

YOUR CII

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2015 highlights



50M

50 million plus people reached by the Insurance Made Simple campaign

Each week, more than 57,000 people connect with AskCiindy on Facebook, and the site's Twitter feed consistently outperforms average engagement rates.

[Find out more on page 10](#)



150

We run exams in 150 countries worldwide

More than 400 subject-matter experts work with us as examiners and assessors, and some 74,395 CII exams were booked in 2015.

[Find out more on page 12](#)



70,000

Total footfall across the Women of the World festival weekend was 70,000 people

We took part in the event to share our Women in Risk Made Simple guide with delegates, and introduce our Insuring Women's Futures campaign.

[Find out more on page 16](#)

President's review

Robert Fletcher was elected the 119th president of the CII in July 2015. Here he reflects on last year's achievements, and the challenges ahead.

By the time you read this, Sian Fisher will have taken over the reins as CEO and will, I'm certain, be hard at work shaping the future of the CII. In Sian I believe we have the ideal person to drive the organisation forward and build on the foundations created by Dr Sandy Scott over the past decade or more. On a personal note I wish to offer my thanks to Sandy and my very best wishes to Sian. Both have earned the respect of the profession over the course of their careers and it is to their credit that they find themselves so well regarded by their peers.

2015 was another record year for the CII Group with membership and revenue at their highest ever levels. This success reflects the increasing willingness of the insurance and financial advice sectors to embrace professionalism. The CII is a not-for-profit organisation so the surplus revenue generated is reinvested for the benefit of members and the wider public interest. This has seen the successful development of the Insurance Made Simple initiative, promotion of

apprenticeships and talent and a major advertising campaign showcasing Chartered as the gold standard.

Behind the scenes we have been actively engaging with senior figures across the life and pensions sector with a view to better understanding how we might work with them to showcase the professionalism that exists in this area. This has seen the launch of the 2016 Commitment – a framework for professionalism in the life, pensions and long-term savings sector. I am delighted at the support we have received to date and expect that this initiative will be a focal point for the CII over the next few years.

In the wake of the EU referendum there is a lot of uncertainty and there are a number of key decisions still to be made in both the short and long-term. As your professional body, the CII will continue to provide impartial information on developments, and how they are likely to affect our profession.

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2015 was another record year for the CII Group with membership and revenue at their highest ever levels.

55

ETHER
ficial
TENT



VALUE
STRENGTH

CEO's statement

Sian Fisher was appointed CEO of the CII in February 2016. Here she explains her view of the organisation's achievements, opportunities and ambitions.

INCLUSIVE
ENGAGING
PROFESSIONAL



Why did I take this job? Because I believe de-risking and empowering ordinary people's lives through education, qualifications and insurance can provide social mobility and invaluable life chances. But these things only work if they are provided by ethical and technically competent professionals who care.

For me, this is personal. As a child and teenager I had years of education at good schools. My grandmother, a miner's daughter, won a scholarship to the local grammar school but had to forgo her place and her education when her father was injured at work. He had no insurance to protect his family and it left them destitute.

When my own father was taken gravely ill with peritonitis while I was at school, things were very different. I had free, socially insured education. Free, socially insured healthcare. And my father's employer insurances and our private policies paid to keep my family financially

viable. I now have a law degree, an ACII and a job as a CEO. And I firmly believe that everyone must have like chances.

Thanks to my friend and predecessor Sandy Scott, I'm lucky enough to have the chance to build on some very strong foundations at the CII.

I've joined an organisation where our financial figures are robust, as is our reputation and credibility. Sandy's rigorous dedication left us in very good shape.

He launched some effective programmes that have achieved widespread focus on the importance of professionalism, both individually and corporately. And total CII membership is currently the highest it's ever been, with more than 120,000 members worldwide and an average of 17 new members signing up every day.

I'm deeply appreciative of the fact that the market has worked very closely with us, particularly on the concepts

of ethical conduct, Chartered status and talent development – and that's something I'm keen to take further.

I'm proud of our initiatives in diversity and inclusion, such as Insuring Women's Futures and collaborating with employers to explore how they attract and retain the best people to represent a range of skill sets, personalities and backgrounds. We're doing some great work to promote the benefits of apprenticeships too, paving the way for the next generation to flourish and reach the top.

