

The UK Insurance Working Policy Report 2024

The key question:
What is the objective and impact of your hybrid and flexible working policy?

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About the UK Insurance Working Policy Report



Welcome to the UK Insurance Working Policy Report 2024.

The past year has seen a significant shift towards formalising hybrid and flexible working policies, leaving many insurance organisations navigating these changes without the necessary evidence for informed decision making.

The repercussions of this can range from compromised quality of hires to diminished staff retention, eroded company culture and reduced productivity. When hybrid work is managed well employees and organisations benefit from improved cultural cohesion and productive, motivated talent, with business growth the result of measured policies.

This survey, in collaboration with Insurance Times and Gerrard White, includes feedback from more than 100 UK insurance organisations and stands to equip the industry with a deeper understanding of the sector's landscape, helping companies to craft evidence-based policies that optimise both business outcomes and employee wellbeing.

We hope that you find this study informative.

Anthony Butler

Managing Director, Vermelo RPO

About Vermelo and Gerrard White

Vermelo is part of the GWV Group and is the UK's leading RPO specialist in the Insurance, Legal and Technology sectors. With an average hire time of just 16 days, 2,200 placements and a +79 Net Promoter Score, Vermelo delivers the very best talent and services through flexible and modular solutions.

Vermelo - Hiring talent dedicated to you. [VermeloRPO.com](https://www.vermelorpo.com)

Alongside Vermelo, and also part of the GWV Group, Gerrard White provides expert talent consulting and recruitment agency services for clients across the UK and beyond.

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Hybrid and Flexible Work Categories

Hybrid Working

Company policies that allow employees to combine work in the office and/or remotely.

Fixed Hybrid

Certain specified days are required in office

Flex Hybrid

Employees can choose which days they work in office

Full-time Office

Employees are expected to be in office 5 days a week

Fully Remote

Employees are expected to work remotely 5 days a week

Flexible Hours Working

Company policies that allow employees to work various hours

Fixed Hours

Employees are expected to work office hours e.g. 0900-1730

Core Hours-Flex

Employees are expected to work core hours (often 1000-1600) making-up hours at other times

Flexible Hours

Employees expected to complete work, choosing working hours to achieve this

Flexible Hours – Influencing Factors

1. Employee Demand

The growing preference for better work-life balance and time required for caring responsibilities among employees

2. Productivity

Evidence that flexible hours can enhance productivity and job satisfaction

3. Technological Advancements

Availability of technology that supports remote work and flexible schedules

4. Talent Attraction and Retention

Competitive advantage in attracting and retaining top talent

5. Cost Savings

Potential reduction in overhead costs, such as office space and utilities

6. Legal and Regulatory Compliance

Adherence to regulations encouraging or mandating flexible work options

7. Health and Wellbeing

Improved employee wellbeing, reducing stress and absenteeism

8. Environmental Considerations

Reduced commuting, contributing to sustainability efforts

9. Crisis Management:

Ensuring business continuity during disruptions

Offering flexible working hours has both advantages and disadvantages. By weighing up these factors and developing a strategy that addresses them, employers can create a more productive, engaged and satisfied workforce.

Office Working - Influencing Factors

1. Collaboration and Communication

Employees share ideas and problem-solve fast, increasing creativity and innovation via spontaneity

2. Clear Work/life Boundaries

Office environment establishes a separation between work and home

3. Access to Resources

Specialist equipment is available to use

4. Structured Environment

Enables routines and fewer distractions

5. Social Interaction

Improves morale, creates community and belonging

6. Professional Environment

A physical space designed for work alongside peers providing motivation and accountability

7. Learning and Development

Easy access to informal learning and facilitation of mentoring and on-the-job training

8. Organisation Culture

Immersion into company values and goals

9. Commute

Can be costly and stressful

10. Expense

More costs for business and employee



Remote Working - Influencing Factors

There are many influencing factors for both home and office working. This survey identifies how these factors affect both the business and the employee

