



Chartered
Insurance
Institute
Standards. Professionalism. Trust.

University of Leeds

Chartered Insurance Institute

**Employability Seminar – Careers in
Insurance and Financial Planning**

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22 October 2019



Presentation Agenda

1. Chartered Insurance Institute – Insurance Institute of Leeds
2. Who we are and what we do?
3. Professional Qualifications
4. Insurance - Financial Planning – who is it for?
5. Careers in Insurance and Financial Planning
6. Career Stories
7. Next steps - Keep In Touch - Membership

Who we are...



Chartered
Insurance
Institute
Standards. Professionalism. Trust.

Chartered Insurance Institute

Professional body comprising more than 125,000 individuals drawn from across the global insurance and personal finance profession.



Personal
Finance
Society
Standards. Professionalism. Trust.

Personal Finance Society

Part of the CII Group - the leading professional body for Financial Planning with over 38,000 members.

What we do...

Professional body dedicated to building public trust in the insurance and financial planning professions

Standards. Professionalism. Trust.

Professional Qualifications

Insurance

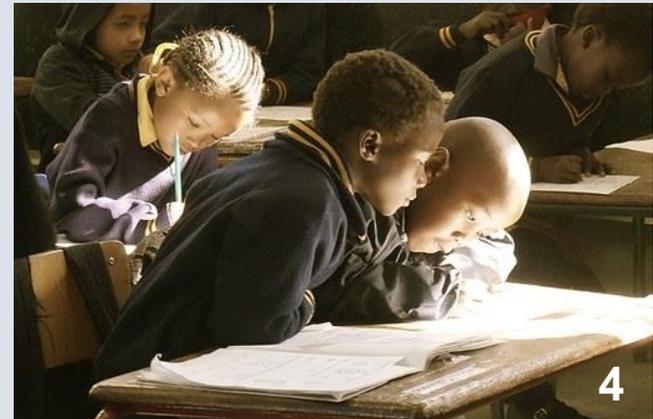
- Certificate – CII
- Diploma – Dip CII
- Advanced Diploma - ACII

Personal Finance

- Cert – CertPFS
- DipPFS – Diploma
- APFS – Advanced Diploma



Insurance - Financial Planning - who is it for?



What is Insurance and Financial Planning...

Chartered Insurance Institute | Step Forward

Step forward into a career in Insurance or Financial Planning.

ciistepforward.co.uk

Loss Assessors negotiate on behalf of policyholders to ensure claims are accurate and realistic compensation for their loss.

Financial Advisers and Financial Planners help clients achieve their personal and financial objectives. Their work is related to insurance through life assurance and pensions advice.

Cyber analysts create risk profiles for digital threats to businesses using their data to inform underwriting decisions.

Loss Adjusters investigate claims for insurers to provide an impartial assessment of the claim.

Brokers meet underwriters to discuss their clients' insurance needs and consider the risks and likely policy requirements.

Underwriters evaluate the risk and exposure of potential clients and decide whether to accept the risk and for what premium.

Actuaries are the top level risk analysts who help to define the nature of different risks and the approach insurers can take to provide cover.

Insurance and Financial Planning are big professions comprising everything from small businesses to international corporates. Like any other business they need the support of a range of professionals in, for example, law, accounting and finance, administration, compliance, HR, IT, marketing, R&D, sales and procurement.

Claims teams are the front line dealing with customers who've suffered a loss. They investigate the cause and impact of the loss and work to resolve it.

Insurance companies are generally to be found in major cities and often in some of the most spectacular buildings.

Risk Managers advise companies on any risks to their business or its profitability. They identify risks, and advise on plans to transfer or mitigate risks, often through insurance policies.

Sport and entertainment are large and complex risk areas attracting specialist risk surveyors and underwriters.

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Careers in Insurance

 Chartered Insurance Institute

Broker



 Communicator

 Entrepreneurial

 Sales ability

 People skills

Responsibilities

Building client relationships, understanding needs and providing advice on insurance products, creating a link between customers and insurers, negotiating terms, provide advice on claims.

Career Prospects

Director level, or business ownership.