When I first started here, I was asked for five words that would drive my tenure. I listed: Relevant, Simple, Professional, Inclusive and Engaging. These words still stand. I want the CII to be inclusive, not elitist. We're your professional body, and I want to make sure we provide you with the organisation you deserve.



RELEVANT
SIMPLE

CEO's statement continued

I want the CII to be inclusive, not elitist. We're your professional body, and I want to make sure we provide you with the organisation you deserve.

There's much to be happy with, as you'll discover in this report. But of course there are key challenges in the market which face us all, from the public trust gap and greater regulation, to the ways in which innovative technology is changing work and learning.

As the CII's new CEO I'm committed to producing a five-year manifesto to create a positive way forward to address these challenges, in close collaboration with our members.

Let's continue to work together to drive professionalism and let's recognise the tremendous opportunity this presents.

2015 in numbers

Turnover

£40.5 million

Operating surplus

£1.8 million

Members

121,700

Our purpose



Collaborating to build a transparent and trusted profession.

LEADERSHIP

Ensuring qualifications are relevant and accessible.



LEARNING

MEMBERSHIP



Working with our members on inclusion and diversity.

Leadership

It's more than 100 years since the CII was awarded its Royal Charter. But the ideals it upholds – to secure and justify the confidence of the public – are more relevant than ever. We're the bridge between the regulator and the industry, and we're proud to be leading the sector towards a stronger reputation.

In the past year, our innovative Insurance Made Simple campaign and our support for the Senior Insurance Managers Regime have helped to ensure our profession is more transparent than ever before.

And with our ongoing promotion to educate consumers and stakeholders about the value of Chartered status, customers recognise that by choosing to work with a Chartered firm or individual, they can expect the highest standards of expertise and ethical behaviour.



COLLABORATING
TO BUILD

PI



66

77% of business owners and directors expressed a likelihood of choosing a Chartered firm over one without Chartered status.

55

The value of Chartered status

We are committed to creating a global profession where the best interests of the customer are at the fore, where ongoing learning and expertise are cherished, and where the highest standards of ethical behaviour are embraced.

In 2015 we continued to invest in promoting corporate Chartered status to the public, recognising that Chartered firms wanted enhanced recognition for their professional status.

A follow-up survey after our initial awareness campaign revealed 47% of customers recognised Chartered status as a differentiator within the insurance sector, significantly beating the campaign target of 35%.

In the poll of more than 1,000 business owners and directors, 62% of respondents

expressed confidence that Chartered status was 'the best indicator of professional conduct' and 77% expressed a likelihood of choosing a Chartered firm over one without Chartered status.

Last year, as ever, we worked closely with employers to understand their professional development priorities. As part of our work to ensure the highest standards across the sector, we launched a Chartered Insurance Risk Manager title in January 2016. By June 2016, when this review was being prepared, 445 titles had already been awarded.

Risk management has grown significantly as a discipline in recent years. As we continue to develop the Chartered Insurance Risk Manager proposition, we foresee it becoming increasingly attractive to those who may not previously have been CII members.

a TRANSPARENT
and
TRUSTED
PROFESSION

Promoting ethics and good culture

The new Senior Insurance Managers Regime (SIMR) came into effect in March 2016 – a revised regulatory process which aims to increase accountability among senior managers in insurance firms.

Based on similar regulations brought in for banks, the SIMR is applicable to all major insurance and reinsurance firms across the UK, and focuses on individual accountability and responsibility.

The CII has been leading the way to support individuals as well as firms preparing for the behavioural aspects of the regime with a series of guidance papers. These cover issues such as 'speaking out', and how to develop ethical conduct within the new regulatory regime.

We have also provided a toolkit for Chartered firms and an online test for members. We hope this will build up capability over time for better culture across our profession rather than a mindset of achieving minimum compliance. This is an area where regulators are welcoming the support of professional bodies.

Why we want customers to AskCiindy

For customers to trust our industry, we must make products more accessible and answers more readily available. That's why we're working with the profession to simplify the language of insurance.

