CII membership guide

Supporting you as a professional

1912–2012
A CENTURY OF
PROFESSIONALISM

CII

Work at professionalism – and let professionalism work for you

On occasion, I'm asked what my key focus is for my term as President of the CII. What's my core message? What's the one thing I want to achieve? What do I wish my legacy to be?

I like to give a one-word answer, because I know that will stick in the mind.

I stand for: professionalism.

Have we ever needed professionalism more? Let me rephrase: have we ever needed people to be *aware* of our professionalism more? Because, in many cases, that's the nub of the issue. In too many instances, and for far too long, we've worn our professionalism very lightly. We've not communicated the fact that we are inherently and avowedly professional.

We need to go onto the front foot. Confidence in the financial services sector is at an all time low. And we get tarred with the same brush, regardless of our sustained record of integrity and fair dealing.

So we need to educate and inform anyone and everyone with whom we have contact, whether that's a client, a business contact, a representative of the media or the regulator. We need to broadcast the message that we are a proud and progressive profession that puts the interests of the client first and foremost, at every time of asking.

This will elevate us in the court of public opinion and feed through to our commercial performance. We'll do better by doing the right thing.

But it's not a free ride. As a member of the CII you have certain obligations in terms of standards of conduct, levels of competence and maintenance of relevant knowledge. But if you work at being professional, you'll reap the rewards in your work.

And crucially you're not alone. As a professional body, the CII is dedicated to helping its members attain and maintain professional standards. It's what we do.

Over the coming pages you'll find details of what we expect of you as a professional, and what support we provide to help you succeed.

If you think we could be doing more, or doing something different, just tell us. We need your feedback and guidance, because you are at the front line, where professionalism comes to life.

Amanda Blanc
CII President

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The Chartered Insurance Institute (CII)
Professionalism in practice

As the premier professional body for the financial services 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.

Success in CII qualifications is universally recognised as evidence of knowledge and understanding. Membership of the CII signals a desire to develop broad professional capability and subscribe to the standards associated with professional status.

The CII works with businesses to develop bespoke, company-wide solutions that ensure competitive advantage by enhancing 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.

www.cii.co.uk

POSITIVE ABOUT DISABLED PEOPLE

INVESTORS IN PEOPLE | Gold

Membership of the CII

www.cii.co.uk/membership

As a member of the CII you belong to a professional body comprising over 100,000 individuals drawn from the global insurance and financial services sector.

CII members work in a huge variety of roles for organisations of all sizes and business disciplines.

But we are united by our professional status, with all that entails in terms of maintaining standards of competence, relevance and integrity.

We should never forget that the 'C' in CII stands for Chartered – and Chartered status brings with it serious obligations.

Principal among these is the requirement on the CII to promote professionalism in insurance and financial services as a means to raising public confidence in who we are and what we do.

As individual members, we attain and maintain our own professional status by fulfilling obligations of our own. These include:

- **adhering to a published Code of Ethics**
- **satisfying requirements, as qualified members, regarding continuing professional development.**

Supporting your career development

At the heart of CII membership is a commitment to ongoing learning and development. This is a requirement for qualified members because it builds public confidence and credibility. It also supports career goals by focusing on relevant training and development, and it can improve productivity and efficiency by plugging gaps in knowledge and experience.

Whether you are starting out in your career, studying for a qualification, seeking to learn about a new topic or fulfilling your continuing professional development (CPD) obligations, the CII is here to help.

The CII is committed to supporting you throughout your career. We have developed a wide range of tools and services to support you with your ongoing career development.

This guide explores what it means to be a professional – what is expected of you, and what the CII offers to help you satisfy your obligations and achieve your ambitions.

Get the most from your CII membership

The insurance market has changed beyond recognition in recent years. In turn, the CII has re-evaluated its membership offering to meet the needs of today's practitioners.

The CII has evolved from being primarily a UK-focused institute to being a global force across the insurance and financial services sector, with over 100,000 members in more than 150 countries. The bulk of our CII membership remains in the UK, but over 15,000 of members now live and work in other countries.

Reflecting the geographical spread of members, the CII is investing heavily in the provision of CPD and other technical, market and regulatory information through on-demand web-based video, audio and ebook resources, accessible across a range of technology platforms.

This puts you in control of when, where and how you access these services.

For this reason, we need you to keep your contact details up-to-date, especially your email address, as this is now our primary method of communication. You can make sure we have the correct details by going online at www.cii.co.uk/mycii or by calling CII Customer Service.

Benefit from membership:

- Code of Ethics
- Continuing Professional Development
- Knowledge
- Faculties
- Local and global
- The Journal
- Qualification and learning discounts
- Membership schemes
- CII insurance qualifications

Code of Ethics

www.cii.co.uk/code

As professionals we commit to maintaining and supporting the highest principles of integrity, probity and ethical fair dealing.

That means upholding clearly defined, objectively measured standards of behaviour.

These standards are contained within the CII Code of Ethics which all CII members are required to uphold as a condition of membership. Set out in full below and overleaf, the Code outlines five core duties, presented in a clear and unambiguous way and supported by material that will deepen your understanding of the key issues.

Adherence to the Code is a requirement of membership, but this is no mere box-ticking exercise. Pure professionalism, as articulated and promoted by the Code, is a powerful business tool that builds trust. And trust builds a reputation that people value.

1. You must comply with this Code and all relevant laws and regulations.

This includes, but is not limited to:

1.1 dealing with regulators and the CII in an open, clear and co-operative manner;

1.2 ensuring that all correspondence and queries from regulators and the CII, and others acting on their behalf, are dealt with promptly, courteously and not in a vexatious or frivolous manner;

1.3 working not only within the law but also within the spirit of the law;

1.4 if within your control, making sure your organisation is suitably regulated and has effective compliance arrangements;

1.5 ensuring, where required, you are individually authorised or regulated; and

1.6 reporting any breaches of the Code to the CII.

Where this core duty conflicts with another core duty this duty will have priority over the others.

By way of example, notwithstanding core duty 1.3, it is your duty to give confidential information to the relevant authorities where the information relates to a criminal act or fraud by your client.

Some key questions to ask yourself:

- Am I up-to-date with recent regulatory and legislative developments?
- Am I aware of general business regulatory requirements covering areas such as advertising, data protection and competition?
- Do I take full account of reports on individual cases from ombudsman services, as well as the wider regulatory and legal framework?
- Do I appreciate the general purpose of the rules I am following, for example, do I follow the letter of the regulation but fail to think about the outcome for my client?
- Am I aware of internal compliance arrangements?
- Do I consider the compliance arrangements within my organisation are effective and comply with all relevant regulations?
- Am I aware of how to update or correct compliance arrangements or whom to contact if they require change or update?

2. You must act with the highest ethical standards and integrity.

This includes, but is not limited to:

2.1 being honest, trustworthy and open;

2.2 being reliable, dependable and respectful;

2.3 not taking unfair advantage of a client, a colleague or a third party;

2.4 not bringing the financial services industry or the CII into disrepute whether through your actions in work or outside work;

2.5 not offering or accepting gifts, hospitality or services which could, or might appear to, imply an improper obligation;

2.6 promoting professional standards within the industry;

2.7 encouraging your organisation to produce an ethical code;

2.8 making sure your CII membership or chartered status is described correctly;

2.9 informing the CII of any change in your work or circumstances which affect your membership or chartered status; and

2.10 operating both professionally and in a financially responsible manner so as to avoid becoming insolvent.

Key questions:

- What would an outsider think of what I am doing, and does this matter ethically?
- How would my actions look to the CII?
- Should I discuss my proposed actions with my superior or another appropriate person or the CII?
- Do I know if my organisation has an ethical code and do I fully understand it?
- Does my organisation reward good ethical behaviour?
- Does my organisation follow a whistle-blowing policy?
- How can I promote trust in my organisation and the financial services industry?
- Do people trust me? If not, why not?
- Do I think it is OK if I don't get caught?
- Do I say "show me where it says I can't" or do I say "is this ethical"?
- Why am I being entertained or offered hospitality?

3. You must act in the best interests of each client.

This includes, but is not limited to:

3.1 encouraging your organisation to put fair treatment of clients at the centre of its corporate culture;

3.2 basing your decisions on a clear understanding of client needs, priorities, concerns and circumstances;

3.3 giving your client all the information, of which you are aware, which is needed for your client to make an informed decision provided that information is not confidential to another client;

3.4 making sure the promises you make to clients about a product's performance and the after sale service are true;

3.5 respecting confidential information of clients, former clients and potential clients;

3.6 ensuring you do not use information from work improperly and/or to your personal or business advantage;

3.7 turning down work where a conflict of interest exists between you or your employer and the client; and

3.8 refusing to act where a conflict of interest exists, save where acting in these circumstances is expressly permitted by a regulator.

A conflict of interest is a situation in which someone has competing professional or personal interests. Depending on the circumstances, there may be a perceived rather than an actual conflict of interest. Both perceived and actual conflicts must be dealt with appropriately.

Conflicts of interest can arise where:

- you owe, or your firm or employer owes, separate duties to two or more clients in relation to the same or related matters and those duties conflict, or there is a significant risk they may conflict; or
- your duty to act in the best interests of any client conflicts, or there is a significant risk it may conflict, with your own interests.

Key questions:

- Am I acting fairly towards this client or my employer or my colleagues?
- Are my opinions and statements objective?
- Am I being honest and truthful?
- How can I better help my client to make capable and confident decisions?
- Would I like to be treated in this way if I were a client?
- Is this in the best interests of my client or my bonus?
- Do I try to cover up my mistakes?
- Does my organisation reward arrangements that deliver fair treatment to customers as well as offer incentives to help employees grow the business?
- Are employees rewarded in ways which encourage them to put their client's best interests first?
- If the client is vulnerable, what extra steps can I take to make sure I act in my client's best interest?
- How can I help my clients to understand financial services?
- Do I provide clear information pre- and post-sale?
- Do I listen to my clients or just hear them?
- Will acting for this client compromise my position?
- If I act for this client will it harm them or be to the detriment of another client?

4. You must provide a high standard of service.

This includes, but is not limited to:

4.1 communicating with each client in a way that is accurate and straightforward and expressed in a way that the individual client can understand;

4.2 being transparent about fees and other costs;

4.3 making sure reasonable steps are taken to ensure all advice is accurate and suitable for the individual client;

4.4 obtaining and providing clear information before, during and after the point of sale;

4.5 ensuring adequate and correct records are kept;

4.6 acting with skill, care and diligence;

4.7 acting only within your ability and authorisation and seeking help where necessary;

4.8 ensuring your knowledge and expertise is kept up-to-date and relevant for your work including meeting any Continuing Professional Development (CPD) requirements;

4.9 ensuring those who work for you have appropriate training and supervision and contributing to their learning and development; and

4.10 if it is within your control, making sure your firm has a clear written complaints procedure which is followed.