 Chartered Insurance Institute

Underwriter



 Precision

 Eye for detail

 Problem solving

 Appetite for learning

Responsibilities

Collect risk information, calculate whether to provide cover, set competitive premiums, decide on policy terms and assist with wording, select the best risks at the right price, liaise with reinsurers and subject specialists.

Career Prospects

Career development to management level.

 Chartered Insurance Institute

Cyber Analyst



 Communicator

 IT skills

 Technical Knowledge

 Eye for detail

Responsibilities

Researching and evaluating security threats to corporate information systems, planning for disaster recovery, monitoring systems, researching emerging threats, contribute to design of security policies, design, procure and upgrade security systems.

Career Prospects

Career development to senior analyst, or consultant or director of cyber security.

Careers in Insurance



Actuary





Communicator



High level numeracy



Analytical



Research and problem solving

Responsibilities
Establish probabilities and assess risks, analysing data to monitor and project future risks and liabilities, developing new financial products, pricing commercial insurance, working with senior management, planning, IT and other departments.

Career Prospects
Management, consultancy partner, or corporate board level.



Claims Handler





Communicator



Eye for detail



Sound judgement



Negotiator



Well organised

Responsibilities
Assist in customer claims, build customer and broker relationships, investigate claims validity, identify fraud, co-ordinate services e.g. for repairs, pay out to policyholders.

Career Prospects
Career development to director level.



Loss Adjuster





Communicator



IT Skills



Technical Knowledge



Negotiator

Responsibilities
Investigate claims, inspect properties and gather evidence, interview claimants and witnesses, consult police or hospital records, advise on repair or replacement options.

Career Prospects
Senior specialist level.

Careers in Insurance



Loss Assessor





Communicator



Eye for detail



Technical Knowledge



Negotiator

Responsibilities
Assist policy holders in complex or large claims, help in preparing and assessing the claim, negotiating for policy holders with insurer for best possible claim settlement, particularly where claims have been delayed or refused.

Career Prospects
Career development to director level or business ownership.



Risk Manager





Communicator



Analytical



Problem Solving



Negotiator

Responsibilities
Planning and implementing risk management processes, assessing risks and the degree of risk to accept or to mitigate or transfer, negotiating insurance, reporting to business functions and the board, education and training.

Career Prospects
Management or independent consultant or corporate board level.



Risk Surveyor





Communicator



Analytical



Sound judgement



Methodical

Responsibilities
Survey commercial and personal property, assess risk information and prepare reports, advise on ways to mitigate risk, consult with underwriters, maintain technical knowledge and liaise with other specialists.

Career Prospects
Career development to senior surveyor, head of risk management.

Careers in Financial Planning



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Paraplanner



Communicator **IT Skills**

Eye for detail **Research and problem solving**

Responsibilities

Modelling personal finance requirements, researching consumer financial products, implementing advice (processing applications or investment switches), maintaining compliance knowledge in a regulated profession.

Career Prospects

Senior paraplanner or team leader, Practice Development Manager, Financial Adviser.



Chartered Insurance Institute

Financial Adviser



Communicator **Entrepreneurial**

Analytical **Strong interpersonal skills**

Responsibilities

Acquiring and maintaining client relationships, reviewing client needs, researching products, producing plans to achieve client objectives, negotiating rates with financial product suppliers, maintaining technical knowledge, preparing financial reports.

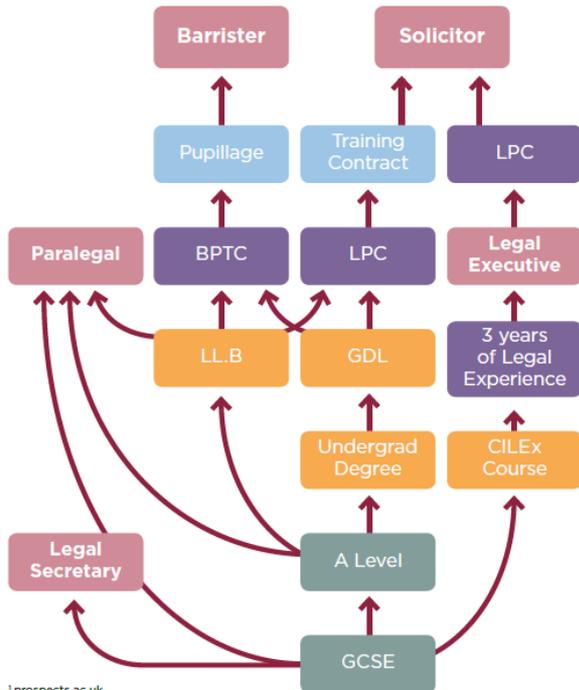
Career Prospects

Senior adviser, team leader, business management, business ownership.