In 2015 we launched our Insurance Made Simple campaign, spearheaded by our AskCiindy website. Consumers visiting www.askciindy.com or accessing the AskCiindy app via mobile devices can type in their insurance-related questions and Ciindy, an online character, finds a clear, concise and independent answer for them in seconds.

AskCiindy won PR Campaign of the Year in the 2016 Insurance PR and Marketing Awards, and was Highly Commended in the Best Visual Identity from the Professional Services Sector category at the 2016 Transform Awards.



By the end of last year, the site had attracted 22,978 visitors, with an average session duration of three minutes and three seconds – ample time to find the information they needed.

As well as our knowledgeable virtual host, AskCiindy also offers consumers access to more than 30 jargon-free guides, providing impartial advice for insuring cars, homes, travel and pets, plus a series of short animations to explain issues in an innovative and engaging way.

We want Ciindy's expertise to reach as many people as possible, and engaging with social media is helping us make an impact. More than 57,000 people connect with Ciindy every week on Facebook, and the site's Twitter feed consistently outperforms average engagement rates.

Press coverage has been extremely positive too, with AskCiindy winning acclaim in print, online and on television. And testimonials have been equally encouraging.

Tricia Phillips, Personal Finance Editor of the *Daily Mirror*, said: "When I was at a roadshow and some readers were asking me about insurance, I directed them to AskCiindy as it's free and impartial. The readers were really pleased with it as it answered all their questions on insurance and they now know they can look up any questions at home online."

"It's no secret that insurance needs to make itself clearer to understand, and AskCiindy is an excellent addition to our own work in this respect," added Martin Friel, Head of PR at AXA Insurance.

"It works well for us as it's independent and gives our customers simple, straightforward explanations about what it is they are buying. It covers all the main product lines and answers the questions that most people have about insurance."



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Martin Friel, Head of PR at AXA Insurance



By June 2016 AskCiindy's press coverage had reached a total of 229,400,133 people, equivalent to every adult in the UK seeing the campaign four times this month.

*Making
insurance
simple*

*TAKEN YOUR BUSINESS
TO THE NEXT LEVEL
SOLUTIONS*

229,400,133

Learning

In recent years, the CII has grown with an ambitious programme of development in the UK and overseas. Our influence has never been greater.

Our professionalism agenda has gained recognition around the world and our collaborative approach is mirrored in many countries. We are setting the global standard for learning and qualifications in insurance and financial planning – but we know there's more to be done.

That's why we continue to invest in technology, to ensure our education programmes and examinations are accessible to candidates regardless of their location. And it's why we review our exam frameworks regularly and rigorously to reflect the latest emerging risks and regulatory changes. It's all about building a better industry.



ENSURING QUALIFICATIONS



Paul Turner, Director of Educational Standards



Qualifications that are out of date are no more useful than last year's Christmas TV schedules.



We spoke to Paul Turner, CII's Director of Educational Standards, to find out how the CII ensures its exam content sets the highest standards in the sector.

How often does the CII review its exam content?

We review our exam content annually, but also update it to reflect legislative and regulatory change that can arise through the Budget process or at any other time depending on the Government's programme.

Why is it important to do so?

Keeping exam content up to date is critical to maintaining market credibility, to keeping customers in touch with the latest developments and, not least, because it is a requirement of our regulator Ofqual. Qualifications that are out of date are no more useful than last year's Christmas TV schedules.

Who is involved in this process?

It's a combination of examiners – who are usually experts and practitioners themselves – other practitioners, and CII staff. Some of whom have subject matter expertise and some of whom are assessment experts.

What are the biggest challenges?

Our key challenges are responding in a timely fashion to unexpected changes, and managing customer expectations about when a particular topic is likely to be examined. The exam production process is quite lengthy and so new topics cannot always be tested immediately.

What significant changes have been made to CII's exam process in the past year?

We've developed a number of Diploma and Advanced Diploma units from being written examinations to being, in the case of the diploma, something we call mixed assessment. It's a mixture of multiple-choice testing and coursework assessment. This enables knowledge and understanding to be assessed in the test and wider application and evaluation to be assessed in the coursework component.