Key questions:

- Do I do what I say I will do and do it when I say I will?
- How can I improve the service I give my clients?
- Am I approachable?
- Do I give and receive constructive feedback to/from colleagues?
- Does my organisation seek feedback from clients?
- Does my organisation have a swift and effective mechanism for resolving complaints?
- Do I learn from complaints?
- Do I take complaints seriously?
- Can I improve my knowledge by additional training?
- Do I encourage subordinates to increase their knowledge?
- Do I ask for help when I need it?
- Does my organisation have systems for managing paperwork and data which work?
- Does my organisation assess customer satisfaction and provide feedback to employees?

5. You must treat people fairly regardless of:

- **race or racial group;**
- **sex or sexual orientation;**
- **religion or belief;**
- **age; and**
- **disability.**

This includes, but is not limited to:

5.1 obeying the equality and diversity laws in your country;

5.2 treating each person as an individual;

5.3 challenging and reporting unlawful or otherwise unfair discriminatory behaviour and practice;

5.4 always acting openly and fairly and treating employers, employees, colleagues, clients, potential clients and suppliers with equal respect and opportunity;

5.5 making reasonable adjustments to assist people with disabilities or particular needs you may deal with at work;

5.6 encouraging your organisation to produce and promote an equality and diversity policy setting out how the business plans to promote equality, diversity and inclusion, prevent discrimination and deal with any instances of discrimination which might happen; and

5.7 if it is within your control, making sure processes and procedures do not discriminate.

You should be aware:

- race or racial group includes ethnic or national origin, colour and nationality;
- sex includes marital status, pregnancy, maternity, paternity and gender reassignment;
- sexual orientation includes civil partnership status; and
- religion or belief includes philosophical beliefs similar to a religion.

Key questions:

- If I belonged to any of these categories, would I feel unfairly disadvantaged?
- Is what we are asking for more difficult for this person to achieve? And, if so, is the thing we want really necessary?
- What can I do to promote a workforce that is representative of the people we serve?
- Does my organisation have effective equality and diversity training arrangements?
- Does my organisation systematically audit its own policies and practice to ensure that these comply?
- Does my organisation create unnecessary hurdles for this person?

Additional ethics support

The following additional guidance is available to help enhance your appreciation of the Code and what it is designed to achieve:

- **Online ethics course** – What is meant by 'ethics'? This course explores what ethics means in the business context, with reference to insurers, brokers and financial service organisations. It includes examples, case studies and question and answer sessions, and links to find out more. See **www.cii.co.uk/code**
- **Demystifying the code of ethics** – a practical guide covering the five core duties, with case studies, to help members embed the Code into their working lives: **www.cii.co.uk/code**

Insurance Times.co.uk

IMAS
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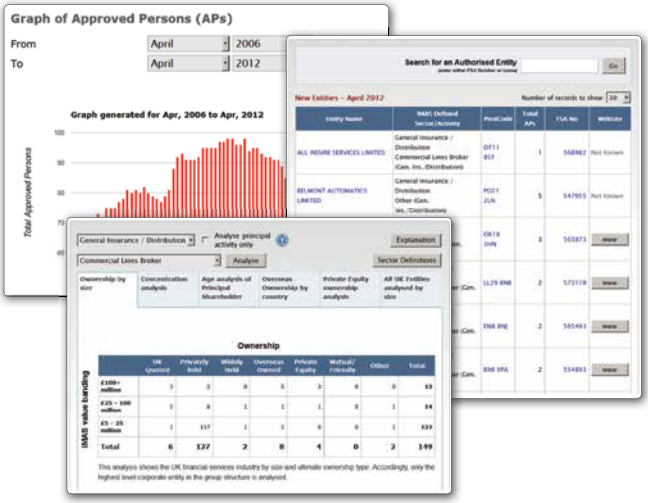
IMAS-*insight*

A new market intelligence tool for brokers



1. Understand how your competitors are faring with the most up-to-date FSA data, refreshed weekly. Register for email alerts on companies and/or individuals to keep abreast of developments

2. Identify new entrants to the market and who works there. Track changes in approved persons to get early warning of competitor expansion

3. Analyse the structure of the market using proprietary industry classifications and identify who might be evaluating strategic options

IMAS Corporate Finance and Insurance Times are working together to make IMAS' proprietary technology freely available to brokers.

Try IMAS-*insight* today at www.insurancetimes.co.uk/IMAS

Sharing knowledge to build knowledge

IMAS Corporate Finance is a leading independent M&A adviser with an exclusive focus on the UK financial services sector, serving private companies, private equity firms and publicly listed companies.

Our clients value the confidentiality that we are able to maintain throughout a process given our granular knowledge of the UK market. The investment we have made in IMAS-*insight*, alongside our deep industry knowledge, enables us to run bespoke and highly targeted processes, resulting in optimal terms for our clients.

Continuing Professional Development

www.cii.co.uk/cpd

The CII encourages all its members to undertake Continuing Professional Development (CPD) to ensure their skills and knowledge are up-to-date.

For CII qualified members, compliance with the CII CPD scheme is a requirement of membership, whether the individual is based in or outside the UK.

'Qualified' members are those entitled to use any of the following qualification designations and titles (and any derivatives of the same): Cert CII; Dip CII; ACII; FCII and Chartered Broker/Insurer/ Insurance Practitioner.

Non-compliance with the CPD requirements will result in disciplinary action such as the withdrawal of a right to use a qualification designation and/or Chartered title.

Why is CPD important?

CPD activity is undertaken by most members in the course of their employment. It reflects the fact that, in today's fast changing world, knowledge gained through qualifications quickly dates. Therefore, if you are to remain competent, you must continue to develop and enhance your knowledge.

Equally, eligibility for and use of member qualification designations is not simply an indicator of study completed, but also of a commitment to subsequently keep this knowledge current and being bound by a Code of Ethics.

CPD helps ensure that, as a CII qualified member, you have the knowledge and skills necessary to succeed in a competitive market. It helps you to:

- build public confidence and credibility;
- adapt positively to change by continuously updating skills;
- develop your career goals by focusing on relevant training and development;
- be more productive and efficient by reflecting on your learning and highlighting gaps in your knowledge and experience, and planning action accordingly.

The CII CPD scheme provides a practical framework for ensuring development is addressed in an ordered way to meet your needs and those of your employer, as well as the requirements of the CII as a Chartered professional body.

The scheme is designed to ensure you remain competent and up-to-date and to separate you, as a member of a profession, from the mass of insurance practitioners.

A summary of the scheme follows with full details available at www.cii.co.uk/cpd

CII CPD scheme

In summary, all CII qualified members, whether based in the UK or outside the UK, need to:

- **complete a minimum of 35 hours' compulsory CPD each year; of which at least 21 hours must be 'structured' CPD;**
- **this figure of 35 hours is the minimum required by the CII; in practice, the figure may exceed this as the actual requirement will be determined by an individual's development needs in any 12-month period; and**
- **for an activity to be eligible as CPD it must be a minimum of 30 minutes in duration (a batch of different activities of less than 30 minutes each undertaken to meet a specific learning outcome can be combined and recorded together).**

Structured CPD is the undertaking of any formal learning activity designed to meet a *specific learning outcome* (this is what an individual is expected to know, understand or do as a result of his or her learning). Examples would be attending a technical lecture to understand the implications of the Bribery Act.

Structured learning activities typically include but are not limited to:

- studying for an examination
- participating in seminars (web-based or in person)
- lectures
- conferences
- workshops
- on-the-job training
- courses and
- completing appropriate elearning.

Unstructured CPD is any activity an individual considers has met a *learning outcome*, but which may not have been specifically designed to meet their development needs. This might include reading a trade publication that includes a technical article on a topic for which they have a development need, which the individual has read as part of their normal day-to-day activities, rather than specifically reading this to meet a specific learning need.

Suitable CPD activities

The CII provides online a detailed indicative list of suitable activities for hours-based CPD purposes. An extract is shown opposite.

These cover a wide range of activities including but not limited to: training courses and workshops; conferences, seminars and webinars; on-the-job training; studying for an examination and mentoring. This list is only indicative and other appropriate activities will be accepted.

We provide guidance as to whether activities would typically be structured or unstructured.

Please note the CII CPD scheme is self-certifying. Development activities should only be recorded if they have assisted your professional development.

Excerpt from 'CII list of suitable CPD activities'

Development activity	Definition	Types of evidence you should look to keep as proof of completion	Structured or unstructured?
Studying for an examination	Any one examination offered by an examining body which is business related, including all related study. Excludes time spent in an examination sitting.	• Copy of qualification certificate or exam entry confirmation (if not CII) • Copy of exam syllabus (if not CII) • Information received from your employer (if applicable).	**Structured** This involves activity which: • Has stated learning outcomes, activity designed to address these; and some form of assessment or reflection; and • Addresses an identified learning need.
On-the-job training	Interactive and participative discussion and instruction by a subject expert.	• Written confirmation from your employer that training has taken place • Broad outline of what has been covered • Any reflections on the outcome of the training.	**Structured** This involves activity which: • Has stated learning outcomes, activity designed to address these; and some form of assessment or reflection; and • Addresses an identified learning need.

Acceptable forms of CPD record

You can use any method to record your CPD, but it must provide all the required information:

- the activities you have undertaken
- whether the activity was structured or unstructured
- the hours you have recorded against each activity
- a 'reflective' statement of the outcomes achieved (answering the question: "Did the activity meet my learning needs?").

We recommend electronic recording for ease of updating and submission. To support this we have developed a free online CPD planning and recording tool, but paper submissions can also be made.

It is recommended that you keep any evidence of the activity you have completed (for example, a certificate of attendance), as we may ask to see this if your record is selected for review.

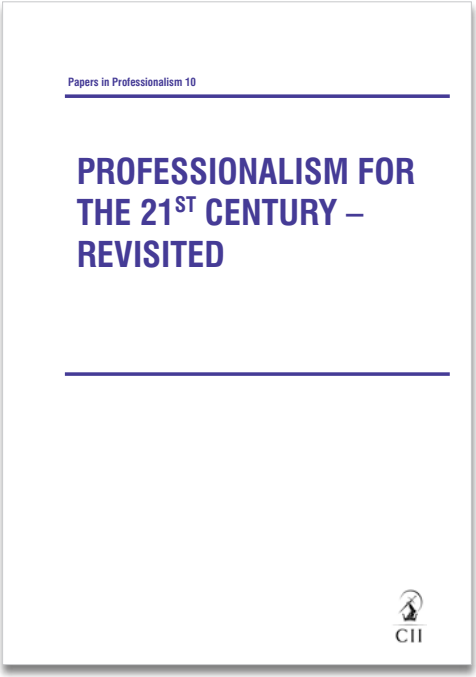
Submitting your CPD record

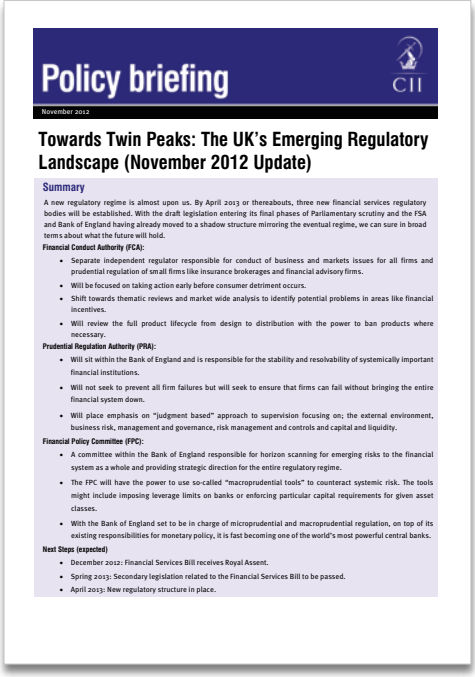
You only need to submit your CPD record if the CII requests to see it. Typically we will randomly sample about 10% of members' records annually to check these have been fully and correctly completed.

