



CII

THE CHARTERED
INSURANCE INSTITUTE

GENERATION RISK



2012

CII New Generations – London Market Group

Raising our profile and encouraging aspiration: the future of young talent in the London Market

Generation Risk

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INTRODUCTION

Being described as ‘young talented insurance professionals’ by the CII is a great accolade; our group of nine are certainly enthusiastic and dedicated. However, I have no doubt that we would not be if we didn’t thoroughly enjoy our jobs.

When the CII charged us with a project to develop new ways to improve the London Market, we each asked the same question – if we believe the London market to be an exciting, rewarding and dynamic working environment, why isn’t it more popular with young people?

It seems this problem stems from a lack of awareness as much as the attractiveness of the career itself. For instance, our research has revealed that careers advisors in secondary schools rarely, if ever mention insurance as a potential career path.

“How easy it is for young people to open the door if they don’t have the right network?”

A second and related concern is about access. The emergence of graduate programmes has unequivocally improved the profile of insurance with the undergraduate community. But how many applicants to those schemes have in fact been introduced to a career in the London

Market by friends or family? How easy it is for young people to open the door if they don’t have the right network?

This question has received considerable government attention in recent years - a White Paper on Fair Access to the Professions in 2009 and more recently, Nick Clegg particularly cited informal internships as being an issue, where the opportunity to broaden one’s network is reserved for the lucky few.

“True diversity in the workplace promotes creative thinking, complementary skills and rich intellectual capital; In short, it’s very good for business.”

As a group, we agree that a key area for improvement is at internship level, where young people can gain invaluable practical experience prior to undertaking further qualifications.

Widening the talent pool by promoting a career in insurance to those from diverse backgrounds will allow the London Market to evolve and strengthen. True diversity in the workplace promotes creative thinking, complementary skills and rich intellectual capital; In short, it’s very good for business.

Our response is to devise a project that will raise awareness with young people – specifically 16-18 year olds who would not otherwise have ever considered a career in the London Market.

The aim is produce a framework for potential employers and the CII to implement within the London Market, rather than running a work-experience programme, which we felt was outside of the scope of this project.

From our own experience and the feedback of our colleagues, we identified that work experience placements organised on an ad hoc basis are onerous on the host employer and unstructured. This framework is intended to ease the process.

Moreover, the type of candidate that would have an ad hoc opportunity may already have existing routes of entry in to the industry.

RESEARCH

Why are work experience opportunities important?

Our project debate began with a personal discussion of our own routes into insurance¹. However varied, we all had one aspect in common, we learnt about the London Market

The project will complement the work of the CII Discover Risk programme where we will attend events in London schools. The objective is to formalise a syllabus for a week long London Market work experience framework to cover broking, underwriting and claims.

The programme will cover a practical work experience portion with clear learning objectives and will also ensure that business skills such presenting and interview techniques are covered. The week will conclude with a networking event, where young people are given the opportunity to develop their own contacts which is invaluable should they decide to pursue a career in the London market and need a little help getting their foot in the door.

Hopefully these small steps will help to create a sustainable framework for recruiting talent into the insurance industry. That way we can drive its successful growth for years to come.

through work experience opportunities or family connections.

We wondered how a young person would access the London Market if they did not have a similar network. We concluded that the insurance industry is currently missing out on a

part of the talent pool, largely due to a lack of awareness.

“Do employers know how to access highly talented young people from diverse backgrounds?”

However, it is not just the lack of awareness for young people, but also a lack of awareness for potential employers. Do employers know how to access highly talented young people from diverse backgrounds?

Our project therefore evolved to create a structured work experience programme to be promoted in schools to raise awareness of the London Market with young people, but also as an opportunity for employers to become aware of the diversity of talent in the next generation. It is this theme of breaking down the barriers of awareness that make a structured work experience programme so relevant and important.

Work Experience – Social Mobility and the political context

Whilst our initial intention was not to address the issue of Social Mobility, having undertaken research on the value of work experience and internship opportunities, it became evident that it was essential to at least address the key pieces of writing produced by the government

and relevant organisations in order to properly consider the subject.

The key governmental review on this subject is the Panel on the Fair Access to the Professions, which was chaired by Alan Milburn MP in March 2009. Whilst this report addresses a wide range of subjects relating to the theme of social mobility, the resounding message of opportunity coincided with the aims of our project “to harness the talent of all those who aspire to make a contribution”ⁱⁱ.

We identified that the advantages of promoting the London Market to young people are two fold; not only are young people provided with the opportunity to pursue a rewarding and challenging career, but also that the London Market will benefit from tackling social exclusivity and therefore better serve an increasingly diverse client baseⁱⁱⁱ.

More recently, the Deputy Prime Minister Nick Clegg cited the culture of informal internships as being the preserve of the sharp elbowed middle classes^{iv}. The proposed National Internship Scheme is aimed to provide paid work internship programmes for young people. This attempts to level the playing field for young people from families who are unable to support their children working, potentially away from home, over a long period of an internship.

Whilst our project is aimed at younger adults and is not intended to be viewed as an

internship^v, rather a work experience placement, the message is still relevant: insurance is a profession that has a great deal to offer young people from a variety of backgrounds and we should create opportunity and raise awareness for those young people who do not necessarily have the right connections, but who are truly talented.

In March 2012, Professions for Good compiled the Social Mobility Toolkit for the Professions. This document calls for more flexible routes to the professions without compromising on the requisite skills and talent that have allowed the UK professional sector to flourish. We agree with the assertion that whilst a culture of talent meritocracy undoubtedly exists, this does not overcome the issue of social exclusion^{vi}.

The London Market and insurance profession has a huge number of incredibly talented individuals, however, widening the pool from which these individuals are selected would have no negative effect – in fact it would provide a greater number and variety of exceptional individuals.

What does a work experience opportunity mean for a young person?

Whilst our aim is not to guarantee full time employment for young people, our research suggests that four in five employers recruit former interns^{vii} as shown in the graph below. Our targeted age range of 16-18 year olds

mean that this work experience placement could not be considered a formal internship, nonetheless, the benefits are still meaningful.