1. Access to a Larger Talent Pool

Geography doesn't limit accessibility

2. Commute

Reduces time and stress of commute

3. Personalised Work Environment

A comfortable and productive space

4. Time Flexibility

Enables balance for work and personal responsibility

5. Cost Savings

For employees and organisations

6. Health and Wellbeing Improvements

Reduces absenteeism

7. Self-Management

Requires effective self-management and tech resources

8. Isolation

Implies communication and productivity challenges

9. Work-Life Blur

Can increase stress due to lack of work-life boundaries

10. Organisation Culture

Requires new ways to create cohesion

Key Findings from the Survey

1. Not all candidates and employees prefer hybrid or flexible hours working arrangements, but they do value having the choice. Remote work isn't suitable for everyone, just as full-time office work can be undesirable for some people.
2. Most companies offer flexible hours and hybrid working in one form or another. However, those that don't are suffering from lower quality hires, reduced job acceptances and poorer staff wellbeing.
3. **65%** of companies have the same hybrid working policy for all employees while the flexible hours policy is the same for all staff in **51%** of companies. It's understood that work location and hours can be less flexible due to specific job requirements, but this should be reviewed to see if it is still a necessity.
4. The number of required days in office affects application numbers. Companies reporting that they require staff to be in the office 3+ days a week were most likely to see less applicants.
5. To avoid losing candidates at the job offer stage, *companies should clearly specify office working expectations in job adverts*, detailing the number of days and hours required in-office rather than using vague terms like 'hybrid' and 'flexible'. This clarity ensures realistic expectations for applicants.
6. Companies who want to improve employee wellbeing and gain a reputation as an employer-of-choice should offer hybrid or remote working alongside core hours-flex.
7. Organisations concerned about low productivity should review their working policies to see if these are contributing factors. *A common assumption is that employees working from home are less productive, but this is not borne out by this survey.* Results are also contrary to the expectation that time apart reduces team cohesion and staff loyalty. *Company culture and cohesion can be improved with a flexible working policy.* Organisations successful at doing this can mitigate for spending less physical time together.
8. Staff retention is most challenging for organisations that are less flexible. They will have to offer other benefits to attenuate for the fixed hours and work location policies.
9. Very few companies (**5%**) currently expect working policies to become less restrictive next year. Most expect no change, but a significant proportion **19%**, expect flexible hours and hybrid policies to become more restrictive in 2025. This should be done cautiously given what we've observed in the study, as this could have a detrimental impact on staff quality, productivity, retention, hiring and wellbeing.
10. Overall, a large proportion of respondents are unaware of exactly how their office working policies impact their business. Companies should implement measurement tools to monitor and report on effects.

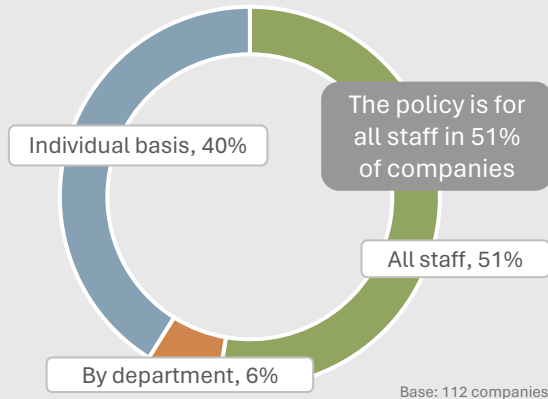
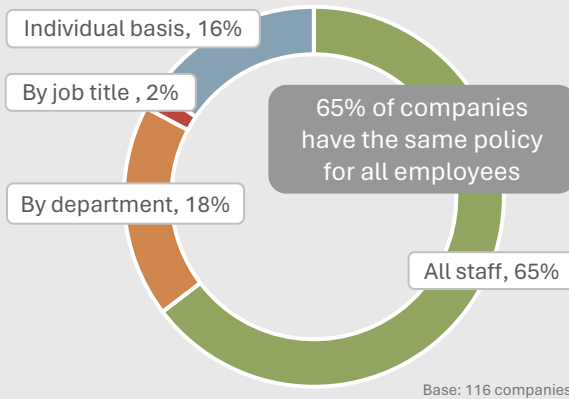


Working Policies Overview

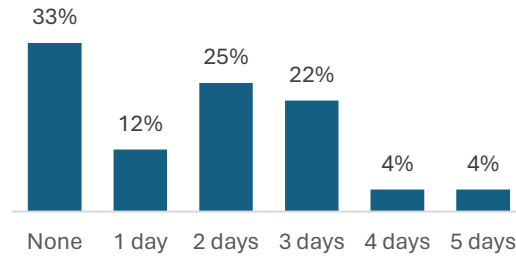
Who is the Policy For?

Who is the **Hybrid** working policy for ?

Who is the **Flexible Hours** working policy for ?

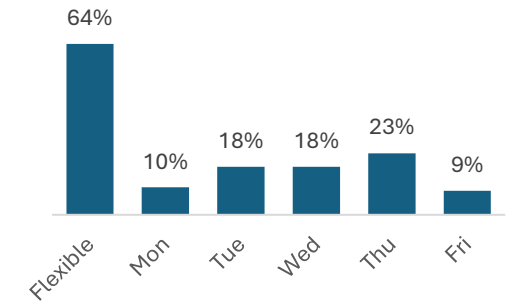


How many days a week is it mandatory to be in the office?



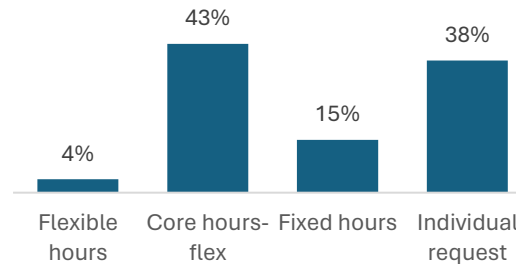
A third of companies are fully remote. 8% of companies expect employees to be in the office 4-5 days a week

Which days is it mandatory to be in the office?



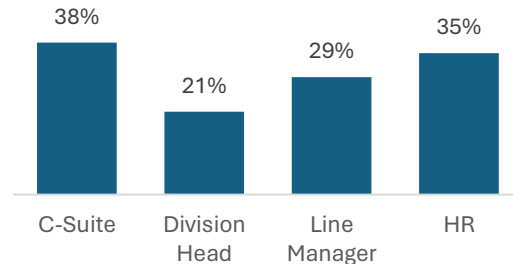
Two thirds of companies allow employees to choose which days they attend the office

What working hours are required?



