



Young Members' Committee

YMC Blog – Autumn Events 2017

This Autumn, the Insurance Institute of London's Continuing Professional Development Programme has been busy! Fourteen CPD events were delivered in October alone including two by the Young Member's Committee, which were keenly received. Here is our account of these events and some of the main takeaways for the future.

So you want to be a CEO? Big boss; big brokerage

At that start of October, Aon kindly hosted us in the impressive setting of the Leadenhall Building for the latest in our 'So you want to be a CEO' series; this time with **Dominic Christian, CEO of Aon UK and Executive Chairman of Aon Benfield** at the helm! Our very own Chair Hannah-Kate Smith ACII welcomed Dominic on stage before he gave a detailed insight into his own career path and how he got to where he is today. In his own words, despite being "spectacularly unsuccessful academically" and having "no ambition to wear a suit or come into the City of London" he landed in insurance in his mid-20's after a visit to Lloyd's left him completely taken with what he saw!

The audience then took part in a lively Q&A in which Dominic shared further advice and top tips on how to achieve success. He also commented on diversity and inclusion in insurance, which was especially topical as Dominic has recently been voted number six in the top 30 male champions of women in business (the HERoes list in conjunction with the Financial Times).

Dominic stayed to mingle with the attendees afterwards and made a real effort to speak to as many as possible. I'm confident he left many in the room with the feeling that **whatever your background, if you put in real effort and focus, stay interested in what people have to say and humble, you can truly make your mark in this profession.** Some of the highlights included:

- The time sacrifice in the profession is huge – both in terms of travel and evenings. Clients are demanding, it is a global business, so you must think about this.
- "Get up before anyone else" i.e. see the market and opportunity before anyone else and win.
- As a broker today, you must be prepared to be a much broader financial thinker. Learn how balance sheets work. When Dominic realised he wanted to progress in management he went on courses on finance and regulation and he was ahead of the pack.
- Go to markets where there is potential chaos i.e. cyber today where there is the greatest weakness and need.





- Why care about diversity? Instinctively it is right and having spent a lot of time in Asia in his early career, he has friends in many cultures. Also, it is “a performance barometer – if we have more balanced teams we will win the race. Clients demand it off us.”
- Dominic believes strongly that “if you want to be truly successful, 90% of your waking time including weekends, will be thinking about it”.
- How much is money a motivator? “Sometimes 2%, sometimes 98%.....but if you do it for money you are unlikely to make it....do it because you like the people you work with and they inspire you”.
- You should remain interested and authentic in your communication. Gain confidence through building connections/friendships and through gaining the knowledge to really know what you are talking about.
- Key features of leaders: “they have self-belief, they create their purpose and believe they can thrive at every level....they are also pretty humble and try to get the balance right”.
- One piece of advice to take away: “you can see further by standing on the shoulders of giants.....see who’s got it and get close to them”.

Social Media: making waves

Towards the end of October, fellow global broker Marsh played host to our event on Social Media in association with AIG. Veering away from our usual technical subject-based topics, this event was centered around soft-skills.

We had two panels of three speakers; the first of which focussed on how to build your personal brand and profile through social media and the second looking at the past, present and future roles that social media is playing within the insurance market. All the panelists were hugely passionate and made some very insightful points; some of the best of which were:



Panel One - How can social media help you make waves by raising your profile in the profession?

Robbie Williamson - Account Director, LinkedIn Talent Solutions

- LinkedIn’s vision: create economic opportunity for every member of the global workforce
- LinkedIn has over 500M members, including over 23M in the UK and it adds two new members per second! Therefore, it has powerful reach
- Key tips for building a great LinkedIn profile: a clear, professional head shot, a striking banner and a one-line elevator pitch showcasing what you do. Showcase your personality and include rich media to build your professional brand
- One of the biggest benefits is meeting people, copying people and social amplification

Oreoluwa Ogunbiyi - President at the Cambridge University African Caribbean Society and Human, Social & Political Sciences Undergraduate at Cambridge

- There were only 14 black men in her year of matriculation and they formed the Society
- Control the narrative and maintain your brand – Ore declined some requests to give major TV interviews when she felt what they were trying to portray conflicted with her brand
- In the long-term keep consistency across all forms of social media and keep your following engaged. This includes revamping relevant websites so they are up to date
- If social media is making waves, don’t let the tide carry you away!