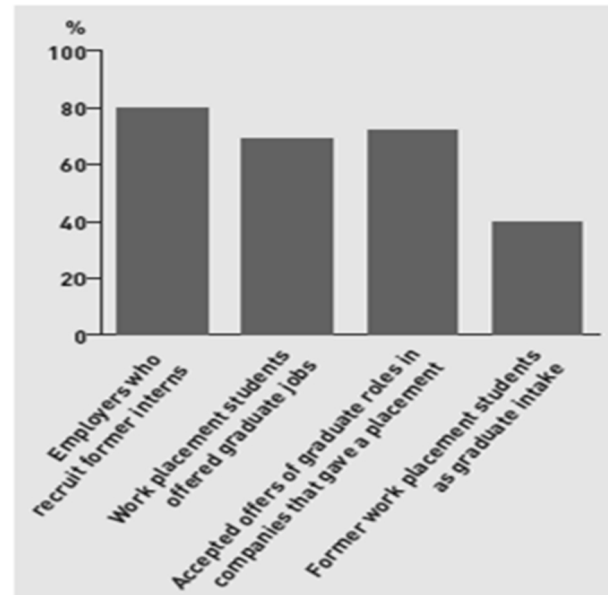


Figure 1: Percentage of opportunities opened up through internships

Work experience should not only provide a young person with a taste of working life, but more importantly encourage the development of soft skills including communicating. A work experience placement should build confidence and encourage aspiration.

Moreover, whilst university applications are undoubtedly enhanced with the addition of work experience, insurance is almost uniquely placed as a sector where university degrees are not essential^{viii}. Therefore the completion of a week of work experience would be highly regarded by future employers.

As the cost of gaining a degree continues to increase, entry level opportunities offered in

insurance should make the sector even more appealing, junior positions and apprenticeships^{ix} in insurance are a fantastic opportunity that should be accessible to all.

Similar initiatives

We are aware that our proposal is not unique in its main intention and therefore have learnt a great deal from the similar initiatives currently being run by other professions.

“It is the dynamic trading environment of the London Market that we all thoroughly enjoy – the London Market is distinct from any other major insurance hub.”

However, the unique aspect of our proposal is that we aim to promote insurance and specifically the London Market. It is the dynamic trading environment of the London Market that we all thoroughly enjoy – the London Market is distinct from any other major insurance hub, and it is this that we want to convey.

Furthermore, we felt it was important that the work experience proposal includes broking, underwriting and claims in order that the full cycle of trading in the London Market is properly understood.

There are two city based initiatives that we feel are particularly relevant to our project. The first is The Brokerage Citylink, which is an independent charity working in partnership with employers, aimed at providing young people in London with the opportunity to undertake work experience and develop their potential career in the City. The participating employers include the sectors of banking, accountancy, law and insurance.

We identified that the synergy with our project is that The Brokerage Citylink also aims to facilitate employer’s engagement with young people. Therefore employers are able to fully realise the ‘business value gained from employing young people... building a more diverse and talented workforce.’^x This makes the process of offering a work experience placement as straightforward as possible for participating employers.

The second initiative is the Allen and Overy Smart Start Experience which gives 16-18 year old students from some of London’s most underprivileged boroughs the chance to spend a week at Allen & Overy and gain a real insight into the world of business^{xi}. Allen and Overy work with Brokerage Citylink in order to access their network of teachers and state schools.

We have learnt several things from the Smart Start Experience; the first is the week long format, which is a meaningful length of time in

order to gain an understanding of the world of business.

“This is an excellent opportunity for the London Market to take a prominent position in promoting social mobility...”

The second aspect which we wish to replicate is the inclusion of soft skills training such as listening, working as a team and presentation skills. We feel that this aspect of the work experience placement is particularly important as employers expect candidates to have much more than just academic excellence. Examples are "tenacity, creativity, communication skills,

many of what people sometimes term the softer skills"^{xii}.

Research Conclusion

In light of our research, it is clear that a scheme designed to provide a formal insight in to the London Market does not exist. Furthermore, the social and political context is such that the timing of this project is particularly appropriate.

This is an excellent opportunity for the London Market to take a prominent position in promoting social mobility in the professions.

WHY DO THE SCHEME? (AN EMPLOYER'S PERSPECTIVE)

To make the project a success, the scheme will need the support of employers in the London Market, such as Lloyd's managing agents, brokers and insurance companies.

What the scheme needs from employers:

- ❖ High level support and sponsorship
- ❖ Time to aid selection of candidates
- ❖ A day per intern in their company
- ❖ Participation in two hour networking event by some of their employees

So if the scheme requires this commitment from employers, what is their incentive to participate?

There has been a drive from the government to create a "fair society" which includes "fairer access to the professions". A way of embracing this drive is for professions to "cast their nets wider and re-think current practices, to attract the most talented people from all across society"^{xiii}.

By becoming part of the Generation Risk work experience scheme, employers will have access to diverse, talented individuals selected not because of who they know, but because they are intelligent young people with bright futures. The London Market needs to attract these people.

Corporate Social Responsibility (CSR) is always high up on companies' agendas as they seek to look beyond profits to their role in society. The work experience scheme is something they can add to their CSR arsenal as it offers an entry to the London Market for those with no ties or links to potential employers. We also hope to publicise this scheme in schools that are underprivileged and are part of the focus of the CII 'Discover Risk' programme.

“The London Market has been very slow to act on the need of refreshing the talent pool and thinking outside the typical recruitment process.”

As mentioned above, the work experience scheme will be tied into the CII's existing work on promoting and attracting students who may not be aware of the vast career opportunities available in the Insurance industry.

As a supporter/sponsor of this scheme, the company will be recognised by the CII as offering a work experience opportunity, thereby

increasing the brand awareness and highlighting the career potential within that company for the attendants of the 'Discover Risk' seminars. This again can increase the pool of talent that will be attracted to join the London Market, and more specifically the participating companies.

This is also a cost effective and low risk way of recruiting in the future. A company can identify a talented, high potential intern and continue to monitor their progress throughout their studies.

The potential benefit of this is twofold; firstly a company will save in recruitment costs and secondly they will have an employee who, through the scheme, has a working knowledge of the key components of the London Market (underwriting, claims and broking) and whom they already know on a personal level. The scheme will also include some 'soft' skills training which they can bring to the company and will differentiate the candidate from many of their peers applying for the vacancy.

