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 **Isabella**
30minutes ago



 **Jonathan**
1 day ago

 **Katherine**
3 hours ago



 **Ramsey**
12minutes ago

Insurance **Influencer**

Young & dynamic talent influencing insurance as a career

The
Essential
Leaflet





Insurance: myths & misconceptions

Insurance is only a small part of the financial services sector

Say “financial services” and most people instantly think of banking, investments or even the stock exchange. The reality is that **insurance is one of the biggest players in this sector**, as well as a major contributor to the UK economy. In fact, the UK insurance industry **employs over 300,000** people, which makes it one of the biggest employers in the country. Also, in 2020, it was the largest insurance industry in Europe (**based on total domestic insurance premiums written**).

Insurance only covers boring everyday parts of life

Beyond car and home insurance, there's the **diverse world of business insurance** that's a multi-billion dollar a year industry. This is ever growing and evolving as new insurance products are needed to meet fresh threats and challenges. For example, due to the **rise in ransomware and cyberattacks** over recent years, there's been major growth in **cyber insurance**. Another new area is space insurance that's covers the pre-launch, launch and in-orbit phases of **commercial satellites** carrying new types of payloads. Then, there're more bizarre forms of insurance such as **'hole in one' golf insurance** which covers a golfer's bar bill! No matter how niche an industry or product, there will most likely be a form of insurance for it.

Insurance is an afterthought and not important in the big picture

Put simply, **without insurance many things we take for granted would either not work or not even exist!** Companies need to protect themselves, so they insist on having insurance in place before investing in new

ventures. For example, **ships transporting goods** across oceans wouldn't leave port without marine insurance, and **property investors** wouldn't fund new developments if there was no construction cover in place. Without valid and reliable insurance, **economies would come to a standstill** as businesses lose the confidence to take the risks required to create global growth.

The insurance industry is mainly made up of an “older demographic”

This is **NOT** a misconception. Least for now. Insurers, brokers and all other types of insurance businesses are **working hard to challenge this and show students** how the insurance sector can offer a varied and rewarding career. Recent findings have shown once younger generations enter the industry they're happy with their choice. So much so in fact, that **70% of millennials asked were planning to work in the insurance industry as long as possible**.

Insurance jobs are hard to find

Not true. Insurance is one of the most regionalised financial services professions. Different areas of the country serve as bases for subsectors of the industry. **Lloyds** and the **London market is an international insurance marketplace** based right here in the UK. Large firms have **regional hubs** in places like **Birmingham, Manchester, Leeds** and **Newcastle**. This means that regardless of where you live in the UK, there's likely **a city close-by** that could offer something you're interested in.

How's the insurance industry tackling key issues such as environmental societal governance (ESG)?



Environmental issues

Insurers are making a conscious effort to stop underwriting insurance policies for carbon-intensive companies.

For example:

- [Zurich](#) is going to stop providing insurance and risk management services to thermal coal mines.
- AXA has placed underwriting restrictions on coal and oil industries and has developed green/sustainable products in both its Property & Casualty and Life & Savings ranges.
- Insurers are using ESG criteria (e.g. how sustainable a project is) as part of their risk assessment models to determine whether they get involved.

The insurance industry is also actively growing its investments in sustainable fund:

- According to Global Consulting Firm [EY](#); the Assets Under Management (AUM) in sustainable funds are growing at 60%+ rate per year while “Green” exchange traded funds (ETFs) grew approximately by 80% from 2020 to 2021, which is 20% more than traditional funds.

How's the insurance industry tackling key issues such as diversity & inclusion (D&I)?



Societal, diversity and inequality (D&I)

D&I has become a focus across all levels of the insurance sector with companies championing equality.

- In April 2022, the Financial Conduct Authority (FCA) published a policy statement confirming that listed firms are required to report on the D&I of company boards and executive management, which follows a “comply or explain” approach. ([Insurance Times](#)).
- Insurers have greater transparency on their leadership structure and composition which promotes an inclusive culture with clear career and development paths.
- The insurance sector is measuring D&I in line with the international gender index and workplace index, as well as carrying out annual reporting on equal pay.
- Today, there is greater flexibility in roles, work experience, apprenticeships, diverse recruitments and graduate positions.
- There are countless mentorship programmes and sponsorship of diverse talent, as well as structured and tailored trainings, with development programmes focused on female and ethnic talent.
- A growing number of networks are dedicated to equality, diversity and inclusion, such as those opposite.

