

Suncorp Group calls on Diligent to deliver paperless convenience and security to group-wide Boards



Financial services conglomerate Suncorp Group consists of 85 Australian and 20 New Zealand subsidiary companies. With a customer base of over nine million customers and 14,500 employees, the organisation offers general insurance, banking, life insurance and superannuation services throughout Australia and New Zealand.

Overseeing strategy and direction for the Group, the Board of the non-operating holding company, Suncorp Group Ltd, comprises nine members (eight Non-Executive Directors and the CEO and Managing Director). The responsible Boards for each business division within the Group's operations (General Insurance, Banking and Life & Superannuation) are similarly constituted, with all Boards meeting on a monthly basis and their respective Board sub-committees meeting a minimum of five or more times per year.

With regulation and compliance of paramount importance in the financial services industry, the provision of board and committee meeting submissions and associated communications via Diligent Boards™ has enabled the Group to provide a streamlined and secure operation with further benefits delivered in the process. As a result of this success, use of the solution has now been rolled out to all management Boards across the Group's operational subsidiaries.

BUSINESS CHALLENGE

The Suncorp Group's natural growth had led to an increase in the amount of material for consideration by the Board at each meeting, prompting the determination to move to a more efficient and secure means of board paper distribution.

According to Suncorp's Head of Company Secretariat, Darren Solomon: "What was once workable had, over time, become inefficient, across resources, tools and administrative workload. For a number of years, the Group had operated another portal solution in tandem with a traditional delivery of hard-copy material; however, that portal solution did not provide optimum usability, with the majority of Board members continuing to prefer and utilise the paper-based board materials."



Diligent

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“In 2012, the Board determined to switch to a ‘paperless’ operation with Secretariat asked to identify a portal solution.”

“We needed a simple-to-use (for users and administrators) online solution that retained a familiar 'look and feel' to the current paper-based board materials with the flexibility for annotation and the provision of enhanced security and archiving.”

HOW DILIGENT HELPED

With both the Board and management aligned to move to a paperless solution, the transition to the portal solution was made via a soft launch, involving both paper-based and portal delivery for a limited period before a complete transition to online delivery only of board papers.

“To make this work as an efficient tool, we needed to ensure that processes were put in place to transition to a paperless operation in order to create the benefits that we were targeting.”

Diligent Boards was chosen from a final shortlist of providers and offered personal training across the Secretariat team, senior management and the Board as well as access to Diligent’s 24-7 support centre.

“Given our prior experience with portal solutions, our initial expectations were modest, but we were more than pleasantly surprised with the ease of transition by the Board and management. Minimal training was needed from the Diligent team and the paperless solution went from zero-use to complete reliance very quickly.”

RESULTS

For Suncorp, Diligent Boards has brought practical efficiencies across a number of aspects:

For the Secretariat staff, paperless operation has reduced the administrative hours needed to create meeting packs and make courier arrangements to accommodate the Board and management’s domestic and international travel schedules. The digital process has removed the angst associated with inevitable technological issues found with printing and photocopying and the team now also benefits from remote working opportunities afforded by the technology.

The paperless delivery has provided obvious stationery cost savings as well as instantaneous and secure delivery of board papers anywhere in the world.

Digital delivery has enhanced and harmonised the time the Board has to consider submission material prior to a meeting. Previously, courier delivery outcomes varied due to the different locations of intended recipients, with some directors receiving their board papers some time after other directors. However with Diligent Boards, Secretariat can upload the packs and inform all directors via email of the immediate availability of their board papers.

And by its very nature, the Diligent offering has delivered security benefits to Suncorp:

The chance of confidential board papers being misplaced or lost due to human error has been removed and even a lost tablet device can be remotely wiped of Diligent Boards content. The risk of a physical loss of board papers is no longer an issue.

“It has been so successful that something that was originally an initiative for the Group’s listed entity has evolved into a Group-wide board service delivery norm.”

“Overall the biggest benefit of the service is its ease of use and the convenience it has provided. A director can receive and access their board papers instantly, no matter their location. All of their papers for the multiple Group boards on which they sit are provided on a single tablet device,” concluded Darren.

For more information or to request a demo, contact us today:

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