The London Market has been very slow to act on the need of refreshing the talent pool and thinking outside the typical recruitment process. This scheme serves to change that. It hopes to coordinate the efforts of the CII and the London Market to promote the potential career options available and enable us to compete with other professional industries in recruitment of new talent. Supporting companies can be a part of this drive to change traditional routes of entry.

MARKETING

The primary objective is to raise awareness and accessibility to careers in the London Insurance Market. The work experience framework plans to target one distinct group: teenagers aged 16-18 primarily from the Greater London area who have an interest in pursuing a professional career. It is anticipated that they will be from the lower to mid socio-economic scale and will have limited access to potential careers in the London Market through their existing social or academic networks.

Digital Marketing

The target demographic of 16-18 year olds, sometimes referred to as Generation Z, are digital natives in that they have never known life outside the digital world. Consequently, they are frequent users of the Internet, instant messaging, mobile/smartphones and social media. Therefore digital media is a critical medium through which potential applicants can be reached. The speed and volume of information accessed through online mediums is currently unparalleled.

Website

A fully functioning website has already been developed by the CII which is specifically aimed at promoting careers in general insurance. The

Discover Risk website provides an easy to understand overview on the fundamentals of insurance, details on the types of careers that are available and information on how to apply.

“The target demographic of 16-18 year olds are digital natives in that they have never known life outside the digital world.”

As Generation Risk will dovetail in with the Discover Risk program, we believe the best location for the Generation Risk content is within the Discover Risk URL:

www.discoverrisk.co.uk/generationrisk

(A screenshot of the Discover Risk site is shown in Appendix B.)

Social Media

Social media is defined as an interactive platform through which individuals and communities are able to create, view and share user generated content.

It is estimated that 93% of all Generation Z members have created or shared content online^{xiv}. Examples of social media are Twitter, Facebook, LinkedIn, blogs and You Tube.

Use of social media to promote Generation Risk

In addition to speed and scope of marketing through social media, one of the primary benefits of using social media marketing is that potential clients or applicants are participants rather than viewers, and thus are engaged in the content.

Social media allows users to express and share an opinion, meaning that each participant effectively helps market the service as other participants can view and comment on their opinions. The active participation also allows a dialogue to be created between the business and the consumer.

Generation risk would employ a comprehensive social media marketing campaign with a presence on Twitter, LinkedIn and Facebook (Appendix C). A short marketing video has been conceptualised (Appendix D) and would be shared via You Tube and other video sharing sites. In addition a select group of London Market professionals should be chosen to author a blog detailing their working life in the London Market.

All promotional digital media should be optimised for IOS and Android, with the ultimate aim of creating an App through which users would be able to access all Generation Risk information and interact within the Generation Risk community.

Search Engine Optimisation (SEO)

SEO is the process of increasing visibility within a search engine's natural or unpaid search results. To maximise the discoverability of Generation Risk, we suggest cross linking with key internet sites (Appendix B).

Advertising

Specific target market approach for advertising is seen as the optimum direction for Generation Risk. The target market segmentation is able to be best reached with careful use of both online sites and information being posted in key student publications, where emphasis will be on raising interest and awareness.

The extent and scope of the utilisation of advertising will depend largely on the budget available, that being said the use of mass media is not anticipated which should help to keep costs down.

A high quality multi-folded information brochure should be produced as a guide for potential applicants. The content and styling should be consistent with existing Discover Risk material that is already being distributed.

The primary distribution channels for this information will be at the schools and colleges that Discover Risk partner with.

Branding



The name Generation Risk was chosen to reflect both the need to connect with the future generation of professionals and the dynamic nature of the London Market. Further the play on words for the strap line “*Insure your future with a career in Risk*” allows the use of the word “insure” without necessarily bringing to mind images of personal lines insurance advertising.

The layer combination of two of London’s most iconic buildings (Lloyd’s and The ‘Gherkin’) in

the background aids in giving the message a geographical setting. This affirms Generation Risk’s unique selling point of being the only London Market specific work experience framework in insurance.

Public Relations

Generation Risk hopes to utilise the CII’s existing PR agency to assist with gaining local and national media attention. The success of using editorial and advertorial methods can be demonstrated by the recent “Ladder for London” scheme run by the Evening Standard which aims to provide apprenticeships for young adults in London. Through promoting the scheme via free distributed hardcopy media and online, Ladder for London has successfully placed over 320 people in paid apprenticeships^{xv}.

THE PRACTICAL ASPECT

Selection process

We propose utilising the contacts and processes of existing charity organisations, in particular Brokerage Citylink (which is already sponsored by the Worshipful Company of

Insurers) and the Social Mobility Foundation (which exists to support high-achieving young people from low-income backgrounds into the top universities and professions).

We have contacted both organisations and they have confirmed that they would be keen to assist should participating employers want to proceed with this work experience framework.

Participating employers would have the opportunity to outline minimum selection criteria and participate in the selection process if required.

Proposed Structure of the Scheme

As the aim of the work experience framework is to provide insight into all key components of the London Market, each discipline (broking, underwriting and claims) would need to be represented. Each participating organisation would host students for one day of the week.

Day 1 – Introduction day

The aim of this day is not only to inform but also to encourage interaction between the work experience delegates and allow them to form relationships with one another.

Welcome and introduction to the London market:

- ❖ Presentation on Risk and the London and Lloyd's market (Appendix E)
- ❖ Ice breaker game
- ❖ Play Discover Risk game – to encourage team work and to further consider the subject of risk

- ❖ Outline the London Market presentation challenge: By the end of the week, small groups of 2-3 will be required to do a short presentation on the following:
 - What makes the London market unique?
 - What skills do you need to work in the London market?
- ❖ Rules of the road
 - Business etiquette
 - Time keeping
 - Business dress
 - Use of mobile phones and internet

Day 2 – Broking

The candidate will spend this at a broking house. Whilst there they will get an understanding of how the broker interacts with and assesses the insurance requirements of the client.

The candidate will understand the role that an intermediary plays in the transactional process. This will include gaining exposure to new business acquisition, account management skills and observing the placing process. The candidate will learn that the key skills required are thorough preparation, anticipating queries, negotiating, lateral thinking and attention to detail. The day will cover both the Lloyd's and composite market in order to explain the subscription process.

Day 3 - Underwriting

The candidate will spend the day with underwriters; this could be within the composite market or in Lloyd's. This will build on day two and there will be more emphasis on broker relationship management.