43% of companies allow flexible work around core hours. Only 15% of organisations have fixed hours.

Who authorises the policy ?

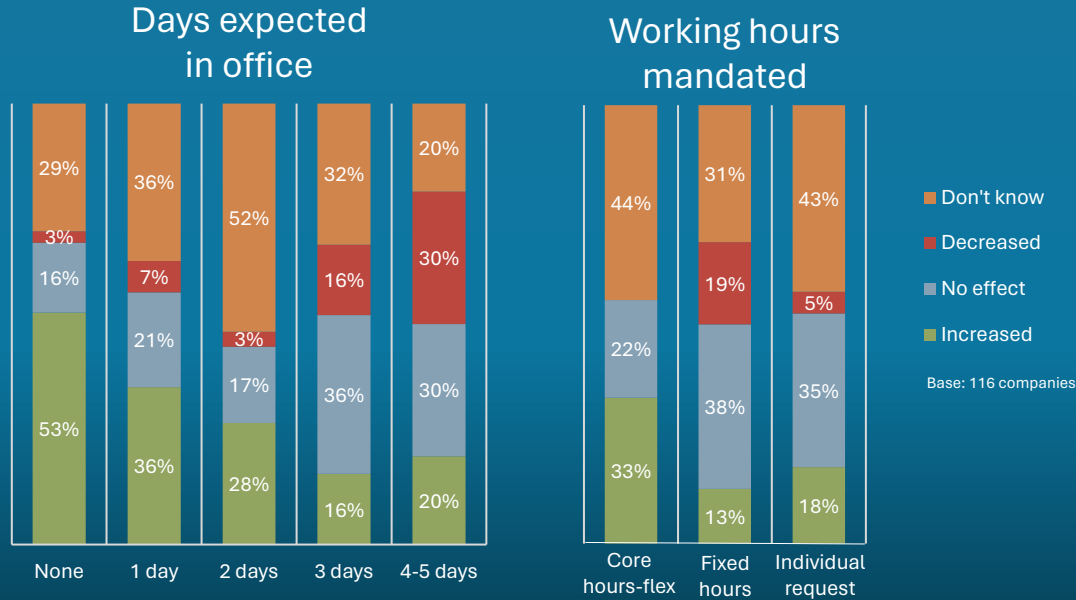


HR and the C-suite most commonly authorise the policy

EFFECT OF POLICY ON HIRING

“Work-life balance and family commitments - which tend to fall on females, can impact career choices and force people out of an organisation without flexible and hybrid working.”

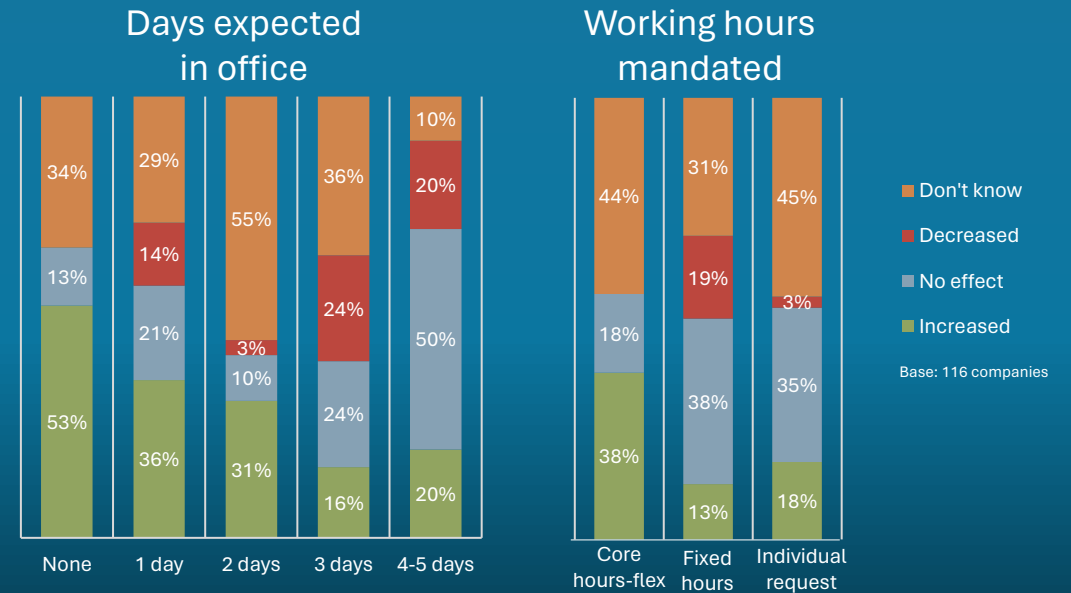
Application Numbers



The biggest impact on a drop in applications is caused by requiring employees to be in office 4-5 days a week. Combining this with fixed hours in office amplifies this effect. Conversely, an increase in applications can be expected for companies mandating remote working.

Key Insight: The number of required in-office days affects application numbers. A high number of mandated in office days has a negative impact on application numbers. Companies reporting that they require staff to be in the office 3+ days a week were most likely to see a drop in application numbers.