Go to **www.cii.co.uk/cpd** for full details on the CII CPD scheme.

CII CPD member support

As part of its membership offering the CII provides access to a range of services to help you meet your development needs including: market reports; technical papers; access to online publications from the CII and third parties; webinars; and events. You will find details of many of these within the pages that follow.





Papers in professionalism

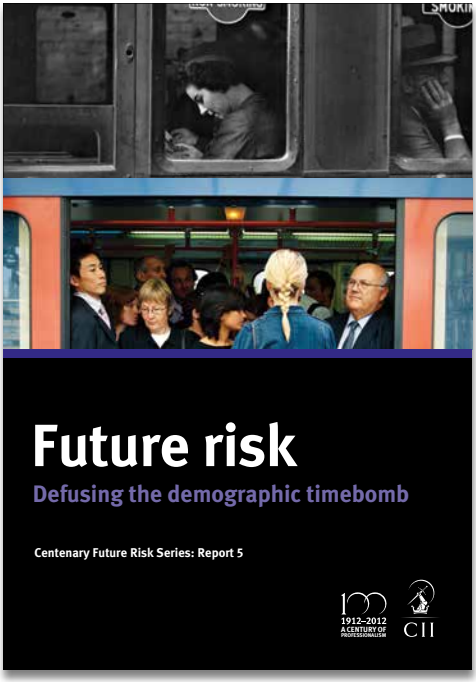
What does 'professionalism' mean? And what does it mean to be a professional? This series of reports explores modern theories of professional status and how they connect with consumers, regulators and media – and how being a professional is the key to trust, respect and success.

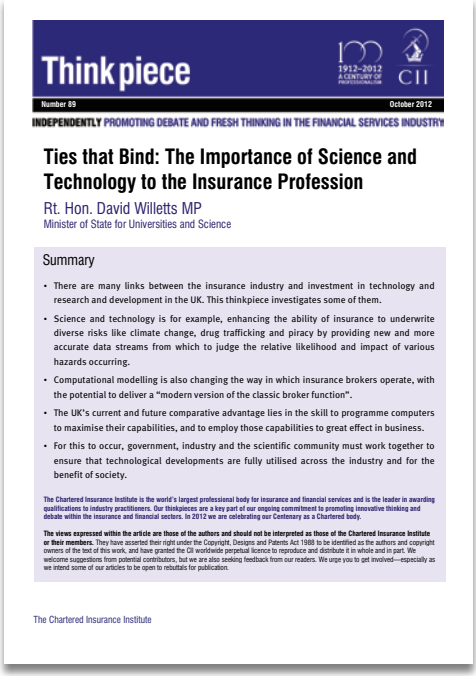
CII papers in professionalism can be found at:
www.cii.co.uk/insight

Membership briefings

This package of exclusive briefings and policy updates tells you all you need to know about key issues – governmental, regulatory, UK and non-UK – facing the insurance sector. These include guidance on the UK's evolving post-FSA regime.

CII briefings can be found at:
www.cii.co.uk/insight





Future Risk Series

It's the task of the CII to confront the big questions. Global warming, political instability, the impact of technological change and demographics. This report looks at the challenges, responsibilities and opportunities facing the insurance market as the world strives to cope with an increasing – and increasingly old – population.

To find out more about the CII Future Risk series visit: **www.cii.co.uk/insight**

Thinkpieces

The CII actively promotes debate within the insurance profession across a broad range of topical global issues. The 'Thinkpiece' series carries the views of independent subject experts on diverse issues such as: insurance broking in Hong Kong and China; changing distribution models in India; social investment and and the importance of science and technology to insurance.

CII Thinkpieces can be viewed at: **www.cii.co.uk/thinkpiece**

CPD

Knowledge

www.cii.co.uk/knowledge

An online library (supplemented by a physical library in London) providing unrivalled access to insurance and financial services publications and documents produced by the CII and many other leading providers of technical and market information.

Whether seeking to develop your knowledge or clarify a point of interest, you have access to a vast array of materials including:

Online:

- Factfiles: over 50 in-depth technical guides written exclusively for the CII by experts in the field and regularly updated
- ebooks
- News and technical articles
- Insurance lecture transcripts and videos
- Axco country market snapshots on 180 countries
- Pansophix soft-skills useful guides
- Dictionaries of insurance terms
- Legal digests
- Research reports

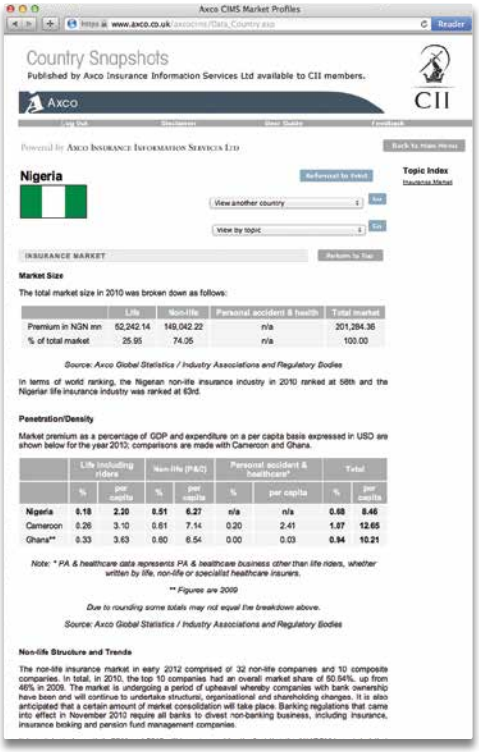
Aldermanbury library (includes postal loans to European and specified non-European countries):

- 15,000 insurance books
- 200 magazines and periodicals
- Datamonitor, Keynote, AM Best and Euromonitor report subscriptions.

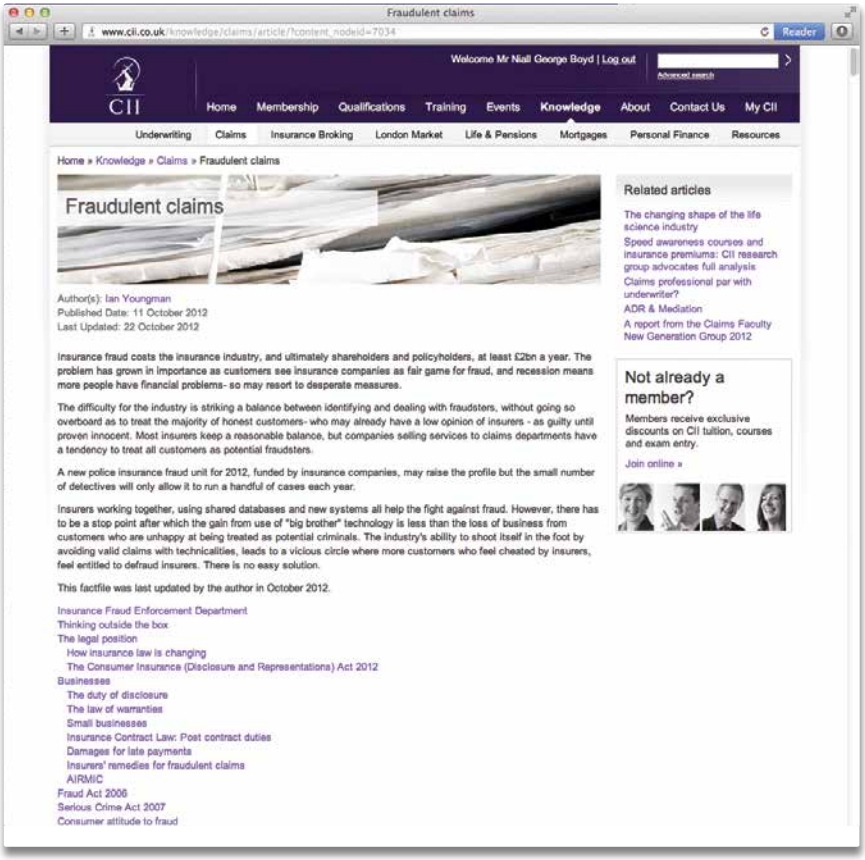
Qualification enrollees

If you are studying for CII qualifications with written exams (Diploma/Advanced Diploma), you can access past exam papers with model answers.

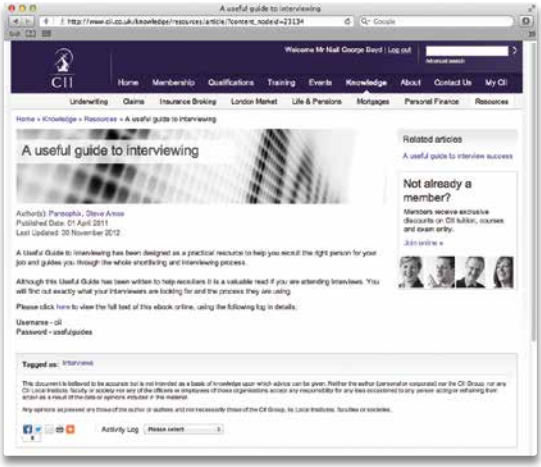
You can also access supplementary reading listed on exam syllabuses.

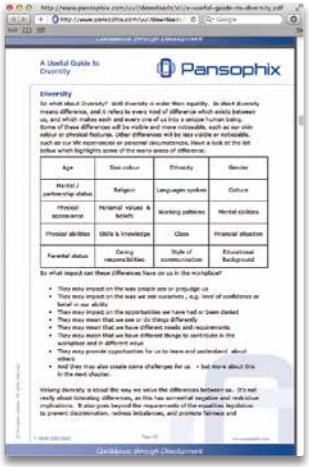


AXCO insurance report extract



CII factfile extract





Pansophix useful guide extracts

Faculties

www.cii.co.uk/faculties

The CII faculties support communities of insurance professionals bound by their area of specialism.