The candidates will receive an introduction to modelling, claims analysis and how this influences rating, pricing, breadth of cover and capacity selection. They will observe the importance of negotiating from an underwriter's perspective. The candidate will learn about presentation skills by witnessing a peer review.

Day 4 – Claims

The candidate will spend the day in the claims department of a London Market insurer. The candidate will gain an understanding of how claims are presented and the wide and varied range of perils which are insured.

Having gained a basic knowledge of the placing and underwriting process the candidate will now experience the tangible aspect of insurance and how the industry responds to an insured event. They will review a closed claim to understand how the insurance policy responded.

It's important that the candidate understands how a claim is analysed for coverage and liability, why key strategic decisions are made,

the reserving process and the appropriate use and management of experts. The candidate will also experience further broker negotiation during this process.

Day 5 – Soft Skills and Networking

The aim of the final day is to provide soft skills training and a networking event. Morning of soft skills development to include:

- ❖ Presentation skills and delivery of the 'London Market Challenge' group presentation
- ❖ CV writing and interview skills – hosted by IPS (a leading insurance recruiter)
- ❖ Pre-lunch – feedback and review

The afternoon consists of a networking event – participants to include hosts and potential mentors from Insurers, Brokers and the Chartered Insurance Institute.

A networking game would be played, where each participant will be given a short questionnaire and will have to find one person that satisfies each of the questions providing an effective ice breaker. The participants will also be challenged to obtain five business cards in order to develop their network in the London Market.

Syllabuses for days 2, 3 and 4 can be found in Appendix F.

CONCLUSION

In our introduction, we recognised that the London Market is not maximising the opportunities to recruit young, talented individuals from diverse backgrounds. The key to entry is who you know, rather than what you know.

“Other professions have identified the value of engaging with young talented people whilst the London Market has fallen behind.”

Our own experience of the London Market is of a dynamic and challenging environment that is not well understood outside of the world of insurance and therefore often overlooked as a potential career path.

Other professions have identified the value of engaging with young talented people whilst the London Market has fallen behind. In order to remain a global centre for insurance and reinsurance, this needs to change.

Our project has developed a work experience framework which will provide young people from diverse backgrounds, the opportunity to gain valuable insight into the London Market. It is hoped that they may then consider a future career in insurance. One of the key aims of the

project is to raise awareness of the London Market; we have outlined a marketing strategy specifically formulated to appeal to young people.

In addition to attracting potential candidates, we understand that it is critical to gain support from potential employers. We have considered the many benefits for these companies and feel that our robust structure will minimise time and investment required in order for employers to participate.

The syllabus, which includes timetables and activities, can be adopted by any participating companies. The work undertaken by the New Generation London Market group provides an excellent reference tool should employers wish to implement a work experience framework.

The project compliments the work of the Chartered Insurance Institute, specifically the Discover Risk campaign and the recently published Internship and Apprenticeship guidelines.

We have worked closely with Caspar Bartington (Relationship Manager for Education, CII) in order to ensure continuity between the existing work and our proposal. Furthermore, this project is particularly timely given the wider political and social context.

We have presented to the Insurance Institute of London Board and received positive feedback and wish to thank the board for their input and for the opportunity to present. We have also spoken with each of our employers who have all been excited by the project, we are confident that this will appeal to other potential host companies.

We feel very passionately that if a structured work experience scheme were realised, that the London Market would benefit hugely. Should any potential host organisation wish to implement the scheme, we would be delighted to participate.

ACKNOWLEDGEMENTS

Our thanks go to Ant Gould and Crystal Hunt at the CII for their continued help and support throughout the project. The New Generation Scheme has been informative and very enjoyable and we thank them for this opportunity.

Final thanks to AIG, Atrium, Brit, Chubb, Locktons, Marsh, Mitsui Sumitomo, OIM, Renaissance Re and Swiss Re for their nominations and support.

Appendices

APPENDIX A – BIOGRAPHIES

We have included our routes to the insurance market, as this is where our project began – discussing our challenges what we would like to improve.

We hope that these varied paths – which include a mixture of stories some beginning as a second career, some as university entrants and some who have worked their way up through their organisation will encourage young people to consider insurance.

Ben Warren

Underwriter

OIM Underwriting (Part of the Arthur J Gallagher Ltd Group)



Similar to most people in the group, I initially entered insurance through a family contact. A family friend worked for a Lloyd's brokers who were looking for assistance in their claims department. I had 6 months left on my gap year between school and University, so it was an ideal opportunity to earn some money before starting my studies.

I thoroughly enjoyed my experience and took to the role well. As such, when my first summer break from University approached I was offered the chance to work for the same company on the North American placing side for the entire 3 month break.

This was my first experience placing business into the Lloyd's market and I found it fascinating. The money was good (more than any other friends were earning in the summer holidays) and the social side was brilliant. I worked again during the following summer break and was offered a job by the same firm upon completing my studies.

I have moved on several times since then, placing North American and International Catastrophe Property business before moving to the Underwriting arm of American broking group Arthur J Gallagher Ltd. We focus on UK Casualty / Liability business which is quite a change from my initial experience but it is an area I have taken to well and am enjoying.



Kate Alderman

North American Casualty Broker

Lockton Companies LLP

I joined the insurance industry in 2006 from Merrill Lynch where I worked as a Research Assistant. My initial role in insurance was as a PA to a Chief Executive. After 6 months of working closely with brokers and managers within an insurance company,

I realized that the insurance industry had much to offer – a varied and diverse career in many different

sectors of the market; the chance to study for professional qualifications with the CII and a great opportunity to network within the Lloyd's and Company markets.

Within a year of working in the insurance industry I switched from a PA role to a junior broking role within a newly created Casualty team. Within 5 years on this team I have worked for the International Wholesale, Retail and North American Casualty units and completed the ACII.

Alastair Bigg

Property Underwriter

AIG Europe Limited



Having gained a first class honours degree from Nottingham University, I joined the AIG graduate programme in 2009 following an internship in the Property Division in 2008. This 2 year talent development programme included secondments to New York, Property Claims, Multinational Account Servicing and Catastrophe Modelling Divisions.

I am now a Property Underwriter for AIG's Major Accounts Practice, a team specialising in captive and multinational programmes, working with over 90% of the FTSE 100 and the worlds largest corporations.