Job Offer Acceptances



Job offer acceptances fall when organisations require 3-5 days in the office and fixed hours working. They increase when days and hours in office are more flexible. A large proportion of companies in the survey were unsure of their policy effect.

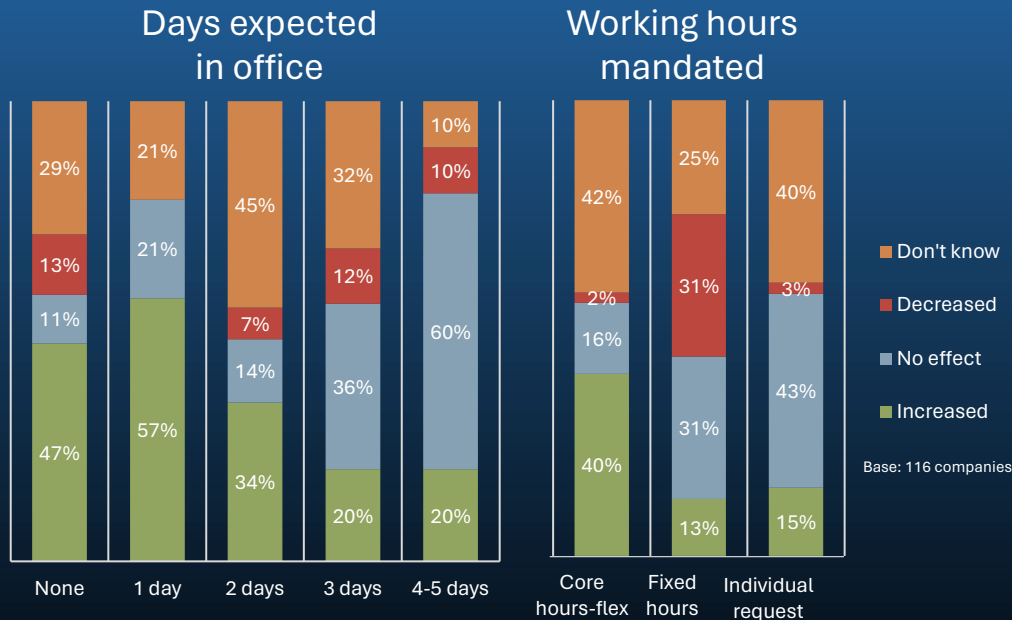
Key Insight: Losing candidates at job offer stage is expensive and time-consuming; to avoid this companies should clearly specify office working expectations in job adverts, detailing the number of days and hours required in-office. This clarity ensures realistic expectations for both applicants and interviewers.

EFFECT OF POLICY ON QUALITY OF HIRE AND PRODUCTIVITY

Key Insight: Employees expect to have more choice and control over the amount of time they are required in the office or working remotely. The hard truth is that those less flexible organisations are left to employ from a pool that's potentially lower in quality.

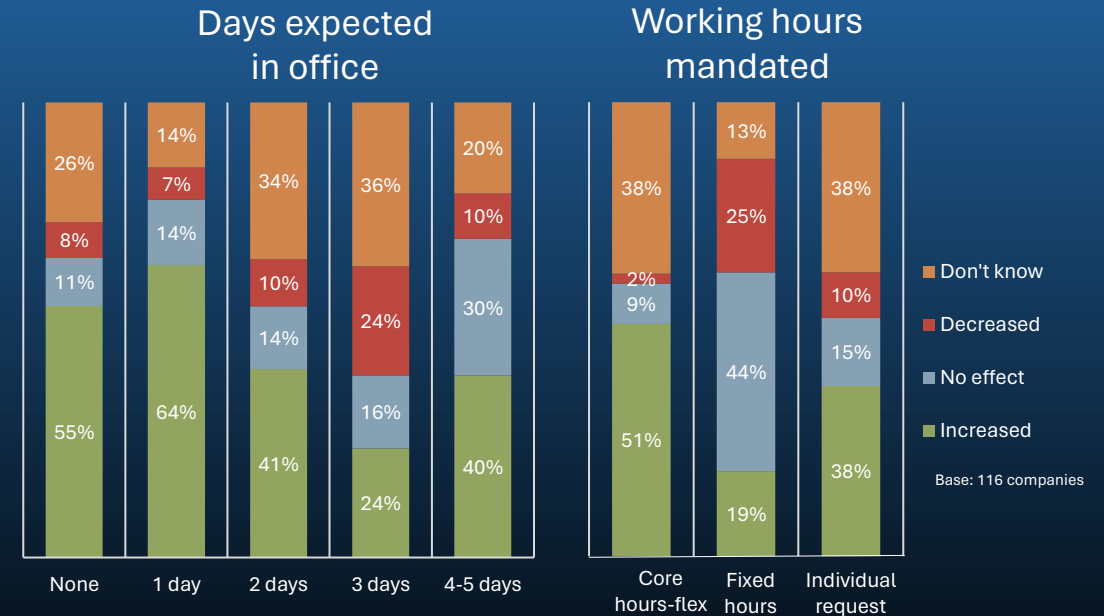
Key Insight: A common assumption is that employees working from home are less productive, but this is not borne out by the survey results. Organisations concerned about low productivity should review their working location and hours policies to see if these are contributing factors.

