

London Market insurance qualifications

2017 Information for candidates

Build your career in the
London insurance market

in association with:



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CII

Join the London Market professionals

The CII is a professional body dedicated to building public trust in the insurance profession. Its 125,000 members commit to high professional standards.

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 is the hub of London Market news, discussion and technical information.

To find out why over 20,000 London Market professionals are members of the CII, visit www.cii.co.uk/join

Membership savings

Membership also includes discounts on study materials and revision aids, including revision courses.

Your next step

To read full details on the Award and the Certificate in London Market Insurance, including full unit syllabuses, visit www.cii.co.uk/qualifications 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



London Market insurance qualifications

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

The CII's London Market insurance qualifications provide an essential grounding in the workings of this complex market, and are designed for those who are starting work in the market or who have dealings with it.

Both the Award and Certificate in London Market Insurance have been developed in consultation with leading market practitioners, and provide a practical and user friendly introduction to London Market legislation, regulation, underwriting principles, market practice and distribution.

Developing your knowledge of the market

Award in London Market Insurance

If you are new to the London Market, the CII Level 3 Award in London Market Insurance could provide the foundation for your career.

The Award's syllabus develops knowledge and understanding of this unique insurance landscape and reflects the issues facing today's insurance professionals. The Award comprises two units: (LM1) London market insurance essentials, and (LM2) London market insurance principles and practices, and grants 25 credits upon successful completion.

The Award can also serve as the first stage of a more in-depth learning pathway towards other CII insurance qualifications. Providing over 60% of credits, the Award can be used towards the Certificate in London Market Insurance or alternatively the Certificate in Insurance, satisfying the compulsory unit requirement.¹

¹ Due to the extent of syllabus overlap, certain combinations of units will result in only one award of credits. Visit www.cii.co.uk/similar-units for details.

² Continuing Professional Development requirements apply.

Certificate in London Market Insurance

Building on introductory knowledge gained from the Award in London Market Insurance, the CII Level 3 Certificate in London Market Insurance includes the addition of compulsory unit (LM3) London market underwriting principles. Upon successful completion of the Certificate, CII members will be entitled to use the designation 'Cert CII (London Market)² and will be awarded 40 credits that can also be used towards completion of other CII insurance qualifications.

Who's it for

The Award is suitable for a range of professionals; including:

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

Whilst the Certificate is particularly suited to:

- Anyone holding the CII Award in London Market Insurance
- Employees of Lloyd's syndicates, brokers, managing agents or members' agents in an administrative, operational or other support role; e.g. business development managers, underwriting technicians or business analysts.

Qualification units

(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 and in combination with LM1, provides a total of 25 credits in the CII qualifications framework, granting the Award in London Market Insurance.

(LM3) London market underwriting principles

This unit develops knowledge and understanding of the underwriting disciplines within the London Market, key elements of the cycle, and explores the opportunities and challenges posed by using different distribution channels such as delegated underwriting.

Building on previous knowledge and understanding gained from completion of units LM1 and LM2, unit LM3 also considers the implications of policy wording in practice, and the importance of business planning and capital setting in the London Market.

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

Completion of all three units provides 40 credits in the CII qualifications framework and awards the Certificate in London Market Insurance.

Office of Qualifications & Examinations Regulation (Ofqual)

Both the Award and the Certificate in London Market Insurance are 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

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 and LM3 respectively.

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 will receive a record of achievement for each unit passed and a qualification completion certificate upon completion of the qualification.

Learning support

The CII offers a comprehensive range of study materials and revision aids to help you complete the Award or Certificate 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.
- **Question packs** – providing comprehensive, flexible and interactive self-testing of the unit syllabus. Available for units LM1 and LM2 only.
- **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.

Study package

Each unit is available to purchase as a study package. This includes a study text with updates, either in printed or ebook format, and first entry to the exam. The cost per unit is £228 members/£299 non-members.

At a glance

London Market insurance qualifications:

- Explain insurance practice across the whole of the London Market
- Are suitable for all who work in, or deal with, the London Market
- Meet the needs of new entrants to the London Market regardless of experience and seniority
- Include a study text with updates and first exam entry
- Provide access to online learning via the CII's RevisionMate study tool
- Award a completion certificate upon successful completion
- Provide 25 or 40 credits which can be used towards completion of higher CII Qualifications¹
- Provide the CII member designation 'Cert CII (London Market)'²

You can view and enlarge a copy of this brochure at www.cii.co.uk/lmi-brochure

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