Prior to the internship, arranged through a family connection to AIG, I was unaware of the complexity and scale of the transactions involved in London market and the multi-faceted nature of underwriting with its strong global ties to current affairs, geography, taxation and the level of relationship management present in the London Market.



Sam Drysdale

Claims Adjuster

Renaissance Re

I joined Renaissance Re Syndicate as a Claims Adjuster for all classes of Insurance and Reinsurance that the syndicate writes, in July 2012.

Prior to this, I started my career at Brit Insurance where I was a Reinsurance Claims Adjuster handling claims arising from a broad spectrum of classes of business including Property, Marine, Aviation and Casualty. I had primary responsibility for the Aviation XL account and Brit's response to Reinsurance claims arising from the Japan Earthquake and the Thailand Floods. I am now ACII qualified.

Clarissa Franks

Property Placement Broker

Marsh Ltd



Having decided to pursue a degree subject in Egyptology, a subject I was very passionate about, I knew that getting a job in the finance sector would be a little more challenging as my degree wasn't particularly relevant to the sector. However, the great thing about graduate schemes is that as long as you get a good degree, you are eligible to apply. I didn't know anything about insurance or the London Market, but I did know something about the risk sector as my Mother worked as a credit risk consultant.

I began searching for jobs associated with risk as I thought it would be a very interesting area of finance as it uses skills of verbal reasoning and developing strategies rather than purely quantitative work. I did my research and thought that insurance broking would be a good fit and applied for the Aon graduate programme. I joined Aon in September 2006 and began an 18 month training programme; I made some great friends through the graduate programme but also got to work in different sections of the business until I found placement broking – which I immediately loved.

Now I get to work with people everyday, use my skills of negotiation and verbal reasoning. I liaise with clients, often a very senior level. My career in insurance has thus far been hugely interesting and has given some fantastic opportunities.



Helen Troman

**UK & Ireland ICT Practice
Leader**

**Chubb Insurance Company of
SE**

My entry into the insurance market mirrors that of many insurance professionals. After graduating from University, I was introduced to the insurance industry by a family member.

My career started by working at a Broking House. During three years at HSBC Insurance Brokers, I undertook many different tasks including Claims, Property and Casualty placement and Account Handler. The latter involved both Client and Insurer relationship roles. In 2002, I moved from Broking to Underwriting, joining Global Insurer Chubb where I continue to work.

During my ten years at Chubb, I have progressed from an Underwriter to UK/Ireland ICT Practice Leader. My role is varied and includes Underwriting, referrals, portfolio management, relationship management (Client's and Brokers) and product development work.

Amar Sumaria

Claims Adjuster

Brit Insurance



I started work in the London Market in 2008 as a trainee adjuster at Atrium Underwriters and I have recently joined Brit Insurance as a Property claims adjuster. I am responsible for handling North American Property and Casualty claims and Direct and Facultative Property claims worldwide. I am ACII qualified and I am currently working towards gaining the FCII qualification.

I left university after completing a degree in Mathematics from King's College London, with a rough idea that I wanted a career in finance but wasn't really sure which field would offer me the best progression.

After a year working as a trainee chartered accountant, I decided that a career in accountancy wasn't for me, largely as a result of having to spend all day looking at a spreadsheet! This experience made me realise that I was looking for a career that was varied, client facing and that would offer good opportunities for career progression and professional development.

I then heard about the London Insurance market through friends, and after some research I quickly

realised that working here would offer me everything that I was looking for. Although I had no direct work experience in Insurance I believe that my enthusiasm and attitude were key factors in getting a foot in the door.



Christian Bennett

Property & operational PFI Underwriter

Mitsui Sumitomo Insurance Group

I joined Mitsui Sumitomo Insurance Group in August 2008 as an Underwriting Assistant in the Corporate Property team where I was responsible for the administration and technical backup to a Senior Property Underwriter.

I found my route into insurance a difficult one. Coming to the industry was my second career. Despite being willing effectively start again and having five years commercial relationship management experience I found many barriers to entry to the market. Often not being a “fresh graduate” was cited or having a lack of relevant experience. The latter was vexing as I assumed most entry level positions are unlikely to see candidates with prior experience?

Eventually a family contact working in the industry was able to assist and I was able to obtain my role at Mitsui Sumitomo Insurance Group. In December 2009 I was promoted to Assistant Underwriter and subsequently took control of the Operational Private Finance Initiative (PFI) book. In December 2010 I

was promoted to Underwriter within the International Property team but still kept control of the PFI book and existing lead accounts. In 2012 my focus is on the PFI book and UK/European Excess of Loss business.

I have successfully completed the DIP CII level and I am now continuing to work toward full ACII accreditation.