We have five sector/discipline faculties supporting insurance and life and pension practitioners:

- **Claims**
- **Underwriting**
- **Insurance Broking**
- **London Market**
- **Life and Pensions.**

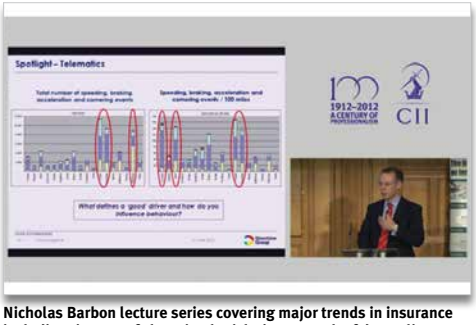
They have been created to help you improve your professional knowledge and technical competence and generally support career development.

Membership of a faculty is free to members and provides:

- Access to a range of career-enhancing CPD activity including face-to-face events, online broadcasts, webinars, roundtables and articles.
- Guidance on, and analysis of, technical, regulatory, political and legal developments.
- Sharing of best practice to enhance levels of competence and standards of professionalism.
- Access to faculty-commissioned, topical research reports and analysis.
- Regular faculty-specific ebulletins and technical reports.
- Discounts and/or access to partnership events, conferences, exhibitions and publications.
- Faculty-specific career pathways and competency frameworks.
- Exchange of ideas, views and best practice via social networking.
- New Generation Groups programme – cross-faculty initiative supporting the retention of talent and the development of tomorrow's leaders.

Faculty report extract

The New generation group 2012-2013



Nicholas Barbon lecture series covering major trends in insurance including: impact of changing legislation, growth of data, climate change, global economic change, ageing populations and role of emotions in financial decisions

Underwriter of the Future

Secrets to Success for Underwriters in the Commercial Insurance Market: 2012–2022

OLIVER WYMAN

Underwriting Faculty | 1912–2012 A CENTURY OF PROFESSIONALISM CII

Underwriting research report in conjunction with Oliver Wyman

Local and global

www.cii.co.uk/local

Sixty CII local institutes cater for members based in the UK, Channel Islands and Isle of Man.

These local hubs provide members with access to dedicated career support, typically including an extensive range of:

- **CPD seminars and workshops covering technical and market related topics (see www.cii.co.uk/events for a local institute wide 'CPD Event Calendar');**
- **'soft' and business skills sessions;**
- **social and business networking;**
- **guidance on exam techniques; and**
- **revision courses.**

To find details of local institutes including individual web addresses and email go to **www.cii.co.uk/localinstitutes**

International membership

With more than 14% of members based outside of the UK in over 150 countries, the CII has a strong global presence.

In support of this the CII has established offices in India and South East Asia.

To ensure its services are available in all territories, the CII is investing heavily in its online offering. All CII reports and papers are available online and we are expanding our Knowledge offering (see page 14). We are also delivering an increasing number of webinars and, wherever possible, we are recording and broadcasting physical events. Details of these can be found within the various services described in this booklet.

We will be communicating details of new offerings throughout 2013 so please ensure that we have your up-to-date contact details, in particular a current email address.

Think piece

INDEPENDENTLY PROMOTING DEBATE AND FRESH THINKING IN THE FINANCIAL SERVICES INDUSTRY

The Rise of the Dragon: Opportunities in Insurance Broking Markets in Hong Kong and Mainland China

Solomon Ngan FCII, MBA, LLM
Chartered Insurance Practitioner
General Manager, Beijing Nova Insurance Services, China

Summary

The Chartered Insurance Institute

Inverness, The Highlands & Islands
Aberdeen
Perth & Dundee
Glasgow
Edinburgh
Newcastle upon Tyne
Carlisle
Belfast
Middlesbrough
Kendal
York
Isle of Man
Bradford
Leeds
Halifax
Preston & Blackpool
Blackburn & Burnley
Bolton
Hull
Manchester
Liverpool
Sheffield
Lincoln
Chester & North Wales
Stoke on Trent
Nottingham
Shropshire & Mid Wales
Leicester
Peterborough
Norwich
Cambridge
Birmingham
Coventry
Northampton
Stratford-upon-Avon
Bedford & Milton Keynes
Chelmsford & South Essex
Ipswich, Suffolk & North Essex
Swansea & West Wales
Cheltenham & Gloucester
Luton & St Albans
Cardiff
Watford
Harrow & Ealing
London
Bristol
Reading
Croydon
Folkestone, Canterbury & East Kent
Mid Kent
Guildford
Royal Tunbridge Wells
Southampton
Exeter
Bournemouth
Brighton
Plymouth & Cornwall
THE CHANNEL ISLANDS
Guernsey
Jersey

The dedicated member publication covering regulatory developments and market activity in the UK and across the international insurance and financial services arena, underpinned with news updates from across the local institute and international membership networks.

The Journal

www.cii.co.uk/journal

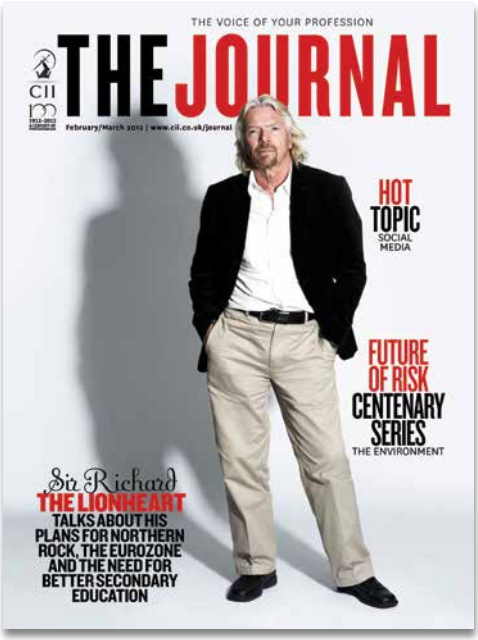
The Journal's in-depth reporting and perceptive observations keep you up-to-date with trends in personal and commercial lines, helping locate the insurance sector within the legislative, regulatory and consumer context. Interviews with prominent figures sit alongside penetrating analysis to give readers a solid foundation of knowledge and insight to use in their professional lives.

Every issue carries articles on a diverse number of topics and invites participation in online forums, making this title a richly-rewarding experience for all members.

An online archive dating back to 2000 is available to members.

Editorial regulars include:

- **International focus and news** – in-depth analysis of overseas markets
- **Interview** – the Journal talks to key industry figures
- **The A–Z of...** a feature that explains the A–Z of a sector for those starting out in the industry
- **Professional development** – in-depth study of a topic for experienced industry professionals
- **Q&A** – test your industry knowledge with our regular quiz
- **Legal casework** – keeping you informed of the latest legal developments
- **Hot topic** – exploring a selected hot topic.



FOR THE RECORD

You're hired

New qualification launched

Back to the Future at BIBA

FOR THE RECORD

SOCIAL MEDIA

Nominate women of achievement

Chartered Broker status granted

New CII website launched

Kloiber wins inaugural CII Claims Faculty award

STILL A PEOPLE BUSINESS...

THE INTERVIEW | THEO PAPHITIS

BUSINESS: ROCKING 'N' ROLLING

Prominent businessman and Dragon's Den star Theo Paphitis tells Liz Booth the university of life has taught him most of what he knows – and needs to know

PHOTOGRAPH: PETER SEARLE

"Not all kids need to go to university – for some it can be a waste of time."

THEO PAPHITIS: TIMELINE

16 JUNE/JULY 2012 THE JOURNAL www.cii.co.uk

17 JUNE/JULY 2012 THE JOURNAL www.cii.co.uk

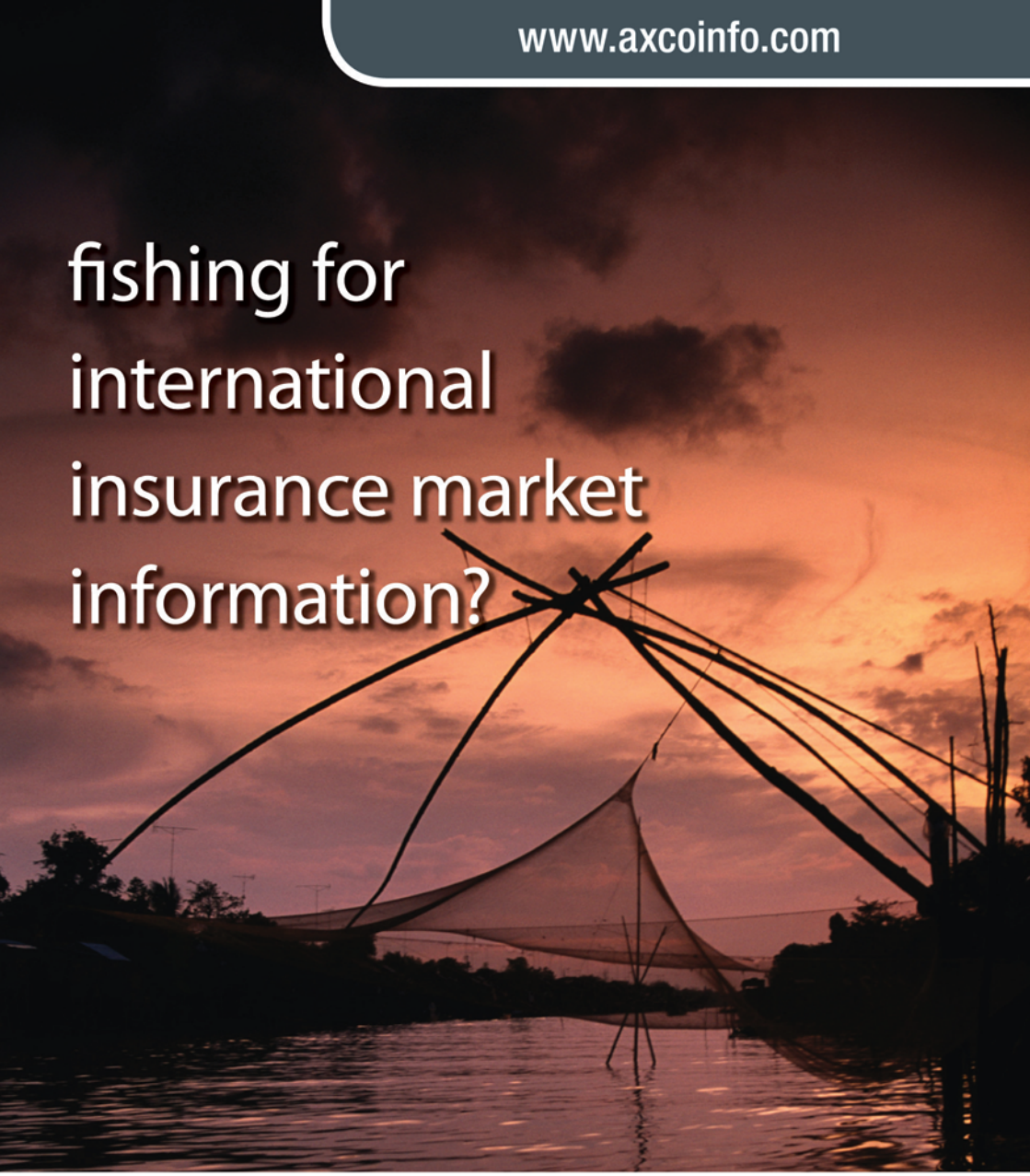
A COMMITMENT TO QUALITY

BLACK BOX OF TRICKS

The Journal

www.axcoinfo.com

fishing for international insurance market information?