Governance

The insurance industry as a whole is committed to achieving higher standards in ESG reporting. This includes:

- Linking ESG improvement with executive pay.
- Investing in third party controls over activities that go against effective governance and could incentivise bad behaviour.

Incredible insurance facts...

The **most expensive life insurance policy** in the world, which costs \$1.2 million, belongs to the famous American director Steven Spielberg.



A former sex symbol, Tom Jones, **insured his chest hair** for \$7 million.

Facts taken from <https://www.psafinancial.com/2017/06/wacky-facts-insurance/>

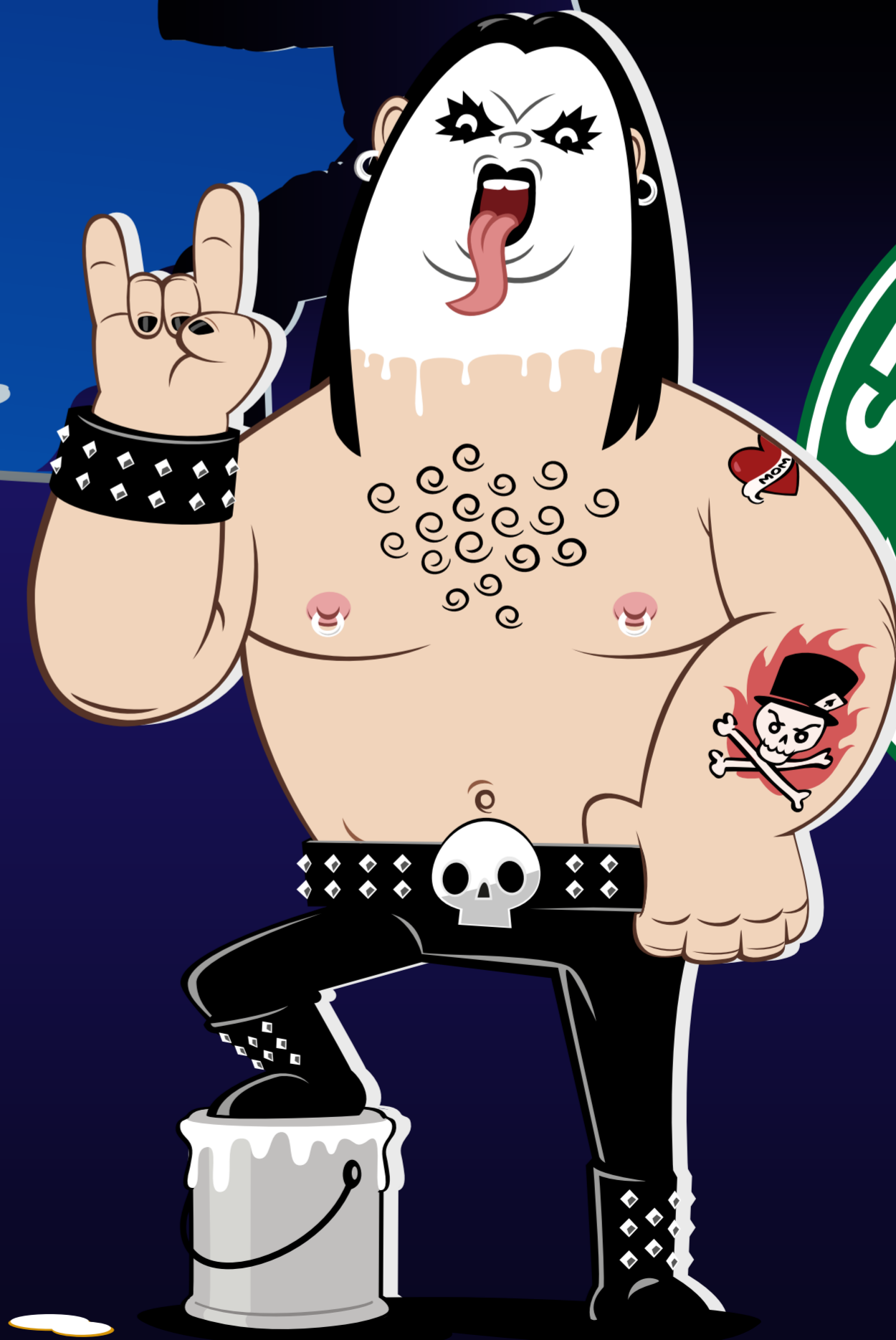


Alien abduction insurance is offered by a few companies up to \$1.5 million in coverage. Many policies will also cover in case a UFO crashes.