Quality of Hire



Organisations note that quality of hire is affected by the amount of time expected in the office. Most companies see an increase in quality of hire when they mandate no days or one day in the office with core hours-flex. The largest decrease in quality of hire is reported by companies which mandate either working in office full-time or working fully remote.

Productivity



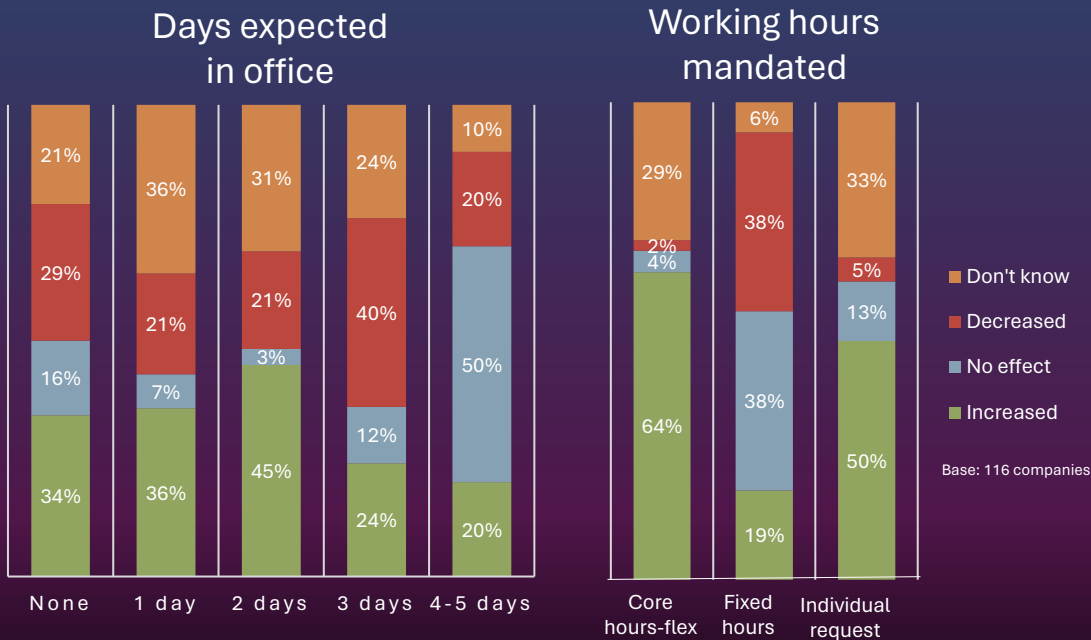
Results suggest that productivity is affected by work flexibility. Expecting staff to be present in the office 3 days a week is least effective in boosting employee productivity and may even lead to greater declines. Working 1 day a week has the opposite effect with increased productivity and little decrease.

EFFECT OF POLICY ON WELLBEING AND COMPANY CULTURE

Key Insight: Organisations who want gain a reputation as an employer-of-choice should offer hybrid or remote working alongside core hours-flex.

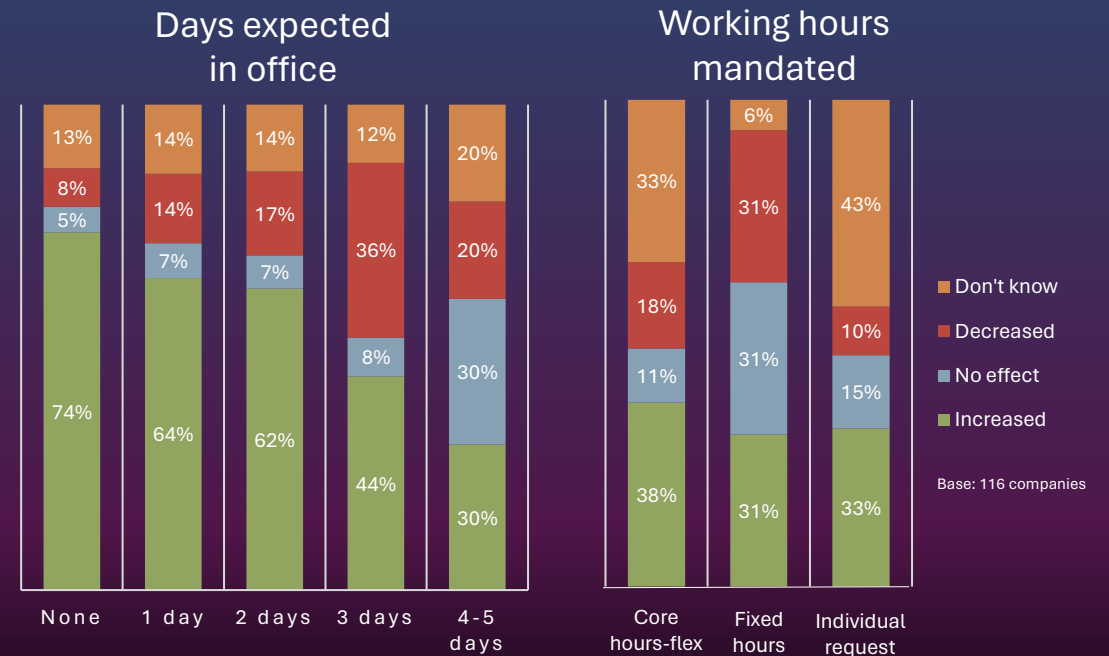
Key Insight: Results are contrary to the expectation that time apart reduces team cohesion and staff loyalty. Company culture and cohesion can be improved with a flexible working policy. Organisations successful at doing this can mitigate for spending less physical time together, but this requires investment and innovation.

