

# Award in London Market Insurance

2017 Information for candidates

## Build your career in the London insurance market

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CII

# Award in London Market Insurance

The London Market is one of the world's most dynamic insurance centres, offering a vast range of career opportunities.

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

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

## The first step to your successful future

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

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

You will also gain 25 credits that can be used to complete other CII insurance qualifications. For example, completing the Award provides over 60% of the credits required to complete the Certificate in Insurance and satisfies the compulsory unit requirement. You would only need to sit one further unit to complete the Certificate. Holders of both the Award and the Certificate, who are members of the CII, are able to use the designation Cert CII (London Market).\*

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

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

- Employees of London Market insurers and reinsurers;
- Employees of broking firms placing business in the London Market;
- Lloyd's managing agents;
- Lloyd's members' agents;
- Coverholders anywhere in the world whose business is underwritten in London; and
- Professional services practitioners such as lawyers, accountants, actuaries and loss adjusters.

\* Continuing Professional Development requirements apply.

## Developing your knowledge of the market

The CII Award in London Market Insurance covers insurance practice across the whole of the London Market.

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

### **(LM1) London market insurance essentials**

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

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

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

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

### **(LM2) London market insurance principles and practices**

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

Topics that you will develop knowledge and understanding of include the unique characteristics of the market and its appeal to international clients. The unit examines the various methods of reinsurance and provides an understanding of the role of ratings agencies and insurer solvency.

It also covers the mechanics of how business is done, addressing the role and function of brokers and how they interact with insurers.

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

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

## **Office of Qualifications & Examinations Regulation (Ofqual)**

The Award in London Market Insurance is registered with Ofqual at Level 3.

As a guide to the Level of complexity, an A-Level is also at Level 3.

Ofqual is the regulator of qualifications, exams and tests in England. They are also the regulators for recognised awarding bodies (such as the CII). For further information please go to [www.ofqual.gov.uk](http://www.ofqual.gov.uk)

## What is involved?

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

Within the UK both exams are offered year-round at over 40 centres, typically on a weekly basis. Dedicated exam sessions for LM1 and LM2 are also available to corporate clients at the CII's Face-to-Face Training centre in the City of London, twice weekly (note: not available during March or September).

We also have almost 120 exam centres across the world offering paper-based exams in April and October and subject to demand, we can create online public and in-company test centres.

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

## Studying for the Award

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

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

## Enrolling couldn't be easier

Units LM1 and LM2 are sold as a package which includes the study text and exam entry. The cost is £228 per unit (members) or £299 per unit (non members).

# Join the London Market professionals

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

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

The CII and the IIL promote technical knowledge and understanding through the development of services including guidance notes, seminars and market reports. The dedicated website [www.cii.co.uk/knowledge/insurance-institute-of-london](http://www.cii.co.uk/knowledge/insurance-institute-of-london) is the hub of London Market news discussion and technical information.

Find out why over 20,000 London Market professionals are members of the CII. Visit [www.cii.co.uk/join](http://www.cii.co.uk/join)

## Joining can save you money too

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

## Your next step

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



The Award in London Market Insurance is an important part of our training and development programme. As a minimum, all who join Miller must complete the first unit, London market insurance essentials (LM1) regardless of their role, and attaining the second unit (LM2) is also compulsory for new joiners who will be client-facing. We support attendance at revision days, which give vital support ahead of exams.

Whether new to the industry, or with experience, completing at least one of the units provides fundamental knowledge and understanding of the London Market. Many also find that these act as a stepping stone to achieving higher CII qualifications. ”

**William Wilson**  
Head of HR  
Miller Insurance Services LLP



# CII Award in London Market Insurance at a glance

- Explains insurance practice across the whole of the London Market
- Suitable for all who work in, or deal with, the London Market
- Meets the needs of new entrants to the London Market regardless of experience and seniority
- Includes a study text with updates and entry to the test
- Access to online learning via the CII's RevisionMate study tool
- A completion certificate awarded on passing
- Provides 25 credits which can be used towards completion of higher CII qualifications

You can view and enlarge a copy of this brochure at [www.cii.co.uk/almi-brochure](http://www.cii.co.uk/almi-brochure)

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