

Stand out

for all the right reasons

The Chartered Insurance Institute

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Corporate Chartered status – recognising professional excellence

The professionals have become more professional. Now is the time to have your investment and achievements recognised.



Increased regulation in the UK and Europe, difficult market conditions, emerging distribution channels, competition, rising claims costs – a myriad of factors are combining to make the insurance company sector more challenging than ever.

Many insurance companies have responded by developing their most important resource – their people. They have invested to raise standards of knowledge, capability and ethical practice. At an individual level this has typically involved CII membership, studying for professional qualifications and continuing professional development.

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Demonstrate your professionalism

Many within insurance companies aspire to use designatory letters and titles as a badge of their professionalism, the pinnacle being 'Chartered Insurer' status.

Corporate 'Chartered Insurers' status allows insurance companies to demonstrate the same professional commitment. Chartered Insurers must ensure staff members acquire and retain

the necessary knowledge and skills to deliver the highest quality service. They must also work in an ethical manner that places clients' interests at the heart of the service they provide.

Granted by the Privy Council, the Chartered title gives insurers parity with other professional companies, such as accountants and solicitors. And, as a newly available title for insurance companies, the Chartered Insurers title will prove an exclusive and valuable distinction for those that attain it. It will distinguish insurers from their competitors and peers, and will strengthen bonds of confidence and trust with consumers.

Attract the best talent

It will also help companies attract and retain the best staff. Talented professionals want to work for ambitious, principled organisations, and corporate Chartered status is a clear indicator of the professional standing of a potential employer.

Genuine professionalism has never been so valued – or so necessary. The Chartered titles awarded by the CII are steeped in history but they remain the 'gold standard' of excellence and integrity.

Corporate Chartered status in practice

Having satisfied the acceptance criteria for Chartered status, insurance companies are eligible to describe themselves as 'Chartered Insurers'. This means they can hold themselves out as being dedicated to the highest levels of customer service and ongoing support through a commitment to standards of technical and ethical excellence.

On a practical level this typically involves:

- Using the term 'Chartered Insurers' on all business materials including business cards, stationery, promotional literature and company signage
- Describing themselves in these terms in any communications they produce
- Displaying certification at each of their branches highlighting their Chartered status
- A listing on the CII's publicly searchable online Chartered firm directory. This includes details of the classes of business dealt with, together with contact details.

The CII provides Chartered companies with a suite of communication tools to help them promote their status. Full guidelines can be found at www.cii.co.uk/charteredcomms

The Chartered scheme is underpinned by comprehensive monitoring and disciplinary procedures to ensure compliance with the scheme rules and the maintenance of standards. Non-compliance with the specified requirements of corporate Chartered status results in a refusal to award it or its withdrawal.

Applying for corporate Chartered status

The qualifying criteria for Chartered Insurers status have been devised to recognise professional best practice.

There are three requirements:

- Meet the definition of an insurance company
- Satisfy the eligibility criteria required of a Chartered Insurer both at application and on an ongoing basis
- Payment of an annual admission fee.

Definition of an insurance company

Insurance companies are organisations 'whose main regulated business is one of effecting and/or carrying out contracts of insurance, non-investment and/or investment.'