Wellbeing



The survey shows that companies expecting employees in the office fewer days a week are most likely to report an increase in employee wellbeing. In addition, insistence on fixed hours working appears to be associated with a decrease in employee wellbeing.

Company Culture and Cohesion



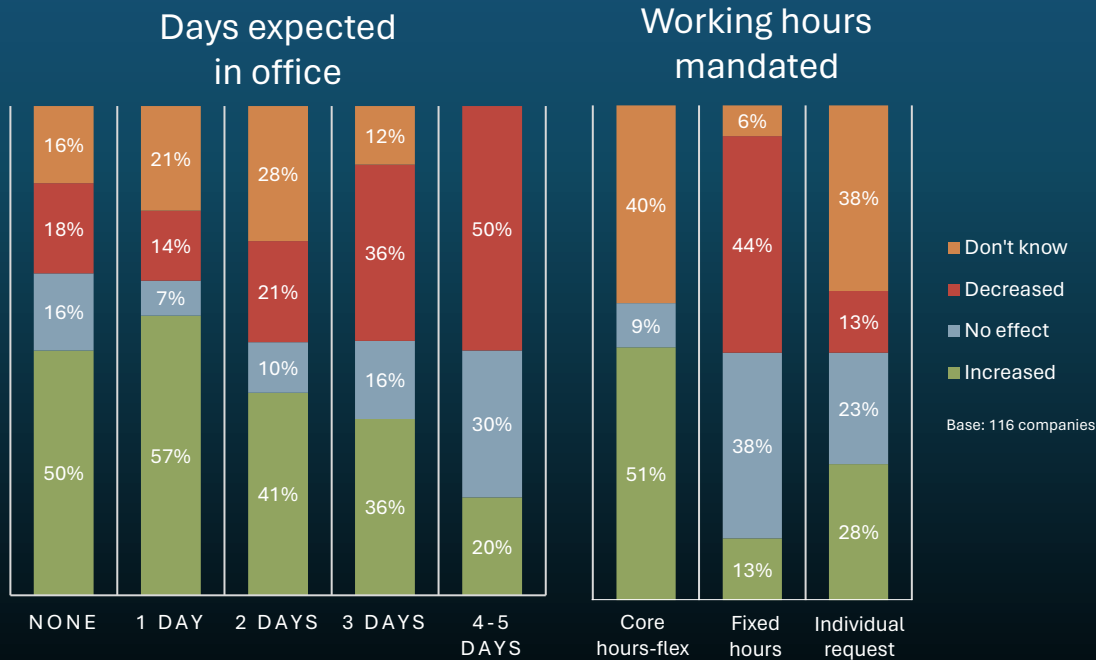
Companies expecting staff to be in the office one to two days a week most frequently reported an improvement in company culture. While this was least likely to be the case of those expecting employees in the office 3+ days.

EFFECT OF POLICY ON STAFF RETENTION

Key Insight: Staff retention is most challenging for organisations that are less flexible. They will have to offer other benefits to attenuate for the fixed hours and work location policies.

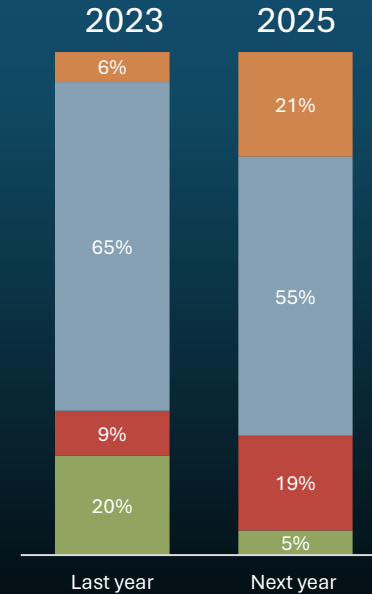
POLICY COMPARISON 2023 AND 2025

Key Insight: Very few companies currently expect policies to become less restrictive next year. Most expect no change, but a significant proportion expect flexible and hybrid policies to become more restrictive in 2025. Given what we've observed elsewhere in the Study this could have a detrimental impact on staff retention, hiring and staff wellbeing.

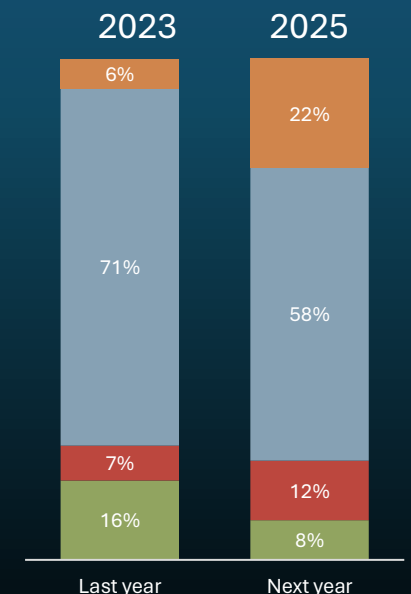


The survey results were most clear when it came to staff retention. With 50% of organisations mandating 4-5 days in the office and 44% of those expecting staff in the office during fixed hours experiencing a decrease in staff retention.