Edward Gregory

Hull & Liability Marine Underwriter

Swiss Re

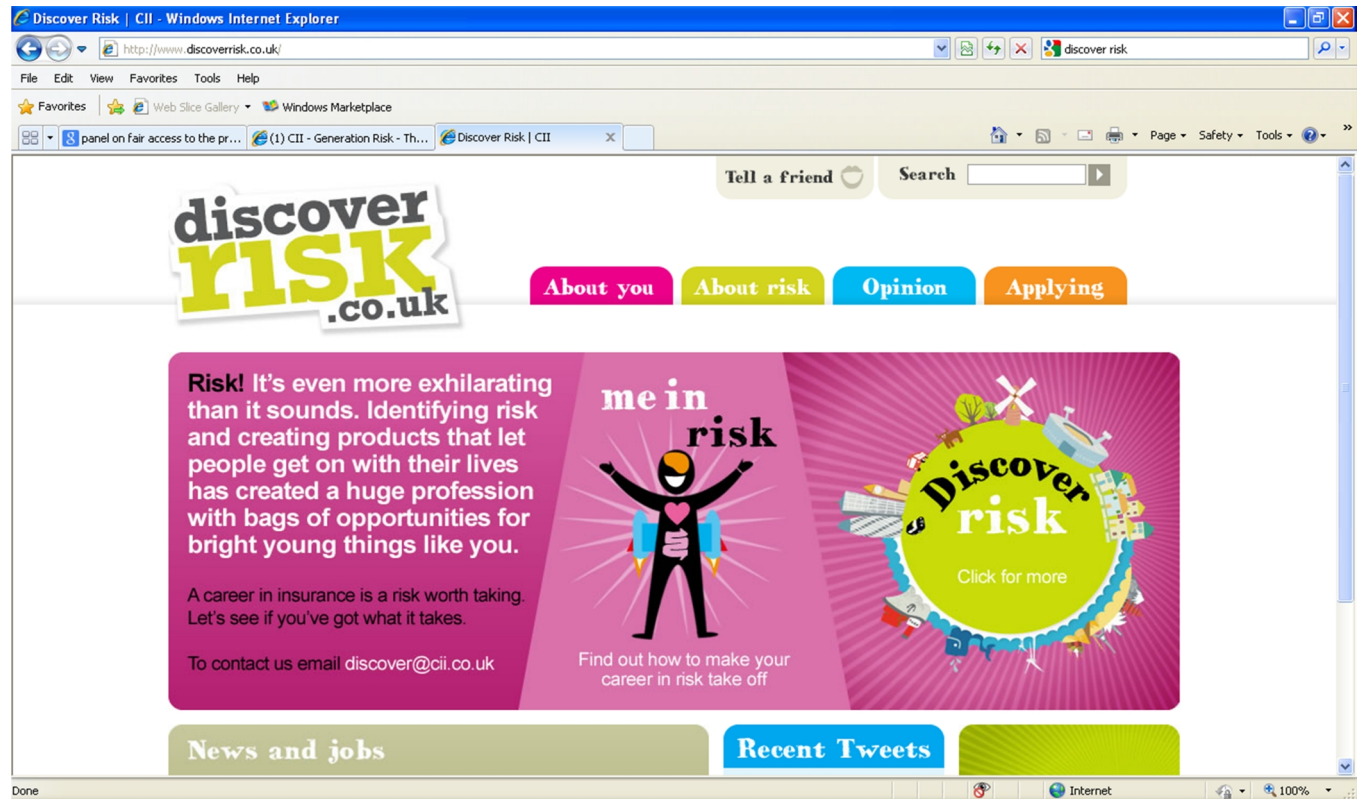


I joined GE Insurance Solutions in December 2002 as an administrative assistant for the Marine Hull team. In 2004 I was promoted to Underwriting Assistant where I offered full back up and technical support to the Underwriters. During 2006 I joined Swiss Re after the GE insurance solutions arm was purchased by Swiss Re – I was promoted to Marine Assistant Underwriter in 2009.

In 2010 I was promoted to Hull & Liability Marine Underwriter, contributing to a global marine book of business written on a direct and Facultative Reinsurance basis. I am now a qualified member of the Chartered Insurance Institute.

APPENDIX B

Discover Risk Website



SEO - Websites

These will include the following student sites:

<http://www.internshipinlondon.com/>

<http://www.thebigchoice.com/>

<http://www.student365.co.uk/>

<http://www.thestudentroom.co.uk/>

<http://www.studentbeans.com/>

<http://www.prospects.ac.uk/>

www.milkround.com

Plus the following insurance sites

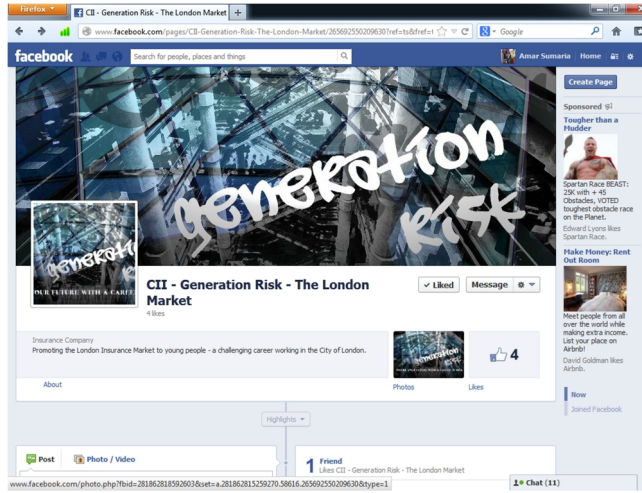
<http://www.lloyds.com/>

<http://www.discoverrisk.co.uk/>

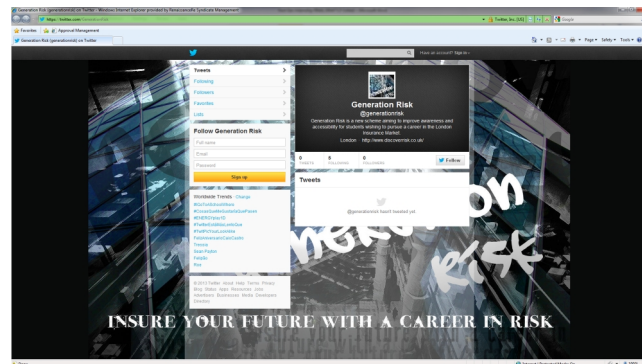
<http://www.cii.co.uk>

APPENDIX C

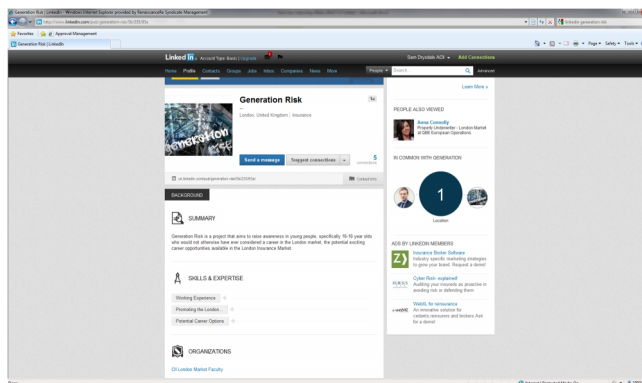
Facebook



Twitter








LinkedIn




APPENDIX D

Proposed storyboard for promotional video for distribution via Youtube.