Axco
INSURANCE INFORMATION SERVICES

Axco provides reports and statistics on insurance markets across the globe. As a strategic partner to the world's major insurers and brokers, we offer a range of services that are indispensable to anyone conducting business in foreign insurance markets.

Qualification and learning discounts

www.cii.co.uk/discounts

The level of member discounts on a range of learning and development services means membership can effectively pay for itself through the savings made.

CII qualifications

- Study and revision materials, training courses and exam entry. Typical savings around 19%.
- Accreditation of prior learning: a 25% reduction in the fees chargeable for credits awarded into the CII qualification framework for relevant qualifications and exams passed through other awarding bodies.
- Additionally, you will gain free access to a back catalogue of exam papers and specimen answers for written exams and can access a range of supplementary reference materials recommended in exam unit syllabuses online via the member-only Knowledge facility.

Face-to-Face Training courses

An unrivalled training course programme, from exam revision to induction learning through to technical and executive development. Member savings are typically up to 15%.

CII learning systems

Our online exam revision courses, LEARN, are designed to develop and maintain technical and market knowledge. Members enjoy 6% discount on the standard published price.

CII and CII-supported partnerships

Events, conferences, exhibitions, webinars and publications. Depending upon the service, you can gain anything from free access through to a heavy discount on the standard prices.

Tax relief on membership fees

If you are a UK taxpayer and pay your membership fees personally, you can claim income tax relief at your highest marginal tax rate.

Categories of CII membership

www.cii.co.uk/designations

Membership is open to anyone wholly or mainly employed or engaged in work connected with insurance or financial services or, in the case of university students, those with aspirations of doing so.

If you do not hold a CII qualification you will join as an ordinary member (or as a **Discover member**, in the case of those studying for a degree and yet to join the profession). This gives access to the full range of member benefits.

As you progress through the CII qualification framework, your membership category changes to reflect the level of qualification you hold, with each having designatory letters and/or titles that can be used in your business dealings. These designations are more than just letters after your name; they come with commitments to:

- Continuing Professional Development (CPD); and
- adherence to the CII Code of Ethics.

Consequently, these demonstrate to employers, peers and clients a commitment to self-improvement and adherence to clear standards of practice and behaviour.

Chartered status

At the pinnacle is Chartered status, available to members achieving the highest levels of academic attainment (holders of the CII Advanced Diploma or Fellowship), who exhibit the highest standards of professional behaviour.

There are three Chartered insurance titles recognising particular specialisms:

- Chartered Insurer
- Chartered Insurance Broker
- Chartered Insurance Practitioner

See **www.cii.co.uk/chartered** for more details.

Membership category	Designation/ Title	Eligibility criteria
Fellow	FCII	Holding Fellowship, the CII's highest qualification
Associate	ACII	Holding the CII's Advanced Diploma in Insurance or its predecessor the Associateship
Diploma level	Dip CII	Holding a CII Diploma level qualification
Certificate level	Cert CII	Holding a CII Certificate level qualification
Award level	CII (Award)	Holding a CII Award level qualification in either insurance or financial planning
Ordinary	N/A	For those members who are currently studying towards a CII qualification or who are not studying but wish to benefit from CII membership

Note: sector and discipline specific variations on many of the above designations are available to members completing qualifications using specific units and joining a specified faculty.

Membership fees

The membership fees charged reflect each category of membership, as shown in the table below:

Fees shown are applicable from 01 January 2013 to 31 December 2013 (members joining the Insurance Institute of London pay an extra £3 per year). For new and reinstating members a one-off admission fee of £37 is also payable.

Member level	Annual cost – UK	Non UK – Standard	Non-UK – Low Gross Domestic Product
Ordinary	£70	£50	£35
Award	£75	£55	£40
Cert CII	£113	£72	£45
Dip CII	£145	£85	£57
ACII	£155	£85	£65
FCII	£175	£110	£88
Chartered Status	£190	£130	£100

For a listing of low gross domestic product countries (those categorised as 'low income' or 'lower middle income' countries by The World Bank Country Income Classification List) go to **www.cii.co.uk/memberpricing**

UK tax relief

As an HMRC-approved professional body, your membership fee qualifies for a tax deduction. You can include it on your annual tax return as an allowable expense.

E.g. if you are a higher rate taxpayer (45%) and a Chartered title holder your £190 membership fee will reduce your tax bill by £85 (plus any additional NI reduction).

Alternatively, your employer can claim this as an allowable expense if they pay your membership fee.

Direct debit

If you have a UK bank account you can pay your membership by direct debit, enabling you to spread the cost over the period of your membership. By spreading the costs you can pay from as little as £5.87 a month.

Visit **www.cii.co.uk/directdebit** for more information. Details will be sent at renewal.

Membership schemes

www.cii.co.uk/memschemes

We recognise that your personal circumstances may change, meaning that you are not fully involved with the insurance or financial services market, but you wish to retain your CII membership.

In such circumstances, you may be interested to learn of our membership schemes, which allow for continued membership at reduced fees.

Each provides continued membership including access to all the benefits of full CII membership as well as the entitlement, where appropriate, to continued use of any designations or titles.

Retired members' scheme

If you have retired and no longer practise but retain an interest in keeping up-to-date with developments within the profession, this scheme caters for you.

Continued membership

If you have left the industry but retain an interest in keeping up-to-date with developments you can continue your CII membership through the Continued Membership Scheme.

Both of the above schemes are available for an annual fee of £40 (reducing to £20 for those with 20 years or more continuous membership).

Membership support

This scheme supports those who, for one of a number of reasons, are taking a break from their employment, e.g. temporarily out-of-work through redundancy or unemployment, taking a career-break or on maternity leave, or not working through ill-health or other special circumstances.

It provides the option for a 50% reduction on the annual subscription.

To find out more on any of the schemes mentioned above, please read the guidance and then complete and return the application form available at www.cii.co.uk/memschemes

CII insurance qualifications

www.cii.co.uk/qualifications

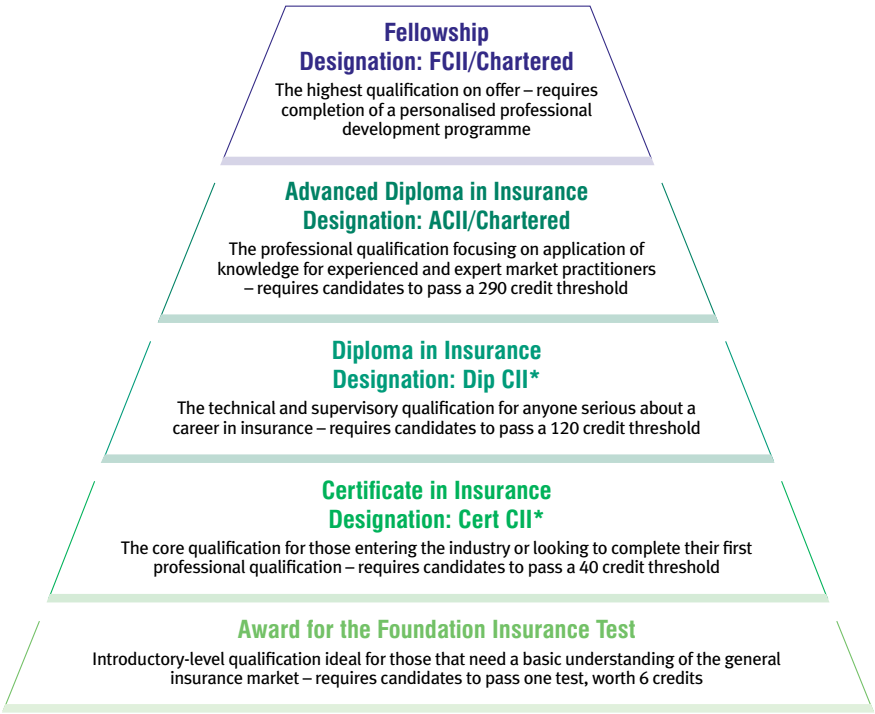
The vast majority of CII members are studying or have studied for a CII insurance qualification.

For some it is a job requirement. Others want to expand their knowledge and improve their career prospects. For many, it's simply a desire to achieve professional status in their chosen field.

Whatever sector or role you are in, the CII has a qualification that will help develop your career.

As a member you will enjoy discounts on learning and revision materials and exam entry, that can save up to 19% on the standard fees.

***Note:** sector and discipline specific variations on many of the designations below are available to members completing qualifications using specific units and joining a specified faculty.



CII qualifications

CII qualifications are modular, allowing you to design your own pathway to completion, choosing subjects that are of interest to you or that fit with your current role or career aspirations.

The fundamentals of insurance are covered by the compulsory units within each qualification. Then, subject to completion requirements, you can complete by mixing and matching exam units from across all levels. Options are available for all the core insurance disciplines and product classes, as well as many specialist areas.

In addition to the core qualifications shown on the previous page, a range of options exist to obtain specialist qualifications such as those for London market practitioners: the Award in London Market Insurance and Certificate in London Market Specialisation and those involved with contract wording: the Certificate in Contract Wording.

The CII has also developed a range of qualifications, at introductory level, to cater for the particular needs of international members. These can be viewed at **www.cii.co.uk/qualifications**

Crucially, credits obtained in completing one qualification can be used (subject to individual completion requirements) towards others in the CII insurance framework.

The learning process

The CII recognises that learning styles and preferences vary from member to member and that this influences the type of learning they prefer.

To accommodate these requirements the CII offers a diverse and comprehensive suite of learning and revision tools to cater for all learning styles. These range from the traditional paper-based study texts and face-to-face training courses through to ebooks and online learning programmes.

The mark of professionalism

As a member, when you complete a qualification you can use designatory letters and titles after your name as evidence of your professional achievement and commitment to professionalism.

These culminate in Chartered status, which is available to those holding the Advanced Diploma in Insurance.

See page 24 for full details of CII designations and titles.

Corporate Chartered status

Additionally, corporate Chartered status is available for qualifying insurance companies and insurance broking firms. It recognises a commitment to excellence and good customer service throughout an entire organisation.

See **www.cii.co.uk/chartered** for details.

CII summary financial statements and accounts

www.cii.co.uk/annualreport

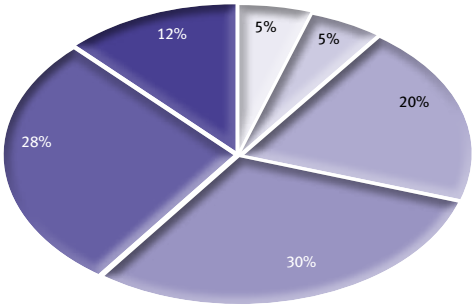
The summary financial information presented below is extracted from the Institute's full audited financial statements for the year ending 31 December 2011.