At Advanced Diploma level there is also now a shift from three-hour examinations to submitting three work-based assignments based on a set of wide-ranging assignment questions. These developments require quite an extensive programme of development in the Awarding Body over a period of several years but are very popular with customers and the market.

And what's coming up?

We've been doing a lot of work on testing in the area of Life and Pensions in order to meet the market needs of that sector. This will continue over the next several years.

are
RELEVANT
 and **ACCESSIBLE**



Simon Graham, Director of Learning and Assessment

A more flexible framework for learning

We're working to remove the obstacles to people taking our exams – and we're applying technology to help us do it.

Until relatively recently, CII exams were held a maximum of four times a year, watched by invigilators in specific locations. Now, as part of a five-year project launched in 2014, we're making significant changes to improve access to our exams.

At Diploma level, we're moving from three-hour exams to a combination of multiple choice onscreen testing, which can be taken on any working day, and coursework that candidates can write and submit online. Our Advanced Diploma is also moving to a purely coursework approach.

"Instead of simply cramming for exams, coursework gives people the chance to apply their knowledge and prove they can use it," explains Simon Graham, CII's Director of Learning and Assessment.

"The feedback we've received from companies is that students are gaining a much more in-depth understanding of issues with this method, and relating it to their work."

It's good news for candidates in both the UK and overseas, removing the geographical and logistical barriers to entering our exams, and giving more people the opportunity to gain the gold standard qualifications in the profession.

Of course, virtual exams require a different approach to invigilation, and we're using the latest software to prevent plagiarism.

"We've introduced authenticity software that automatically scans coursework submissions for extracts that have previously been published online, so anyone copying and pasting text will be caught," Simon adds.

And it doesn't stop there. We're investigating how a range of cutting-edge technology – from voice recognition software to virtual reality – could make education even more effective. Watch this space.



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Simon Graham, Director of Learning and Assessment





WE'RE
ACCESSIBLE
TO CANDIDATES
REGARDLESS OF LOCATION

We're working to remove the obstacles to people taking our exams – and we're applying technology to help us do it.

Membership

The CII is engaged with and part of the insurance profession, and we use our role as a thought leader to share best practice with our members across the sector. In the past year we have focused on promoting diversity and inclusion, recognising the myriad benefits it can bring to employers and customers.

We believe it's vital to invest in attracting the best and brightest people to shape the future of our profession, irrespective of age, gender or race – and we're making progress with more employers offering apprenticeships now than at any point in history. We also have a role to play in encouraging product development and risk management that better reflects the needs of society. Our work on Insuring Women's Futures is one significant example.

WORKING
ME



GG

Our involvement in WOW was a springboard – just the beginning of our ongoing Insuring Women's Futures campaign.

GG



WITH OUR MEMBERS ON INCLUSION AND DIVERSITY

Insuring women's futures

When it comes to insurance, women are underrepresented in the profession, and underinsured as consumers. They're two issues we're committed to addressing.

As part of our efforts to do this, we supported the Women of the World (WOW) festival in London in March 2016 – an event designed to celebrate gender equality, and inspire and empower women.

We partnered with global insurance firm AIG to lead the conversation about the risks faced by underinsured women and how the profession can respond.

CII Public Relations Executive, Georgina Gold was closely involved in the event.

Why was it important for the CII to be part of WOW?

Georgina: There's a gender shortfall in the way women buy insurance. We know men and women face different challenges and risks in life, and insurance doesn't always provide the safety net it should for women. For example, men are 61% more likely to have insurance for long-term care but women are 30% more likely to be in need of nursing home care.

We wanted to be part of WOW to raise awareness and share impartial advice with delegates, but also to find out why this disparity exists and what the profession can do to help rectify it.

We were also proud to share our Women and Risk Made Simple guide, designed to help demystify the process of selecting the right insurance for women.

Why is gender diversity such a key issue for the profession?

Georgina: As 50% of the population, women have a lot to contribute. Unfortunately that's not always represented in our profession, from insurers as employers and as providers.

The purpose of insurance is to help people put their lives back together after things go wrong. But in order to identify how we can provide the best service for customers, we need a diverse workforce – and women must be a greater part of it. Companies across the profession must tap into all pools of talent if we hope to remain relevant and compete on a global scale.