Eligibility criteria

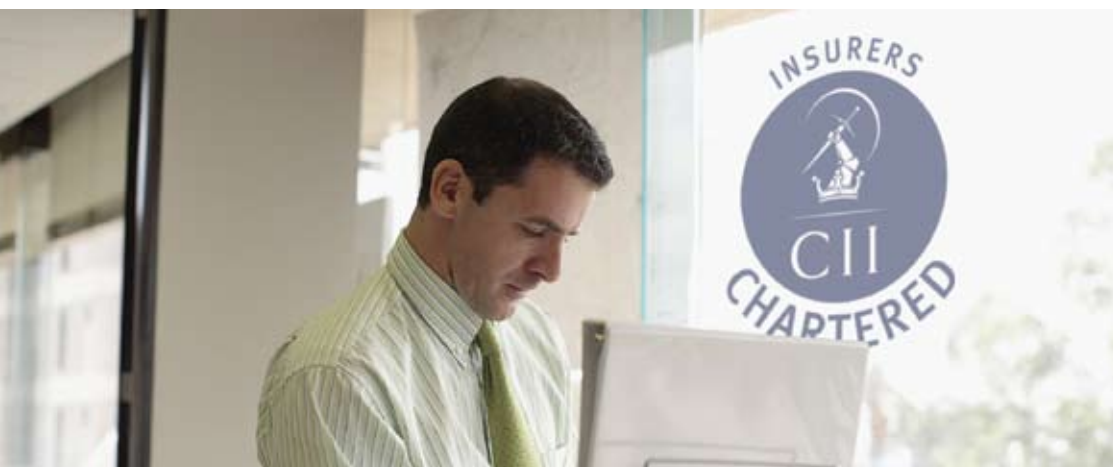
The following is a summary of the Chartered status eligibility criteria (full information outlining each in detail, including guidance where applicable, can be found at www.cii.co.uk/chartered):

Obligatory criteria

These six criteria must be met:

1. A minimum of one of the insurance company's board (or highest management team*) must personally hold the CII Chartered Insurer title.
2. The entire board or highest management team, together with a minimum of 90% of customer-facing staff, must be members of the CII.
3. The insurance company must have an appropriate professional development programme in place.
4. The insurance company must have in place core values and business practices that align with the CII Code of Ethics.
5. Access to a Chartered Insurer must be available to customers.
6. One of the insurance company's board or highest management team (who must personally hold the Chartered Insurer title), must take on the role of Responsible Member. This person is principal point of contact on Chartered status with responsibility for the application, renewal and for any related issues in the intervening period.

* **Note:** where the application is in respect of a specialist division of an organisation, the CII may at its discretion, recognise a member of the highest management team appointed to run that division.



Discretionary criteria

Having met the obligatory criteria, insurance companies may choose from a range of discretionary criteria. Each element has an associated value in the form of points with a minimum of 50 points overall required. These criteria cover a range of practices and behaviours recognised as evidence of a commitment to professionalism.

The full points total can be attained if 50% of the board or highest management team are themselves holders of the Chartered Insurer title or equivalent (comparable titles from other awarding bodies may be recognised – terms and conditions apply).

The range of alternative criteria that would be considered includes:

- Percentage of board or highest management team individually holding the Chartered Insurer title (25-50 points)
- Percentage of board or highest management team individually holding the Diploma in Insurance (10-15 points)
- Percentage of customer-facing staff individually holding the Chartered Insurer title (10-30 points)
- Percentage of customer-facing staff individually holding the Diploma in Insurance (10-30 points)
- Percentage of customer-facing staff individually holding the Certificate in Insurance (5-15 points)
- Potential recognition of additional rationale to support the Chartered application detailing relevant processes which are not already included in the criteria above (5 points)

Annual fee

A fee is payable to cover the cost of administering, monitoring and enforcing the Chartered scheme:

Number of staff employed	Annual fee
Up to 10	£500
11 – 50	£1,000
51 – 250	£1,500
251+	£2,000

Further information

Full details, including the full eligibility criteria, application guidance and documentation and a series of FAQs, can be found at www.cii.co.uk/chartered

To discuss the Chartered Insurers title please contact CII Customer Service at:

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Benefits of corporate Chartered status to insurance companies

- **Sharpens competitive edge** – exclusive status gives holders an edge over competitors, both with consumers and with business partners
- **Enhances business performance** – access to CII membership services will enhance staff knowledge and skill-sets, improving their ability to work effectively
- **Promotes and supports regulatory compliance** – Chartered firms will inevitably develop a ‘compliance culture’ by adhering to the professional requirements inherent in maintaining Chartered status
- **Provides tangible evidence of professional status** – holders can use the Chartered marque on company signage, stationery and promotional literature, with certificates for display in all premises and a listing on a publicly-searchable Chartered directory
- **Helps attract and retain talent** – Chartered status is a clear indicator of the professional standing of a potential employer. Employees like to work for the best companies, and Chartered companies are viewed as ‘best of breed’ in their market sectors.