At the time of going to print 2012 financial statements are not available, but will be published at **www.cii.co.uk/annualreport**

Consolidated income and expenditure account

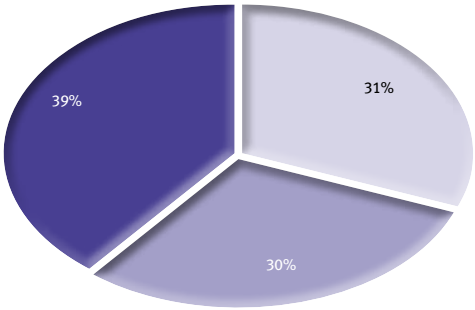
	2010 £000	2011 £000
Operating income	33,970	38,141
Operating expenditure	(33,206)	(36,291)
Operating surplus	764	1,850
Non-operating income and costs	74	12
Net surplus	838	1,862

£36.29m operating expenditure by activity (2010: £33.21m)



		2010 %	2011 %
	Grants to Local Institutes	6	5
	Professional and public affairs	4	5
	Awarding body activities	20	20
	Membership services	28	30
	Education	31	28
	Finance, facilities and IT	11	12

£38.14m operating income gross resources by source (2010: £33.97m)



		2010 %	2011 %
	Membership services and subscriptions	31	31
	Qualifications	28	30
	Educational activities	41	39
	Other activities	0	0

Consolidated balance sheet

	2010 £000	2011 £000
Fixed assets	11,058	11,129
Current assets	20,345	21,556
Current liabilities	(12,503)	(13,014)
Net assets	18,900	19,671

Accumulated funds

	2010 £000	2011 £000
General	8,372	9,196
Charitable	10,528	10,475
Total	18,900	19,671

The full financial statements contain an unqualified audit report.

Members who require full financial statements may contact the Secretariat Department at the Institute.

High quality information is the lifeblood of business. Relevant, accurate and current data is essential in making the right decisions. The more we know, the more confidence we can have in our strategies. This applies in every business, large or small, wherever it is located.

Market data

www.cii.co.uk/knowledge

Essential data includes company rankings according to type of business, market size, income by class – a host of measures of insurance performance and success.

The CII boasts access to a wealth of market data. We have the world's largest dedicated repository of insurance and financial services information, much of it's available via our Knowledge facility (see page 14). In many instances it is available online, making it accessible to all.

We have built this valuable resource thanks to the strength of the relationships we enjoy with organisations across the market. The following section offers a taste of the sort of information we can provide.

Please note, 'Selected other countries' lists a number that have significant numbers of CII members.

United Kingdom

Top 50 UK insurance brokers by brokerage

2012	Company Name	Current Year	Brokerage	Brokerage Change	Costs	EBITDA
1	Marsh (1)	Dec 11	£677,880	12.3%	n/a	n/a
2	JLT Group (5)	Dec 11	£675,039	10.9%	£536,693	£138,346
3	Aon	Dec 11	£668,572	4.4%	£538,455	£141,278
4	Willis (1)	Dec 11	£617,308	6.1%	n/a	n/a
5	Saga/Automobile Association (4)	Jan 12	£505,000	0.2%	n/a	n/a
6	The Towergate Partnership (4)	Dec 11	£371,481	1.5%	£236,452	£135,029
7	BGL Group (4)	Dec 11	£362,727	22.4%	£292,481	£66,373
8	Swinton Group (4)	Dec 11	£329,295	18.4%	£274,464	£109,591
9	Cooper Gay Swett & Crawford	Dec 11	£221,910	42.1%	£197,435	£38,968
10	Ageas Retail (4)	Dec 11	£213,554	5.3%	£161,674	£57,197
11	Arthur J. Gallagher (UK) (2)	Dec 10	£187,752	0.0%	£161,506	£29,847
12	Bluefin Insurance Group (4)	Dec 11	£121,749	-8.1%	£105,424	£16,954
13	Hyperion Ins Group (2)	Sep 11	£118,791	57.7%	£95,733	£25,641
14	Hastings Insurance Services (4)	Dec 11	£105,091	56.5%	£86,702	£21,323
15	Miller (4)	Apr 12	£102,362	22.5%	£83,299	£20,089
16	Lockton	Apr 12	£102,362	2.9%	£92,377	£15,656
17	Oval (4)	May 12	£101,392	5.6%	£96,772	£15,088
18	Capita Insurance Services (4)	Dec 11	£99,300	1.8%	£78,100	£21,200
19	Giles Insurance Brokers	May 11	£81,406	7.8%	£85,601	£21,112
20	Brightside	Dec 11	£80,396	21.5%	£66,128	£18,487

For further information go to www.cii.co.uk/topcompanies

2012	Company Name	Current Year	Brokerage	Brokerage Change	Costs	EBITDA
21	R K Harrison Group	Jun 11	£76,588	13.9%	£56,184	£21,486
22	Jelf	Sep 11	£72,100	2.5%	£73,282	£10,078
23	Endsleigh Insurance Services	Dec 11	£61,759	-1.6%	£50,560	£15,940
24	Barbon Insurance (4)	Dec 11	£53,632	0.1%	£55,613	£5,808
25	BMS Associates (4)	Dec 11	£52,886	5.3%	£56,054	(£2,125)
26	THB Group (4)	Oct 11	£50,956	5.3%	£46,916	£8,146
27	A-Plan	Feb 11	£50,522	5.9%	£30,630	£20,325
28	Adrian Flux (4)	Sep 11	£45,158	9.8%	n/a	n/a
29	RFIB Group	Jun 11	£44,420	2.2%	£42,505	£3,309
30	Price Forbes	Dec 11	£43,073	6.4%	n/a	£5,751
31	The A & A Group (2, 4)	May 12	£41,981	82.2%	£32,885	£10,884
32	Towers Watson Reinsurance	Jun 11	£38,910	0.7%	£31,863	£7,466
33	United Insurance Brokers	Dec 11	£37,681	4.4%	£37,922	£1,064
34	Tyser & Co	Dec 11	£36,066	1.5%	£29,876	£6,906
35	Newman Martin & Buchan (4)	Mar 12	£30,587	12.7%	£27,622	£3,171
36	Carole Nash (4)	Dec 11	£25,022	5.0%	£19,124	£6,550
37	Besso Insurance Group	Dec 11	£24,188	-13.4%	£25,309	(£552)
38	Henderson (4)	Apr 12	£22,500	11.4%	£20,600	£3,000
39	Lark Group	Dec 11	£21,485	4.7%	£17,893	£5,045
40	Abbey Protection	Dec 11	£21,465	4.8%	£16,111	£8,106
41	Xbridge	Dec 11	£19,549	21.4%	£19,044	£894
42	Lycetts	Dec 11	£19,274	20.2%	£17,022	£405
43	Direct Group (2,4)	Jan 12	£18,940	0.0%	£12,733	£6,207
44	Berry Palmer & Lyle	Mar 11	£18,069	2.9%	£10,994	£7,406
45	AHJ Holdings	Dec 11	£17,914	1.3%	£17,103	£3,747
46	Be Wiser	May 12	£17,364	42.9%	£15,146	£2,416
47	Oamps (4)	Dec 11	£17,358	0.2%	£12,907	£4,584
48	Aston Scott (2,4)	Jun 12	£15,316	72.7%	£11,170	£3,750
49	Lonmar (4)	Dec 11	£15,302	-26.3%	£15,650	(£482)
50	Cobra (3)	Mar 12	£15,302	-32.5%	n/a	£1,471

Source: Insurance Times partners with IMAS to produce the annual Top 50 Brokers publication in which this data appears. For more information visit **www.insurancetimes.co.uk**

(1) Figures extracted from US SEC Form 10K for UK business

(2) Annualised figures to reflect material acquisitions in current financial year

(3) Annualised figures to reflect material disposals in current financial year

(4) Management provided information

(5) Excludes Employee benefits business

Top five non-life insurance companies internationally by revenue

2012	2011	Company	Based in	2011	2010
1	1	Japan Post Holdings (G,4)	Japan	211,018.90	203,958.10
2	–	ING Group Δ	Netherlands	150,570.7*	
3	3	Berkshire Hathaway	U.S.	143,688.00	136,185.00
4	2	AXA	France	142,711.8*	175,257.40
5	4	Allianz Δ	Germany	134,167.50	127,378.70

Source: Fortune

Data is for the fiscal year ending 31 March 2011

G = Government owned 50% or more
4 = Figures are for fiscal year ending March 31, 2012
Δ = Figures prepared in accordance with International Accounting Standards
* = Includes revenues from discontinued operations

Top five reinsurers worldwide ranked by 2011 net premiums written

Ranking					Premiums (Mil. $)		
2011	2010	2009	Name	Based in	2011	2010	2009
1	1	1	Munich Reinsurance Co	Germany	33,719.2	29,269.1	33,704.6
2	2	2	Swiss Reinsurance Co	Switzerland	22,868.0	19,433.0	22,896.7
3	3	4	Berkshire Hathaway Re	USA	15,350.0	14,669.0	13,639.0
4	4	3	Hannover Rueckversicherung AG	Germany	14,279.2	13,652.2	12,362.0
5	5	5	Lloyd's	UK	10,735.7	9,762.1	9,733.5

Source: Reactions.

Top five insurance brokers internationally by brokerage

Ranking					Brokerage $ million		
2011	2010	2009	Name	Based in	2011	2010	2009
1	2	1	Marsh & McLennan Cos. Inc	USA	11,519	10,596	10,507
2	1	2	Aon Corp	USA	11,228	10,606	7,410
3	3	3	Willis Group Holdings Plc	UK	3,414	3,300	3,210
4	4	4	Arthur J. Gallagher & Co	USA	2,091	1,790	1,712
5	5	5	Wells Fargo Insurance Services USA Inc	USA	1,626	1,649	1,561

Source: Business Insurance.

Selected other markets

Unless indicated otherwise, all figures include personal accident and health care insurance written by non-life companies and premium income figures are for gross premiums written, domestic business only. Growth figures are based on local currencies. Where USD equivalents are given these are based on the average exchange rate for the relevant year. PA/HC = personal accident and health care written by non-life companies.