Sequence	Narration	Clip/Image	Music	Picture
1	Do you think insurance is this?	Go Compare advert	Go compare theme tune	
2	There is much much more.....	Stop / No Sign (BGT Buzzer)	Buzzer sound	
3	Who insured the WTC? Where their share of the loss was in excess of \$2bn	WTC video	Sound of video	
4	Who insured the Costa Concordia? Where their share of the loss could reach \$1bn	Costa Concordia	News speak	
5	Who insured this?	Rugby - goal kick by fan for prize	Sound of video	
6	Who insured Michael Jackson?	Michael Jackson concerts	MJ music	

7	Who insured the London Olympics?	Medal winning commentary and clip.	Sound of video	
8	Lloyd's of London and the London Market insure a diverse range of risks including all those seen.	Lloyd's, UW room, Swiss Re building	Noise of the underwriting room	
9	There are a wide variety of exciting careers in the Lloyds and London Market, from being an underwriter, a broker, or a claims adjuster			
10	There are opportunities to travel, to experience new things, and of course socialise	Video or image of us in a bar	Bar noise and music	
11	<p>“Insure your future with a career in risk”</p> <p>If this sounds like the career for you or you just want to find out more, go to the Generation Risk website, Facebook or Twitter</p>	<p>Generation Risk image and web addresses for Facebook page and Twitter feed</p>	None	

APPENDIX E

[Presentation Document \(see PDF attachments\)](#) 



APPENDIX F

Broking Timetable

Time	Action(s)	Core Competency(s)	Learning Objective(s)
9.00 – 10.00	Overview of Role <ul style="list-style-type: none"> - Day in the life walkthrough - Q&A 	Business Acumen	<ul style="list-style-type: none"> - Knows how business(es) work - Knows the Competition - Is aware of how relationships and tactics work in the marketplace
10.00 – 11.30	Sample Account Review <ul style="list-style-type: none"> - Client Research - Risk Analysis - Present Back 	Data Analysis Presentation Skills	<ul style="list-style-type: none"> - Gathers and compiles data using various data collection techniques - Detect discrepancies in information, with the ability to distinguish between relevant and irrelevant data - Uses logic and methods to solve difficult problems with effective solutions - Can see hidden problems - Looks beyond the obvious and doesn't stop at the first answers - Listens effectively and speaks clearly and concisely - Is effective in a one-on-one / small and large groups discussion setting - Commands attention when conversing - Can change tactics midstream when something isn't working
11.30 – 13.00	Live Quote Comparison <ul style="list-style-type: none"> - Outline Differences - Recommendation 	Investigative Execution Dealing with Ambiguity	<ul style="list-style-type: none"> - Detect discrepancies in information, with the ability to distinguish between relevant and irrelevant data - Takes action that is consistent with available facts, constraints, and probable consequences - Modifies decisions based on new information when appropriate - Takes responsibility for decisions - Can effectively cope with change - Can decide and act without having the total picture - Isn't impacted when things are up in the air
13.00 – 15.00	Underwriter Lunch	Relationship Management Customer Focus	<ul style="list-style-type: none"> - Can represent his/her own interests and yet be fair to others - Can quickly find common ground - Easily gains trust and support of peers - Encourages collaboration
15.00 – 16.00	Underwriter Meeting <ul style="list-style-type: none"> - Co-present a risk - Answer Queries - Trading Relationship Demonstrated 	Communication Skills Negotiation Skills	<ul style="list-style-type: none"> - Listens effectively and speaks clearly and concisely - Presents information, analysis, ideas in a convincing manner to achieve its purpose - Shares ideas and perspectives and encourages others to do the same - Can settle differences with minimum noise - Can win concessions without damaging relationships - Can be direct and forceful as well as diplomatic - Gain trust quickly of other parties to the negotiations
16.00 – 17.00	Broking Challenge <ul style="list-style-type: none"> - Using a slip, answer the project questions in Appendix G 	All of the above	<ul style="list-style-type: none"> - Combination of learning throughout the day

Underwriting Timetable

Time	Action(s)	Core Competency(s)	Learning Objective(s)
9.00 – 9.30	Overview of Role <ul style="list-style-type: none"> - Day in the life walkthrough - Q&A 	Business Acumen	<ul style="list-style-type: none"> - Knows how business(es) work - Knows the Competition - Is aware of how relationships and tactics work in the marketplace
9.30 – 10.00	Broker Appointment <ul style="list-style-type: none"> - Risk is presented - Trading Relationship Demonstrated 	Communication Skills Dealing With Ambiguity	<ul style="list-style-type: none"> - Listens effectively and speaks clearly and concisely - Presents information, analysis, ideas in a convincing manner to achieve its purpose - Shares ideas and perspectives and encourages others to do the same - Can effectively cope with change - Can decide and act without having the total picture - Isn't impacted when things are unclear
10.00 – 11.00	Risk Analysis Concept(s) <ul style="list-style-type: none"> - UW Guidelines - UW Process - Research Risk Presented Above 	Risk Awareness Underwriting Strategy	<ul style="list-style-type: none"> - Is able to identify macroeconomic risks that would impact underwriting strategy - Understands overall drive for profit for the organisation by balancing risk and premium pricing - Understands clear, specific underwriting goals and identifies metrics to determine success
11.00 – 12.00	Survey Report Review <ul style="list-style-type: none"> - One Attractive Risk - One Poor Quality Risk - Present Back - Q&A 	Risk Selection Analytics	<ul style="list-style-type: none"> - Identifies information needed in order to assess risk and accurately price a product to ensure competitive but profitable. - Identifies and understands the principle loss exposure and assesses the likelihood of loss - Evaluates the frequency and severity of identified risk factors and the potential financial impact - Identifies data required and compiles information accordingly - Analyses complex information and identifies the most relevant details
12.00 – 14.00	Broker Lunch	Relationship Management Customer Focus	<ul style="list-style-type: none"> - Can represent his/her own interests and yet be fair and amiable to others - Can quickly find common ground - Easily gains trust and support of peers - Encourages collaboration - Can solve problems with peers with a minimum of noise
14.00 – 15.00	Pricing <ul style="list-style-type: none"> - Methodology - Techniques 	Problem Solving	<ul style="list-style-type: none"> - Uses rigorous logic and methods to solve difficult problems with effective solutions - Can see hidden problems - Looks beyond the obvious and doesn't stop at the first answers
15.00 – 16.00	Quotation <ul style="list-style-type: none"> - T&C Review - Documentation - Added Value / Benefits - Delivery 	Product Knowledge Sales and Marketing Negotiations	<ul style="list-style-type: none"> - Develops knowledge and understanding of the features and benefits of the products offered and is able to succinctly convey them - Has a understanding of the larger organization and its complementary products - Can win concessions without damaging relationships - Can be direct and forceful as well as diplomatic - Gain trust quickly of other parties
16.00 – 17.00	Underwriting Challenge <ul style="list-style-type: none"> - Using a slip, answer the project questions in Appendix G 	All of the above	<ul style="list-style-type: none"> - Combination of learning throughout the day