Since no insurance company is willing to insure Jackie Chan's productions, he trains his stuntmen and **covers their medical bills out of pocket.**



Gene Simmons, lead singer and bassist for the 70's band Kiss, **insured his famous tongue** for £1 million.



Starbucks spends more on employee benefits than on coffee.



Reportedly, coverage for **werewolf and vampire** attacks is available from Lloyds of London for customers worried about becoming a victim.

The ACII pathway equivalent to a degree level qualification



If you're starting to think that insurance could be for you, then you'll be interested to know that the Advanced Diploma (ACII) membership status is achieved through a level 6 qualification (the CII Level 6 Advanced Diploma in Insurance). This is the equivalent to a degree with honours – and some of its option modules are classed as level 7 qualifications, which are the equivalent to a master's degree.

And the salary?

According to the recent government review of post-age18 education and funding, in February 2022 the average debt among those that started university courses in 21/22 is £45,800. The Advanced Diploma in Insurance is generally funded by employers and can also come with financial incentives such as bonus payments when completed. On top of this, you can earn a full-time salary and get valuable professional industry experience whilst studying. It is also available through apprenticeship programmes.

Why get ACII?

According to graduatejobs.com the average starting salary in 2022 for graduates **was between £21-25k**. This rises to £28,611 if you only look at the insurance sector. However, a degree is not required to work in insurance, instead, the ACII gives you access to this level of job much earlier and saves a lot of debt.

The ACII stands equal with other high-level industry qualifications such as ACCA – Chartered Accountant, CIPD Associate- Chartered HR Professional, CIM- Chartered Marketing professional and CIMA – Chartered Management Accountant.

Organisations offering graduate schemes

Join us and become an Insurance Influencer!

Professional and Trade Associations

Chartered Insurance Institute

The CII is a professional body dedicated to building public trust in the insurance and financial planning profession. The CII provides governance and raises professional standards in the insurance industry. To see what the CII can do for you, and how they support Diversity and Inclusion, [visit their website at https://www.cii.co.uk](https://www.cii.co.uk).

ABI

Information on the ABI and link to their [website https://www.abi.org.uk/about-the-abi/about-us/](https://www.abi.org.uk/about-the-abi/about-us/)

BIBA

<https://www.biba.org.uk/>

Just some of the organisations offering graduate schemes

Allianz

<https://careers.allianz.com/UK/go/Graduate-Scheme-UK/5500001/>

Lloyds of London

<https://www.lloyds.com/about-lloyds/careers/early-careers/graduates/insurance-graduate-scheme>

AON

<https://www.aon.com/careers/early-careers/uk/graduates>

Marsh McLennan

<https://careers.marshmclennan.com/eu/en/marsh-uki-graduate-programs>

Aviva

<https://careers.aviva.co.uk/students-graduates/>

NFU Mutual

<https://careers.nfumutual.co.uk/what-you-could-be-doing/graduate>

AXA

<https://careers.axa.com/global/en/early-careers>

RSA

<https://www.rsainsurance.co.uk/careers/early-careers/graduates/>

Gallagher

<https://jobs.ajg.com/ajg-programs#section-2>

WTW

<https://careers.wtwco.com/early-careers/>

Hiscox

<https://www.hiscoxgroup.com/careers/graduates>

Zurich

<https://www.zurich.co.uk/careers/graduate-schemes>

Liberty Mutual

<https://www.libertyspecialtymarkets.com/careers/graduates/graduate-programme>

This information was created by the CII New Generation Broking Group for 2022-23

For more information about the CII's
New Generation Programme, see
cii.co.uk/new-generation-programme

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