Ghana

Top 10 insurance companies by non-life premiums, 2010

Rank	Name	GHS m	USD m	Growth
1	SIC	62.2	43.5	9.3%
2	Enterprise	28.2	19.7	6.7%
3	Star	28.2	19.7	47.2%
4	Metropolitan	25.8	18.0	13.6%
5	Vanguard	24.8	17.4	17.5%
6	Donewell	11.2	7.8	24.1%
7	Activa International	10.8	7.5	7.1%
8	Glico General	10.1	7.1	75.4%
9	Phoenix	9.0	6.3	35.9%
10	Ghana Union	8.9	6.3	16.9%

Source: Business and Financial Times/Axco Insurance Information Services

Premium income for non-life business, 2009

Class of business	GHS m	USD m	Growth
Property	50.5	35.9	62.7%
Construction and engineering	5.1	3.6	n/a
Motor	105.7	75.0	15.6%
Workers' compensation	0.9	0.7	n/a
Liability	7.3	5.2	n/a
Miscellaneous	43.7	31.0	-15.1%
Marine, aviation & transit	9.9	7.1	-24.2%
Total non-life business	223.2	158.4	19.4%

Source: National Insurance Commission (NIC) and Ghana Re/ Axco Insurance Information Services

Hong Kong

Top 10 insurance companies by non-life premiums, 2011

Rank	Name	HKD m	USD m	Growth
1	HSBC Insurance	2,125.0	273.0	4.9%
2	Chartis Insurance HK	1,580.5	203.0	23.7%
3	Bupa	1,536.7	197.4	20.9%
4	BOC Group Insurance	1,528.9	196.4	1.8%
5	Zurich Insurance	1,177.5	151.3	15.5%
6	MSIG Insurance	937.4	120.4	15.0%
7	China Taiping	935.9	120.2	15.3%
8	QBE HKSI	935.3	120.2	-1.8%
9	AIA (Bermuda)	899.2	115.5	19.9%
10	AXA General	814.0	104.6	9.9%

Source: Office of Commissioner of Insurance/Axco Insurance Information Services

Premium income for non-life business, 2011

Class of business	HKD m	USD m	Growth
Property	3,521.4	452.4	4.9%
Motor	3,225.4	414.4	11.4%
Workers' compensation	4,063.1	522.0	8.9%
Liability	2,528.2	324.8	8.2%
Surety, bonds and credit	1,486.5	191.0	-11.2%
Marine, aviation & transit	2,024.7	260.1	2.6%
Total non-life business	16,849.3	2,164.6	5.5%

Source: Office of Commissioner of Insurance/Axco Insurance Information Services

India

Top 10 insurance companies by non-life premiums, 2011

Rank	Name	INR m	USD m	Growth
1	New India	82,255.2	1,762.5	15.9%
2	United India	63,766.8	1,366.3	21.7%
3	National	62,451.9	1,338.2	34.4%
4	Oriental	55,698.9	1,193.5	14.7%
5	ICICI Lombard	42,518.8	911.0	29.0%
6	Bajaj Allianz	28,699.5	614.9	15.6%
7	AIC (Crop)	19,500.5	417.8	28.3%
8	IFFCO Tokio	17,831.8	382.1	22.3%
9	Reliance General	16,554.4	354.7	-16.4%
10	HDFC Health	12,799.2	274.3	39.8%

Source: Interlink/Axco Insurance Information Services

India

Premium income for non-life business, 2011

Class of business	INR m	USD m	Growth
Property	48,904.1	1,047.9	16.8%
Construction & engineering	19,563.5	419.2	16.1%
Motor	187,624.2	4,020.2	21.8%
Liability	8,842.3	189.5	17.2%
Miscellaneous	64,422.7	1,380.4	14.5%
Marine, aviation & transit	25,953.7	556.1	16.1%
Total non-life business	355,310.5	7,613.2	18.9%

Source: General Insurance Corporation (GIC) and the Insurance Regulatory Development Authority (IRDA)/Axco Insurance Information Services

Indonesia

Top 10 insurance companies by non-life premiums, 2010

Rank	Name	IDR m	USD m	Growth
1	Sinar Mas	2,845,297.4	313.0	9.8%
2	Jasa Indonesia	2,381,617.2	262.0	-1.4%
3	Astra Buana	2,340,286.1	257.5	22.1%
4	Central Asia	1,459,642.4	16.6	11.5%
5	Tugu Pratama Indonesia	1,422,283.7	156.5	-11.7%
6	Adira Dinamika	1,027,148.0	113.0	40.7%
7	Wahana Tata	985,227.7	108.4	27.5%
8	MSIG Indonesia	940,511.5	103.5	19.1%
9	Jaya Proteksi	886,056.3	97.5	38.6%
10	Allianz Utama Indonesia	650,146.7	71.5	-19.5%

Source: Capital Markets and Financial Institutions Supervisory Agency/Axco Insurance Information Services

Premium income for non-life business, 2009

Class of business	IDR m	USD m	Growth
Property	7,724,885.4	743.5	4.6%
Construction & engineering	854,051.9	82.2	-1.2%
Motor	7,235,639.6	696.4	9.1%
Liability	593,277.9	57.1	81.4%
Surety, bonds & credit	804,336.9	77.4	3.0%
Miscellaneous	1,312,468.7	126.3	-5.4%
Marine, aviation & transit	4,494,081.3	432.5	3.8%
Total non-life business	23,018,741.7	2,215.5	6.0%

Source: Ministry of Finance and the General Insurance Association of Indonesia (AAUI)/Axco Insurance Information Services

Ireland

Top 10 insurance companies by non-life premiums, 2009

Rank	Name	EUR m	USD m	Growth
1	Quinn	617.2	857.5	0.9%
2	Aviva Insurance	477.2	662.9	-22.8%
3	AXA	319.1	443.3	-0.6%
4	Allianz	317.1	440.5	-8.6%
5	Royal & SunAlliance	309.3	429.7	9.0%
6	FBD	297.6	413.4	-8.8%
7	Zurich Insurance Ireland	273.9	380.6	-2.0%
8	Irish Public Bodies	101.1	140.5	10.1%
9	Travelers	91.4	127.0	55.3%
10	Chartis Ireland	83.0	115.3	6.5%

Source: Axco Global Statistics/Industry Associations and Regulatory Bodies/Axco Insurance Information Services

Premium income for non-life business, 2009

Class of business	EUR m	USD m	Growth
Property	974.8	1,354.3	0.1%
Motor	1,364.5	1,895.6	-6.1%
Liability	626.5	870.4	-11.8%
Surety, bonds & credit	27.8	38.6	-19.2%
Miscellaneous	81.6	113.4	5.3%
Marine, aviation & transit	20.5	28.5	-24.4%
Total non-life business	3,095.7	4,300.8	-5.5%

Source: Axco Global Statistics/Industry Associations and Regulatory Bodies/Axco Insurance Information Services

Kenya

Top 10 insurance companies by non-life premiums, 2010

Rank	Name	KES m	USD m	Growth
1	APA	4,577.9	57.8	26.8%
2	Jubilee	4,479.1	56.5	32.9%
3	UAP Provincial	3,724.8	47.0	23.7%
4	Kenindia	3,239.1	40.9	18.5%
5	CIC	2,953.8	37.3	82.8%
6	Chartis	2,565.9	32.4	31.4%
7	Heritage Insurance	2,463.0	31.1	29.1%
8	First Assurance	2,054.0	25.9	27.8%
9	ICEA	1,912.9	24.1	18.0%
10	British American	1,777.0	22.4	22.6%

Source: Association of Kenya Insurers/Axco Insurance Information Services

Kenya

Premium income for non-life business, 2010

Class of business	KES m	USD m	Growth
Property	7,729.6	97.6	14.4%
Construction & engineering	1,396.7	17.6	23.4%
Motor	22,600.9	285.3	36.3%
Workers' compensation	3,393.6	42.8	10.6%
Liability	1,209.1	15.3	32.8%
Miscellaneous	1,405.3	17.7	12.1%
Marine, aviation & transit	2,579.2	32.6	22.5%
Total non-life business (excl PA and Healthcare)	40,314.3	508.8	26.7%

Source: Commissioner of Insurance/Axco Insurance Information Services

Malaysia

Top 10 insurance companies by non-life premiums, 2010

Rank	Name	MYR m	USD m	Growth
1	Allianz General Insurance Company (M) Berhad	1,268.9	393.9	10.1%
2	Etiqa Insurance Berhad	1,057.2	328.2	11.8%
3	Kurnia Insurans (M) Berhad	1,028.9	319.4	127.9%
4	MSIG Insurance (Malaysia) Bhd	946.2	293.8	21.4%
5	Tokio Marine Insurans (M) Berhad	683.2	212.1	-1.1%
6	AmG Insurance Berhad	649.9	201.8	4.4%
7	Lonpac Insurance Berhad	649.6	201.7	11.6%
8	Malaysia Assurance Alliance Berhad	484.9	150.5	6.6%
9	Berjaya Sompo Insurance Berhad	473.4	147.0	9.0%
10	Chartis Malaysia Insurance Berhad	472.2	146.6	7.0%

Source: Insurance Services Malaysia (ISM)/Axco Insurance Information Services

Malaysia

Premium income for non-life business, 2011

Class of business	MYR m	USD m	Growth
Property	2,239.4	731.8	9.2%
Construction & engineering	487.9	159.4	28.6%
Motor	6,312.7	2,063.0	6.3%
Workers' compensation	170.3	55.7	8.7%
Liability	413.9	135.3	8.2%
Surety, bonds & credit	N/A	N/A	N/A
Miscellaneous	631.5	206.4	0.7%
Marine, aviation & transit	1,410.7	461.0	5.9%
Total non-life business	11,666.4	3,812.6	7.3%

Source: Axco Global Statistics/Industry Associations and Regulatory Bodies/Axco Insurance Information Services

Malta

Top 5 insurance companies by non-life premiums, 2005

Rank	Name	MTL m	USD m	Growth
1	Middlesea	12.3	35.6	-2.4%
2	Gasan mamo	9.3	26.9	2.2%
3	Atlas	7.0	20.2	7.7%
4	Elmo	5.3	15.3	-7.0%
5	Citadel	3.3	9.5	9.0%

Source: Axco Global Statistics/Industry Associations and Regulatory Bodies

Premium income for non-life business, 2009

Class of business	MTL m	USD m	Growth
Property	17.9	24.8	5.2%
Construction and engineering	3.3	4.6	-2.6%
Motor	52.2	72.6	3.8%
Liability	6.2	8.6	8.8%
Surety, bonds & credit	n/a	n/a	-100.0%
Miscellaneous	0.3	0.5	16000.0%
Marine, aviation & transit	4.3	6.0	-10.7%
PA & Healthcare	11.6	16.1	4.1%
Total non-life business	99.4 EUR	138.2	-4.1%

Source: Malta Financial Services Authority/Axco Insurance Information Services

Singapore

Top 10 insurance companies by non-life premiums, 2010

Rank	Name	SGD m	USD m	Growth
1	American Home	449.5	329.7	2.0%
2	AXA Singapore	305.4	224.0	14.2%
3	NTUC Income	299.8	219.9	1.0%
4	First Capital	259.1	190.0	12.3%
5	MSIG	243.9	178.9	35.7%
6	Liberty Insurance	123.1	90.3	3.4%
7	QBE	120.0	88.0	-3.8%
8	Tokio Marine Insurance	107.8	79.1	-5.4%
9	India International	100.0	73.3	13.3%
10	ACE Insurance	98.8	72.5	-9.8%

Source: Monetary Authority of Singapore/Axco Global Statistics

Premium income for non-life business, 2011

Class of business	SGD m	USD m	Growth
Property	366.3	291.2	670.0%
Construction and engineering	143.1	113.7	40.4%
Motor	1,219.0	969.2	4.6%
Worker's compensation	301.8	239.9	8.8%
Liability	212.6	169.0	3.6%
Surety, bonds and credit	197.0	156.7	8.5%
Miscellaneous	124.1	98.6	2.9%
Marine, aviation & transit	319.3	253.9	-21.2%
PA & Healthcare	482.9	383.9	12.4%
Total non-life business	2,883.1	2,292.2	2.9%

Source: Monetary Authority of Singapore/Axco Global Statistics

United Arab Emirates

Premium income for non-life business, 2011

Class of business	AED m	USD m	Growth
Property	2,513.7	684.5	10.9%
Motor	4,117.6	1,121.2	-8.9%
Miscellaneous	4,618.8	1,257.7	14.6%
Marine, aviation & transit	2,332.8	635.2	4.2%
PA and healthcare written by non-life companies	5,646.6	N/A	N/A
Total non-life business	19,229.5	5,236.1	6.7%

Source: Ministry of Economy & Commerce/Axco Insurance Information Services

IPS salary survey

The data and commentary in this section has been supplied by Insurance Personnel Selection (part of the IPS Group) and is published here by special arrangement with Insurance Personnel Selection, who own all rights in it.