Honor Clement-Hayes - Head of Copy, Ingenie and winner at the Insurance Post Marketing & PR Awards

- Honor admitted to being naturally socially awkward which is a problem many of us face. Early on in your career, pretend to be great and you will become it! Fake it to make it
- Be curious about what everyone else is doing
- Biggest piece of advice – make friends. Get ‘geeking’ with your fellow peers, ‘hassle your heroes’
- Take risks – don’t be afraid to let your personality shine through
- Use the different forms of social media to complement each other including LinkedIn and Twitter. But when it comes to Snapchat and Facebook – keep them private!

Panel Two - How social media is making waves in business and insurance specifically

Mark Pinnes - Deputy Managing Director, Flagship Communications

- Social media is not replacing a world of personal contact – it is augmenting it. We have access to communications, technology, people that just one generation ago could only dream about, so take advantage!
- Don’t underestimate the value of your own perspective – it is unique. We as individuals have truth to say – the things we say can make a big difference. Online we have the freedom to be ourselves and we need to nurture this online brand, it is worth investing time
- Be patient – you can spend a long time seemingly shouting to the darkness, but it gradually will make a difference. Having a back catalogue of interesting stuff makes a big difference. Don’t wait until some mythical point in the future, be a thought leader now!

Bo-Erik Abrahamsson - Founder & CEO, Digital Fineprint

- Currently 15% of insurance is bought online and this is predicted to soon double
- Social media creates 12x more data than all books ever written – every single day
- The global FinTech landscape is only starting to realise the potential in insurance – there is so much white space for budding entrepreneurs
- We spend 4 hours on our smart phones per day, 1 hour of which on social media
- The future will most likely see a combination of four insurance activities on social media:
- Connect - social media advertising solutions can enhance the customer identification and targeting process, driving qualified traffic to our partner’s websites
- Capture - social autofill capability allows customers to connect their social profile to the purchasing journey, building a rich picture of their insurance needs in a GDPR compliant way
- Analyse - Insurers can blend social data into their analytics processes, assembling risk profiles and creating actionable marketing, underwriting and pricing insights
- Engage - by harnessing the insights gathered, enabling insurers to improve marketing strategy, product development and underwriting models, forging a ‘trusted partner’ relationship with customers

Peter Clarke - Founder & MD, InsurerCore

- Commercial insurance as an intermediated market is inherently reliant on a network. A value of an employee is in their network – often winning/placing new business is reliant on a chain of personal connections, which can be a very lengthy process. In the London market, historically networking between brokers and underwriters took place in Leadenhall Market, which is still the case today
- Why does this need to change? We are living in a now economy in which new markets offer competition and opportunity. Also the networking practices of millennials are via social media
- Those companies that embrace social media will speed up the transfer of information, reduce overheads and stay competitive in the soft market (with increasing new insurtech models that do not suffer from the same cultural costs) and be able to better compete with global insurance hubs. This is the future of insurance networking



Young Members' Winter Ball

Of course, the jewel in the crown of our annual events programme is the Winter Ball which attracted over 900 guests was held in November, at Old Billingsgate. With a masquerade theme, the entertainment didn't fail to impress – stunning peacocks, jugglers and an aerial cube followed by a spectacular fire finale and highly energetic band!

Thanks again to our sponsors Aon, IPS Group, Kennedys, Marsh, Neon, RGL Forensics, RSA and Slipcase for making the evening possible and we look forward to welcoming you at 2018's events!



If you would like to hear the full podcasts of the above CPD events, or find out more about the Winter Ball and forthcoming YMC events, please visit our webpage via at the link below:

<http://www.iilondon.co.uk/home/about-us/young-members/>