

Award in London Market Insurance

2012 Information for candidates

London Calling

Building your career in the
London insurance market



The London market is one of the world's most important insurance centres, offering a vast range of career opportunities

The Award in London Market Insurance provides an essential grounding in the workings of this complex market, and is designed for those who are starting work in the market itself or who will have dealings with it.

It provides a practical and user friendly introduction to London market legislation, regulation, market practice and distribution. Designed in consultation with leading market practitioners, it provides a solid grounding for those embarking on a career in this area.

The first step to your successful future

If you are new to the London market, the Award could provide the foundation for your career.

The Award is made up of two units that cover the workings of the market in full. It reflects the issues facing today's insurance professionals, developing an understanding of the workings of this unique market. Complete both units and you will be granted the Award in London Market Insurance.

You will also gain 25 credits that can be used to complete other CII insurance qualifications. For example, completing the Award provides over 50% of the credits required to complete the Certificate and satisfies the compulsory unit requirement. You would only need to sit one further unit to complete the Certificate. Holders of the Award and the Certificate who are members of the CII are able to use the designation Cert CII (London Market).

So, in addition to being a valuable qualification in its own right, the Award can also serve as the first stage of a more in-depth learning pathway towards other CII insurance qualifications.

The Award is suitable for practitioners in a wide range of roles:

- underwriting and non-underwriting staff employed by London market insurers and reinsurers
- employees of broking firms placing business in the London market
- Lloyd's managing agents
- Lloyd's members' agents
- coverholders anywhere in the world whose business is underwritten in London
- service organisations such as lawyers, accountants, actuaries and loss adjusters.

Developing your knowledge of the market

The CII Award in London Market Insurance explains the details of insurance practice across the whole of the London market.

Its two units (below) develop your knowledge of how business is conducted and the roles and responsibilities of everyone involved.

(LM1) London market insurance essentials

This unit provides core knowledge concerning the workings of the London insurance market and is ideal if you are starting your career in this area. Completion of this unit can serve as a standalone learning programme for anyone employed in a support function such as HR or finance, or it can be the first stage of an in-depth learning pathway for those employed in a more technical role.

You will learn the basics, including terminology of the London market, its regulatory and legal environment, and its systems and controls. You'll also gain an understanding of insurance principles, as well as detailed aspects of insurance regulation and governance in the London market.

The unit will also give you an insight into how brokers and underwriters conduct their business in the market, and of the insurance and reinsurance cycles. Different risk categories, how risk is pooled, and how business transactions are made are all covered as part of this programme.

Completion of this unit provides ten credits in the CII qualifications framework.

(LM2) London market insurance principles and practices

This unit builds on the learning provided by unit LM1, covering additional subject areas and developing a broader understanding of insurance process and practice across the London market.

Topics that you will develop knowledge and understanding of include the unique characteristics of the market and its appeal to international clients. The unit examines the various methods of reinsurance and provides an understanding of the role of ratings agencies and insurer solvency. It also covers the mechanics of how business is done, addressing the role and function of brokers and how they interact with insurers.

Completion of this unit provides 15 credits in the CII qualifications framework.

Completion of both units LM1 and LM2 is essential for those working in technical roles, whether broking, underwriting or claims, and working in or with the London market, either within or outside the UK.



What is involved?

For a new entrant to the market, the typical amount of study required to complete these units would be around 40 hours for LM1 and 60 hours for LM2.

Within the UK both exams are offered year-round at over 60 centres, typically on a weekly basis. Dedicated exam sessions for LM1 and LM2 are also available to corporate clients at the CII's Face-to-Face Training centre in Fenchurch Street, London, twice weekly (note: not available during March or September).

We also have over 100 exam centres across the world offering paper-based exams in April and October and subject to demand, we can create online public and in-company test centres.

Candidates completing each unit receive a Record of Achievement and, on completion of the overall Award, a completion certificate.

Studying for the Award

The CII offers a comprehensive range of study materials and revision aids to help you complete the Award first time.

- **Study text** – a hardcopy guide covering the course syllabus in concise sections, with each section containing key terms, key points, a series of self-test questions and the exam syllabus.
- **RevisionMate** – a free online study support tool including: study planner; electronic copy of the study text with search option; real life examples; case studies and scenarios; self-test facility; and discussion forums.
- **Exam guide** – the content of the latest exam guide, containing example questions and answers and useful tips on how to achieve your best in the exam is included free with RevisionMate.
- **Key fact booklet** – a comprehensive pocket-sized booklet summarising the key information from the study text (available January 2012).
- **Face-to-face revision courses at our Fenchurch Street premises** – a range of courses enabling candidates to clarify areas of concern in the syllabus, learn useful revision and exam techniques and the common mistakes made by candidates and how to avoid them.

Enrolling couldn't be easier

You can buy both units together as a package and benefit from significant discounts – the Award in London Market Insurance bundled package (including study text and exam entry for both units) can be bought for just £277. Alternatively, the units can be bought singularly, with discounts available to CII members.



Join the London market professionals

The CII is the leading professional body for those working in insurance. Through the Insurance Institute of London (IIL) and the London Market Faculty, the CII provides a rich source of advice and support for individuals at all stages of their career.

The IIL provides practical support for those working in the London market, including an unrivalled lecture programme delivered by many of London's leading insurance practitioners.

The London Market Faculty works with the CII to promote technical knowledge and understanding through the development of services including guidance notes, seminars and market reports. The dedicated website www.cii.co.uk/londonmarket is the hub of faculty news, discussion, and technical information.

Find out why over 16,000 London market professionals are members of the CII. Visit www.cii.co.uk/join

Joining can save you money too

Membership includes discounts on study materials, revision tools (including popular revision courses) and exam entry.

Your next step

To read full details on the Award in London Market Insurance, including full unit syllabuses, visit www.cii.co.uk/almi or call CII Customer Service on: **020 8989 8464**.

“ The Award in London Market Insurance is a core component of our training and development programme – we offer in-house revision courses for both units. We actively encourage and support new starters in taking the London Market Essentials unit, and we encourage them to sit the second paper, London Market Insurance Principles and Practice, especially if they are in a technical role. Whether they have insurance experience or are new to the industry, the Award gives them the knowledge and confidence to hit the ground running. For many, the Award also serves as a platform for study for higher CII qualifications. ”

Penny Malik
Head of Talent Management
Beazley Group

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The Award at a glance

CII Award in London Market Insurance:

- explains insurance practice across the whole of the London market
- suitable for all who work in, or deal with, the London market at any level
- meets the needs of new entrants to the London market regardless of experience and seniority
- includes a study text with updates and entry to the test
- access to online learning and the CII's RevisionMate study tool
- a completion certificate is awarded when you pass
- provides 25 credits which can be used towards completion of higher CII qualifications.

The Chartered Insurance Institute

As the premier professional body for the insurance profession, the CII promotes higher standards of integrity, technical competence and business capability. With over 100,000 members in more than 150 countries, the CII is the world's largest professional body dedicated to this sector.

The CII works with businesses to develop bespoke, companywide solutions that ensure competitive advantage by boosting employees' technical and professional competence.

Individually, CII's members are able to drive their personal development and maintain their professional standing through an unrivalled range of learning services and by adhering to the CII's Code of Ethics & Conduct.

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