Claims Timetable

Time	Action(s)	Core Competency(s)	Learning Objective(s)
9.00 – 10.00	Overview of Role - Day in the life walkthrough - Q&A	Business Acumen	<ul style="list-style-type: none"> - Knows how business(es) work - Knows the Competition - Is aware of how relationships and tactics work in the marketplace
10.00 – 11.00	Closed Claim Review - Methodology / Process	Problem Solving Analytics	<ul style="list-style-type: none"> - Uses rigorous logic and methods to solve difficult problems with effective solutions - Actively asks questions - Can find hidden / underlying problems - Looks beyond the obvious and doesn't stop at the first answers - Recognises indicators of fraud
11.00 – 12.00	Broker Appointment - Live Claim Presented - Negotiation	Communication Skills Negotiation	<ul style="list-style-type: none"> - Listens effectively and speaks clearly and concisely - Presents information, analysis, ideas in a convincing manner to achieve its purpose - Shares ideas and perspectives and encourages others to do the same - Can win concessions without damaging relationships - Can be direct and forceful as well as diplomatic - Gain trust quickly of other parties to the negotiations
12.00 – 13.00	Catastrophe Tracking	Data Analysis Investigative Execution	<ul style="list-style-type: none"> - Gathers and compiles data using various data collection techniques - Detect discrepancies in information, with the ability to distinguish between relevant and irrelevant data - Identifies issues, problems, or opportunities and determines if action is needed - Clearly documents sources and validates the accuracy of data/information to resolve inconsistencies - Analyses and investigates up-to-date information from various sources and in various formats - Seeks additional resources when gaps and inconsistencies or variances in data are found
13.00 – 15.00	Lunch with Panel Lawyer(s)	Relationship Management Communication Skills	<ul style="list-style-type: none"> - Can represent his/her own interests and yet be fair to others - Can quickly find common ground - Easily gains trust and support - Encourages rapport
15.00 – 16.00	Peer Review Meeting - Methodology - Techniques	Planning / Informing Teamwork	<ul style="list-style-type: none"> - Provides people the information so that they can make accurate decisions - Is timely with information - Easily gains trust and support of peers - Encourages collaboration - Can be candid with peers
16.00 – 17.00	Claims Challenge - Using a slip and claims file, answer the project questions in Appendix G	All of the above	<ul style="list-style-type: none"> - Combination of learning throughout the day

APPENDIX G - MINI PROJECT QUESTIONS

Broking

1. Name of Assured/Client mentioned on policy?
2. Identify the Address of the Assured?
3. Type of Business being insured?
4. Confirm Period of insurance 12 months? 18 months? Two year deal?
5. Check Brokerage amount charged on slip?
6. What are the premium payment terms?

Underwriting

1. What is the Insured limit mentioned within the slip?
2. Identify the Deductible/Excess levels used?
3. What is the level of Rating/Premium charged for accepting the risk?
4. Is this policy Insurance or Reinsurance Business?
5. What are the Conditions/Wording of this insurance policy?
6. Are there any Express warranties/Subjectivities in policy wording?

Claims

1. Date of Loss? Check loss falls within policy period?
2. Check Insured item is Named/Covered in slip?
3. What perils are we insuring vs What the loss is? – Coverage? Liability?
4. Signed line doesn't exceed written line? – Feedback to Underwriters?
5. Has an appropriate expert been appointed?
6. Look at reserving milestones – Final Claim quantum?

APPENDIX H- REFERENCES

1. Research

- ⁱ Please refer to the summaries of our routes to insurance in Appendix A, we intend to use this content as our research has indicated that ‘real life’ stories are more engaging for young people as they are able to identify with certain aspects or challenges that others have experienced. We undertook research at Discover Risk Events, organized through the CII.
- ⁱⁱ Panel on Fair Access to the Professions. (2009). *Unleashing Aspiration: The Final Report of the Panel on Fair Access to the Professions*: 8.
- ⁱⁱⁱ Panel on Fair Access to the Professions. (2009). *Unleashing Aspiration: The Final Report of the Panel on Fair Access to the Professions*: 8.
- ^{iv} Stratton Allegra, 2011. Nick Clegg's social mobility scheme targets unpaid internships. *The Guardian*. Online. 5th April 2011. Available at: <http://www.guardian.co.uk/society/2011/apr/05/nick-clegg-social-mobility-strategy> 29th August 2012.
- ^v The Common Best Practice Code for High-Quality Internships, published by Gateways to the Professions Collaborative Forum (July 2011) defines internships as being ‘of a duration of 6 weeks to no longer than 12 months...which can be based on a specific project...and are not work tasters or work shadowing’ p 7-8.
- ^{vi} Ingham Brooke, Gavin. (2011). Preface. *Social Mobility Toolkit for the Professions*. P3.
- ^{vii} Panel on Fair Access to the Professions. (2009). *Unleashing Aspiration: The Final Report of the Panel on Fair Access to the Professions*: 56.
- ^{viii} *Social Mobility Toolkit*. Chartered Insurance Institute 2011. Progress report by the CII on accessing professional careers. Consultation response.
- ^{ix} Both Insurers and Broking Houses are developing the apprenticeship offering, including Aon Apprenticeship aimed at school leavers, The Aviva Apprenticeship programme and the Bluefin Apprenticeship programme.
- ^x <http://www.thebrokerage.org.uk/>
- ^{xi} <http://www.allenoverly.com/corporate-responsibility/probono-community/education/Pages/smart-start.aspx>
- ^{xii} Quoted in Richard Bilton. “Social Mobility: less privileged face fight for top jobs.” *BBC News*, 2 February 2011.

2. Why do the scheme? – An employer’s perspective

- ^{xiii} Panel on Fair Access to the Professions. (2009). *Unleashing Aspiration: The Final Report of the Panel on Fair Access to the Professions*: 8.

3. Marketing

- ^{xiv} <http://www.gpmd.co.uk/blog/2012-mobile-internet-statistics/>
- ^{xv} <http://www.standard.co.uk/staticpage/londonladder/>