What else is the CII doing to help insure women's futures?

Georgina: Our involvement in WOW was a springboard – just the beginning of our ongoing Insuring Women's Futures campaign.

We've also just signed a pledge to the HM Treasury's Women in Finance Charter, to improve gender diversity in senior positions across the financial services sector. We'll be encouraging our members and the wider profession to do the same.



We supported the Women of the World (WOW) festival in London in October 2015 – an event designed to celebrate gender equality, and inspire and empower women.

SUPPORTING SOCIAL MOBILITY



The New Generation programme allowed me to gain a wider perspective of the insurance industry, the current issues it's facing, and how to create change.

Louise Parry, AVP, Risk Practices at Lockton



Inspiring the next generation

Our New Generation programme is open to UK-based CII members with between five and ten years' experience and a minimum designation of Dip CII.

It's designed to identify and nurture rising stars in claims, underwriting, broking and the London market, complementing company talent programmes to give individuals unrivalled exposure to networking and market issues, and the opportunity to truly make a mark on their profession.

Our 2015 New Generation Group produced and published a report entitled Reputation Risk in a Social Media Culture, which explored the protection that a brand and reputation risk policy should cover in the social media age.

"This report is important as it is an example of an area where the insurance market, in general, has been slow to respond to buyer needs," explains Louise Parry, AVP, Risk Practices at Lockton.

"The report also explains how change in the industry must be driven by insurance brokers, who must be able to identify their clients' needs and put pressure on the market to provide a solution. Without the London market adapting and providing innovative solutions quickly, an alternative insurance hub or an alternative risk management solution is likely to emerge to the detriment of London."

Building a more diverse profession

A diverse workforce is vital to the success of any profession. Ensuring that the diversity of those working in insurance reflects our customers, and society as a whole, means firms will be better able to meet their needs.

That's why we're working closely with academia and industry to promote insurance as a career of choice to a diverse range of individuals.

Our Discover Risk initiative introduces insurance to students aged between 16 and 18 in an engaging way. Along with presentations by insurance practitioners, students can learn about risk and protection through games and a dedicated website.

For older potential recruits, we're also reaching ex-service personnel and adults returning to work or seeking a career change through our Talent Portal: www.cii-talent.com.

To ensure it works both ways, we're supporting our member companies to attract and retain employees that represent different genders, backgrounds, ages and experiences, too.

"We're driving the apprenticeship agenda across insurance, working with employers to ensure the sector will benefit from this increasingly important recruitment and development programme," says Daniel Pedley, Public Affairs Manager and Executive Assistant to the CEO.

"We're working with companies to develop standards, canvass opinions and share expertise. And to help our member companies retain the best people, we're providing guidance around embracing inclusion, equality and flexible working practices. It's all part of supporting a more inclusive profession."

Daniel Pedley, Public Affairs Manager and Executive Assistant to the CEO



Download the report



www.cii.co.uk/rrsmc

Key facts

The CII is the world's largest professional insurance and financial planning body – with 15% of membership based outside the UK.

Membership

The CII has over 120,000 members across the world. That's three times as many members as the Chartered Institute of Securities and Investments or the Chartered Institute of Marketing.

In 2015, on average 17 new members joined us every day.

Achievements

The CII has received recognition from the Diversity in Business Accreditation (DIBA) for its good diversity practice.

The CII is one of the 7% of businesses and organisations that has obtained a Gold Investor in People (IIP) accreditation.

Our patron is the Queen.

Education

We support around 60,000 students studying for exams or assessments every year...that's twice the number of students sitting A-Level Geography or Business Studies in 2015.

We're one of the largest exam awarding bodies in the UK, educating one million students in 150 countries over the last decade.

Three quarters of practising financial advisers get their Statement of Professional Standing from the CII.

Resources

The CII has the world's largest insurance and financial planning library, with over 100,000 licensed articles, e-books and fact files.

Students using our RevisionMate website spend an average of three hours studying – that's over 200,000 hours of online study.


Last year they completed 65 Knowledge Check quizzes an hour, making a total of 375,000.



150
countries



200,000
hours of
online study



Over
120,000
members



Our patron
is the Queen

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