Salary data

www.cii.co.uk/salarydata

The tables give actual salary levels, not recommendations, and are projections for 2013 based on data collected in late 2012, compiled using the details of the 50,000+ applicants on the IPS database and the expertise of specialist consultants in each area of the market. Figures for the London market, executive and board appointments and some specialist roles have not been included due to the complexity of the data.

For further information on all areas contact an IPS consultant on 020 7481 8111 quoting "CII Knowledge" as your reference or email **ciienquiries@ipsgroup.co.uk**

Actual salaries will vary with the calibre and competence of employees and the size, profitability and specialisation of the employing company. The figures given are averages which represent the majority of staff fulfilling the specific role (the industry average). Such individuals will typically possess average educational qualifications and have made progress towards an industry/professional qualification. These individuals are usually a good prospect for further promotion. Some figures have been omitted either because staff with experience in a particular role would have progressed beyond the salary banding to the next position or because the role could not be performed by junior or inexperienced staff.

London UK commercial lines insurers' underwriting and claims staff

(Insurance company)

Position and salary level banding	Number of years' experience in insurance				
	1–3	4–6	7–10	11–15	16 +
Underwriting assistant	22,250	26,750	29,250	n/a	n/a
Commercial underwriter	29,000	37,500	44,000	46,000	47,000
Senior underwriter	n/a	42,000	57,000	63,000	68,000
Underwriting manager	n/a	n/a	75,000	85,000	97,000
Claims assistant/Technician	24,500	n/a	n/a	n/a	n/a
Claims handler/Negotiator	31,000	36,000	43,000	44,000	45,000
Claims inspector	n/a	37,500	42,000	43,000	44,000
Claims manager	n/a	n/a	67,000	74,000	80,000

Research in this section carried out by James Dick and Dana Hill

There are not enough claims handlers being introduced at trainee level. This skill shortage will drive up salary costs going forward.

London retail broking house technical staff

(Global multinational account managers)

Position and salary level banding	Number of years' experience in insurance				
	1–3	4–6	7–10	11–15	16 +
Technicial/Account handler	29,000	34,000	37,500	39,000	41,750
Account handler/Junior account executive	33,500	36,500	39,250	n/a	n/a
Account executive	n/a	39,250	47,500	49,500	54,500
Account director	n/a	55,500	58,750	68,000	86,500

Research in this section carried out by Emma Lillis

The continued uncertainties in the economy has created considerable business challenges for many UK and Global Multinational organisations, which continues to put pressure on the insurance community serving them.

Restraint has been the theme of many budget/planning meetings in the Global Multinational sector and this has impacted on the salaries offered on salary reviews.

Furthermore, the spate of redundancies has also adversely affected average salary rates across the board.

London Market and specialist underwriting staff

(Marine, energy, aviation, non-marine, international and reinsurance)

[Insurance company and Lloyd's syndicate]

Position and salary level banding	Number of years' experience in insurance				
	1–3	4–6	7–10	11–15	16 +
Underwriting assistant/Box assistant/Trainee underwriter	24,000	29,000	30,000	n/a	n/a
Assistant underwriter	33,500	37,500	38,750	40,500	n/a
Underwriter	n/a	63,500	73,500	77,000	82,000
Senior underwriter	n/a	n/a	87,500	100,000	110,000
Underwriting manager/Class underwriter	n/a	n/a	124,000	140,000	155,000

Research in this section carried out by Jeremy Cross, Tim Southworth and Alison Taylor and Claire-Marie Yates

We are experiencing a higher demand for underwriting assistants/technicians (predominantly non-graduates) that will remain in a support/administration function long term, rather than trainee underwriters (often graduates) looking to pursue ACII and progress.

The demand for staff from new start-ups has increased salaries for senior underwriting staff.

Policy/wording staff

Position and salary level banding	Number of years' experience in insurance				
	1–3	4–6	7–10	11–15	16 +
Wordings technician/Negotiator	23,750	27,000	28,250	29,250	30,250
Senior wordings technician/Negotiator	n/a	34,250	36,750	38,250	43,250
Wordings manager	n/a	n/a	42,250	45,250	50,250

Research in this section carried out by Tim Southworth

The volume of wordings technicians with four years' plus wordings experience who leave their current employer is negligible. There is therefore a significant disparity between the salaries that need to be offered to good wordings technicians to join a company and those being paid to individuals who stay with their current employer.

Salaries in niche areas tend to be higher.

London Market underwriting administration staff

Position and salary level banding	Number of years' experience in insurance				
	1–3	4–6	7–10	11–15	16 +
Technician – Underwriting administration/Operations	22,500	28,000	32,000	32,000	35,200
Team leader – Underwriting administration/Operations	n/a	35,000	40,000	42,000	45,000
Manager – Underwriting administration/Operations	n/a	46,000	48,000	52,500	55,500

Research in this section carried out by Jeremy Cross, Tim Southworth and Alison Taylor and Claire-Marie Yates

An increasing number of London Market Companies and Syndicates have formed central underwriting administration/operations support functions. These are administrative back office teams providing support to the front office.

These functions have developed over the past 5 years in volume and we have seen a big influx in Admin Team Leader and Management positions, but there remains a lack of individuals with this experience. As a consequence, the limited number of candidates who possess the management/team leader experience within these functions are able to demand premium salary packages.

Regional UK claims broking staff

Position and salary level banding	Number of years' experience in insurance				
	1–3	4–6	7–10	11–15	16 +
Personal lines claims handler	14,750	15,750	18,250	21,000	23,000
Commercial claims handler	17,250	18,500	21,250	23,500	27,000
Claims manager	n/a	n/a	28,000	31,000	33,000

Research in this section carried out by Craig Coles

2012 sees salaries remain static in this area due to a lack of staff movement and brokers trying to minimise costs. Expectations are that 2013 will be similar.

Regional UK personal lines underwriting staff

Position and salary level banding	Number of years' experience in insurance				
	1–3	4–6	7–10	11–15	16 +
Underwriter	14,500	15,000	16,500	18,500	20,250
Senior underwriter/HNW	n/a	n/a	21,000	22,500	25,000
Underwriting manager	n/a	n/a	n/a	43,000	47,500

Research in this section carried out by Craig Coles

This sector has been dominated this year by a requirement for candidates with strong sales skills. Most recruitment needs are therefore for 'trainees' i.e. candidates with no previous insurance experience. Although basic salaries have been lowered to reflect this, companies are offering competetive commission structures as a staff incentive.

Regional UK claims credit hire staff

Position and salary level banding	Number of years' experience in insurance				
	1–3	4–6	7–10	11–15	16 +
Personal lines claims handler	15,500	16,500	19,250	23,000	25,000
Claims manager	n/a	n/a	27,500	31,500	35,000

Research in this section carried out by Craig Coles

Credit hire continues to be the talking point of the industry. Patterns of companies hiring staff whilst others make redundancies provides mixed messages in this sector. Forthcoming legal changes makes for an uncertain future meaning salaries are remaining static with little variation across the country.

Regional UK broking commercial staff

Position and salary level banding	Number of years' experience in insurance				
	1–3	4–6	7–10	11–15	16 +
Account handler	16,500	20,000	26,000	28,000	31,000
Senior account handler	n/a	26,000	29,000	32,000	35,000
Servicing account executive	n/a	n/a	32,000	33,500	35,000
New business account executive	n/a	27,000	38,500	45,000	50,000
Branch director	n/a	n/a	n/a	45,000	70,000

Research in this section carried out by Ben Hall

New business producers remain the most sought after candidates, especially those with a transferrable book of business.

Base salaries have remained at a very similar level across the board, with companies looking to give employees an incentive for strong performance, either based on new business income or overall performance at end of year review.

Regional UK broking personal lines staff

Position and salary level banding	Number of years' experience in insurance				
	1–3	4–6	7–10	11–15	16 +
Account handler	12,500	14,000	16,000	18,000	n/a
Senior account handler	n/a	n/a	19,000	21,000	22,000
Branch manager	n/a	n/a	n/a	23,000	27,000

Research in this section carried out by Ben Hall

As a result of the economic climate, personal lines recruitment has been very quiet. Research would indicate that candidates are being considered from 'non-insurance' related roles at a junior level with a view to retention and internal progressions. Salaries have remained largely static over the last 12 months again, with employers seeking to provide incentives rather than offer base salary increases.

Regional claims

Loss adjusting/Insurer claims

Position and salary level banding	Number of years' experience in insurance				
	1–3	4–6	7–10	11–15	16 +
Household claims handler	15,000	18,500	21,250	24,250	26,000
Commercial property claims handler	16,250	18,250	21,500	26,250	27,000
AD motor claims handler	15,000	17,000	21,250	22,000	25,500
Third party claims handler	18,000	20,250	23,000	24,250	24,500
Motor personal injury claims handler	17,750	24,000	25,500	28,500	32,500
Liability claims handler	17,750	24,000	26,000	30,000	37,000
Claims team leader	n/a	n/a	27,000	30,500	32,000
Claims manager	n/a	n/a	32,000	39,750	45,500

Research in this section carried out by Robert Plant and Craig Coles

2012 has been one of the most challenging years in this regional sector. We have seen minimal candidate flow and sourcing quality candidates remains difficult.

Candidates who out perform at interview continue to be rewarded with generous pay awards, however candidates remaining with own employers are seeing little improvement in their own salaries with the majority not awarding any pay increases.

Some companies have chosen to recruit lower skilled staff when a more senior member has left in order to reduce costs.

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