Careers in Insurance and Financial Planning with Law

Career routes into the legal profession

Every year roughly 30,000 students begin a law degree in the UK with the hope of becoming a barrister or solicitor, yet there are as few as 6,000 legal traineeships available.¹



¹ prospects.ac.uk
Diagram for illustrative purposes only.

Lawyer



Responsibilities

Working closely with insurers, brokers and policyholders to investigate claims made against professionals; reviewing merits of claims and advising on strategy, reserves and procedural deadlines; reviewing insurance policy documents and advising insurers on coverage issues; maintaining technical legal knowledge; negotiating settlement of claims; preparing documents for court.

Career prospects

Wide career development opportunities with rapid progress to senior positions in insurance, broking, reinsurance and financial planning professions.

Business Functions - Insurance & Financial Planning



Employers & Graduate Recruiters

- Recruit the *person* not the degree
- Strong interpersonal skills – team player, flexibility and balance
- Strong communication skills
- Strong problem-solving skills
- Strong analysis
- Work experience a big advantage

Salaries - Insurance & Financial Planning

UK National average for graduates

- Starting salaries £23K (higher in London and South of England)
- Five years' experience £30-60k
- Ten years' experience with ACII £60-100k+

Don't Forget :

- Mentors, buddies, study support
- Strong work-life balance – high £ per hour
- Many global opportunities

Useful links/information/References

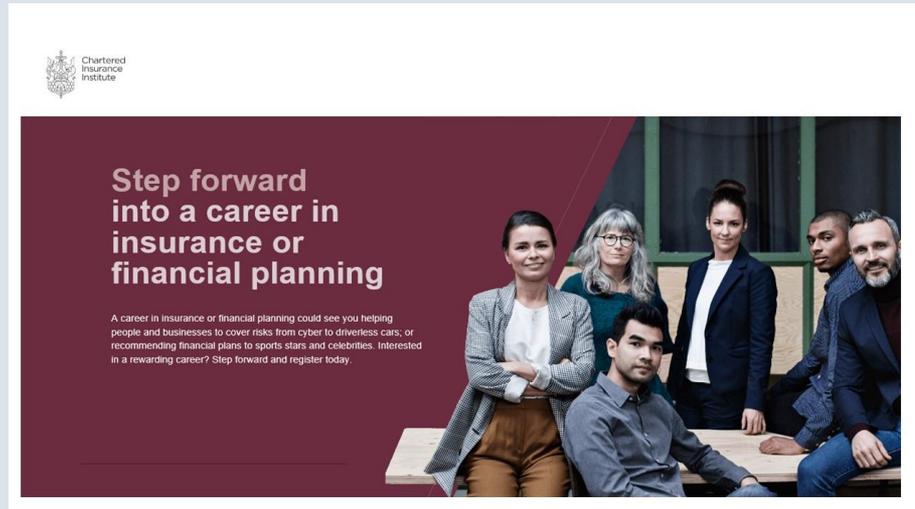
Links/Information

- Chartered Insurance Institute – www.cii.co.uk
- Personal Financial Society - <https://www.thepfs.org/>
- Careers Team – Careers Service - University of Leeds - www.leeds.ac.uk
- Insurance Institute of Leeds – E: leedsinstitute@cii.co.uk
- W: <https://www.cii.co.uk/leeds>

References

- General Insurance Market Salary Guide 2019/2020—
Source: <https://www.ipsgroup.co.uk/>

CII Discover Membership - FREE!



<https://www.ciistepforward.co.uk/member/register>

Benefits

- Professional body recognition by employers
- Networking opportunities with members of the profession
- Access discounts on products and services
- The Journal or Personal Finance Professional, market-leading magazines for insurance and financial planning
- a range of market events nationwide - helping you to build your knowledge of the sector - and links with those already working including recent graduates

Career Stories ...