Hybrid working policy



Flexible hours working policy



Compared to 2024, the policies in 2023 were less restrictive for 20% of companies. Just under a fifth of organisations expect hybrid policies to be more restrictive in 2025 than they are now and another fifth don't know what their policies will be next year (as of May 24).

Summary of Findings

Employees increasingly expect more choice and control over their work location and hours. Our survey found that flexible working policies have a positive effect on hiring, selecting and retaining the best talent. Alongside this, wellbeing and company culture can be improved too.

Currently, 65% of companies have a uniform hybrid working policy and 43% of companies completing the survey offer flexible work around core hours. Insurance working policies are most likely to be authorised by HR and C-suite executives.

A significant proportion of companies are unaware of the impact their office working policies have. To gain better insights, these companies should implement tools to measure and report the effects of their policies.

It's important to remember when hiring that the number of in-office days required by companies directly impacts application numbers and job acceptances. To avoid losing candidates at job offer stage companies should clearly specify office working expectations in job adverts, detailing the required in-office days and hours to ensure realistic expectations for applicants.

Companies that lack flexibility may end up with a lower quality talent pool. For those concerned about productivity, a review of working location and hours policies is recommended, as assumptions that remote work reduces productivity are not supported by the survey results.

Companies aiming to improve employee wellbeing and become employers of choice should offer hybrid or remote working options along with flexible core hours. Contrary to the belief that less physical time spent together reduces team cohesion and loyalty, flexible working policies can actually enhance company culture and cohesion. However, it is acknowledged that this requires investment and innovation to achieve.

Staff retention is particularly challenging for less flexible organisations, which may need to offer other benefits to compensate for rigid hours and work location policies. Few companies expect their policies to become less restrictive next year, with many anticipating more restrictive policies by 2025. The impact of these changes should be closely monitored as they could negatively impact staff retention, hiring and overall staff wellbeing.

If your organisation requires help with any of these challenges, contact Vermelo today, Anthony.Butler@VermeloRPO.com

How to use this Study

To make best use of the Study's insights, we suggest the following considerations:

1. Measure and report on the effect of your organisations hybrid and flexible working policies on hiring, quality of applicants, employee retention, productivity, wellbeing and company culture. Ensure the C-suite are involved. (If you don't have measures in place already, contact us)
2. Look at all jobs and review which roles can sensibly have a hybrid location and core-flexible hours. The more employees on these contracts, the more productive your team could be.
3. Ensure all applicants are aware of your company's working location and hours policies early in the recruitment process.
4. If your business must maintain full time in-office and/or fixed hours, look to see how these can be mitigated with an attractive employee package.
5. Not all employees want hybrid or flexible working. But they do want the choice.
6. If your business doesn't have the skillset in-house to develop cohesion and company culture through hybrid and flexible working, look to outsource with experts.
7. Bringing in tighter working policies next year may impact the long-term success of the business. Act now to avoid this.
8. Hiring the right people, those who fit into your working policies and culture is key to growth. Speak to your contact at Vermelo or Gerrard White to understand how to select the best candidates according to their working location and flexible hours strengths.



About the Study

This report is based on the findings of an online survey of insurance organisations conducted by Vermelo between 1st and 31st May 2024.

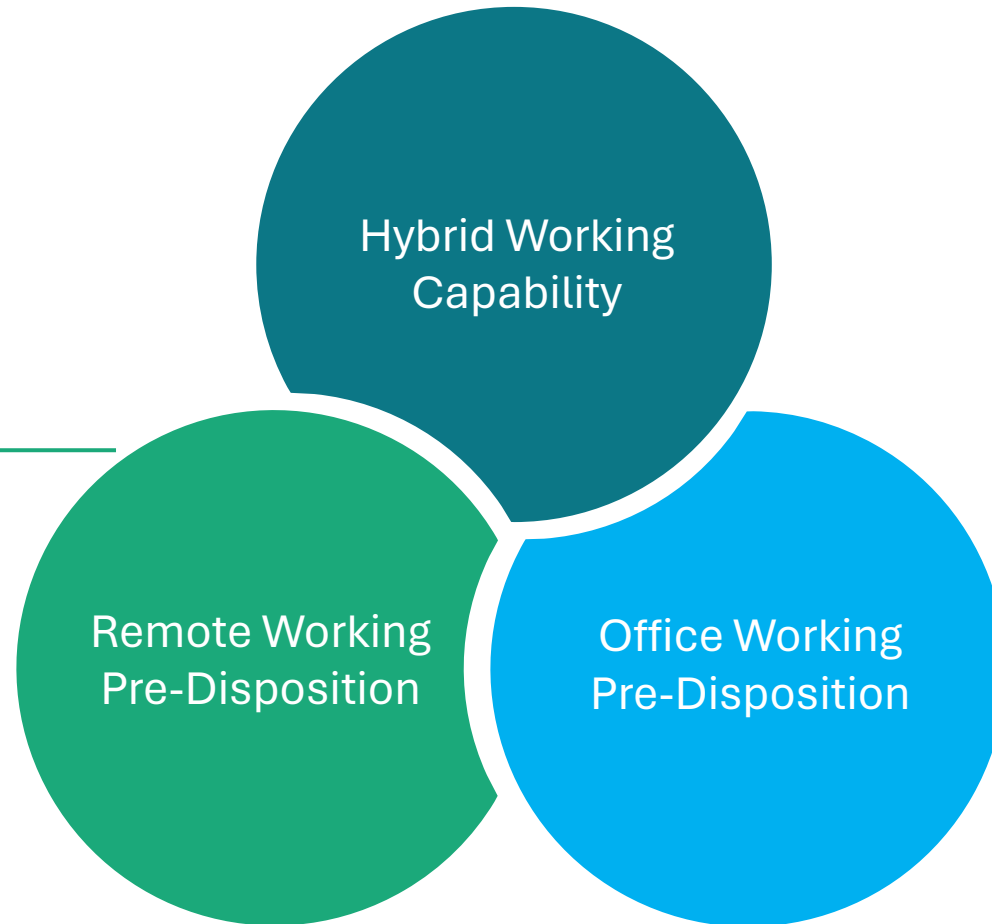
Organisations were invited to participate by Insurance Times, Gerrard White and Vermelo. Those who responded were C-suite (**17%**), HR manager and above (**46%**), Ops manager and above (**37%**).

In total, representatives of 116 companies completed the questionnaire. **41%** of respondents were from organisations with up to 200 employees, **18%** 200-1000 employees, **21%** 1000-5000 employees and **20%** 5000+ employees.

Understanding Working Strengths with Motive8Me



Identifying traits, behaviour and predispositions to target management support and deliver business objectives



Identifying candidates and employees that are most suited to hybrid, remote or office working is crucial in today's business environment. Hiring individuals who thrive within your work policy can positively impact productivity, retention, team morale, reputation and company cohesion.

'Motive8Me' pinpoints areas where a candidate or employee may require more or less management support when working remotely, reporting on what input will be needed to meet your hiring manager's expectations.

Using Vermelo's 'Motive8Me' solution enables organisations to quickly identify the specific management support individuals need to achieve your business objectives.

To find out more, contact us today:
Anthony.Butler@VermeloRPO.com

Vermelo - Hiring talent dedicated to you.

Vermelo is part of the GWV Group and delivers volume hiring solutions to the Insurance, Technology and Legal sectors. With over 20 years' experience under the brand name of Gerrard White, Vermelo specialises in the expedited hiring of multiple roles using knowledge-led targeting from highly experienced and embedded teams.

Your RPO Partner

Exceptionally regarded as an insurance partner, Vermelo is the largest Recruitment Process Outsourcing (RPO) in this sector. With a deep understanding of the financial and professional services market, coupled with a culture-centric approach, Vermelo simply delivers when others can't.

Accelerating Growth

We have a proven track record of accelerating organisational growth through both quality and quantity of talent. We do this by embedding ourselves as valued members of our clients' teams and enabling them to navigate the challenge of securing the very best talent, ahead of their competitors, utilising industry leading tools, proprietary intelligence, tactics and strategies.

Trusted and Valued Expertise

Our people are a visible presence, applying and developing best practices with cutting-edge recruitment methods. Working at speed, under your control, our teams develop a trusted and valued partnership through collaboration, which translates into perceptible results. Success is transparent and measured through Quality of Hire, Overall Candidate Experience, Hiring Manager Satisfaction and Time to Fill with a goal to always exceed the expectations of your value-led projects.

Our talent services are dedicated to your objective, embedded in your team and always deliver to your expectations.

For more information email: Anthony.Butler@VermeloRPO.com

Gerrard White - Transformational talent specialists.

Gerrard White is a recruitment specialist with over 20 years' experience working with clients across the Technology, Insurance, Legal markets and transforming businesses across the UK, Europe and North America through exceptional talent.

We are redefining recruitment by prioritising genuine relationships and personalised engagement over transactional processes. We see recruitment as a collaborative journey where trust, communication and understanding form the foundation of every interaction.

Going the extra mile is in our DNA.

Our expert recruiters go above and beyond what clients and candidates expect from a traditional recruitment agency. Through our transparent and reliable approach, we build relationships that last. With expertise in insurance, legal and technology, our consultants excel in understanding market dynamics, building networks, and delivering innovative solutions.

For our clients.

By prioritising genuine relationships, we gain a deep understanding of our clients' organisational culture, values, and goals allowing us to tailor our recruitment strategies to align seamlessly with their unique needs. We quickly source the best talent in the market and will screen every applicant to present you with the very best candidates with the perfect cultural and skills fit.

For our candidates.

Our personalised approach means more than just matching skills to job requirements. We take the time to understand their career aspirations, motivations, and preferences, guiding them towards opportunities that resonate with their professional goals and personal values and help open doors to a diverse range of opportunities.

Delivering excellence.

At Gerrard White, people come first. We work in partnership with our clients to deliver exceptional talent time and again. Our dedication to understanding industry challenges, coupled with our compliance expertise, ensures comprehensive workforce solutions for clients and candidates alike.

For more information email: Steven.Wright@GerrardWhite.com