



Chartered
Insurance
Institute
Standards. Professionalism. Trust.

Best Practice Series: Apprenticeships

Lloyd's of London

Using the Apprenticeships Levy to attract the best talent

Lloyd's is the world's specialist insurance and reinsurance market.

With expertise earned over centuries, Lloyd's is the foundation of the insurance industry and the future of it. Led by expert underwriters and brokers in more than 200 territories, the Lloyd's market develops the essential, complex and critical insurance needed to underwrite human progress.

Backed by diverse global capital and excellent financial ratings, Lloyd's works with a global network of over 4000 insurance professionals to grow the insured world - building resilience for businesses and local communities and strengthening economic growth around the world.

From start-ups to small and medium-sized enterprises, national governments and multinational corporations, our customers rely on the specialism, strength and security of the Lloyd's market to help them protect what matters most.

A model for success

Lloyd's currently recruits 10 apprentices per year starting each September on a 15-month programme. It is designed to attract, retain and develop the best talent as an alternative to higher education or a university degree. The programme is the first CII accredited apprenticeship scheme in the industry, demonstrating the quality of the training delivered against the CII accreditation standards.

The Lloyd's Apprenticeship Programme provides Level 3 professional qualification - the equivalent to A-Level. As the first programme of its kind in the UK insurance industry, it has proven very successful, with 100% of qualified apprentices finding employment in the insurance market. The most popular starting roles are typically as an Underwriting Assistant or Broking Assistant.

Strength through partnership

The CII's ultimate goal of building public trust in insurance is perfectly positioned to support Lloyd's in helping its members. Together, we help them understand how to maximise the levy, share best practice for the apprenticeship process and improve overall professionalisation. The recent introduction of the apprenticeship levy by the UK Government makes this partnership even more critical. This gives Lloyd's a vehicle to assist its members to raise standards and support professional qualifications.

Lloyd's
has the first CII accredited
apprenticeship scheme
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100%
of apprentices who
have completed the
programme to date find
employment

Supporting level 3 and level 6 apprenticeships

Lloyd's has been front-footed about taking advantage of the opportunities the apprenticeship levy brings. For 2017 Lloyd's has recruited a further cohort of Level 3 apprentices who started a 15-month programme in September. The majority of these apprentices are undertaking the Level 3 Insurance Practitioner Apprenticeship resulting in the designation of Cert CII at the end of the programme. Lloyd's also has a number of functional apprentices this year using the levy for qualifications within Finance, Marketing and HR.

In October 2017 Lloyd's recruited a further cohort of graduates joining the two-year CII Accredited Lloyd's Graduate Programme. The graduates undertake the full ACII during this time. Lloyd's plans to use the levy for the graduate programme so that all graduates will undertake the level 6 Senior Insurance Professional Apprenticeship - once this has been formally approved by the government.

By using the levy money to develop apprentices, graduates and its own existing workforce, Lloyd's can ensure that professionalism and best practice are raised both by those already working with it and instilled in its future employees.

In 2016, Lloyd's launched the Emerging Talent Market Proposal aimed to assist organisations in the market who have not yet established their own emerging talent programmes to be able to attract, recruit and develop their own graduates and apprentices via the Lloyd's Emerging Talent Programmes. This is a cost effective model, ensuring that participating managing agents and brokers are able to utilise their own levy.

Committed to members

The CII helps Lloyd's and its members, by closely monitoring levy developments, lobbying government and helping to shape policy, thought leadership and the development of standards. Lloyd's recognises the strength of CII partnership in achieving its objectives, as well as helping its various members achieve theirs and raise the overall standards across the insurance industry.

Lloyd's has also been involved as part of the insurance trailblazer steering committee, ensuring that the new apprenticeship standards within insurance are designed for use across the entire insurance industry.



Building the future

In August, Lloyd's CEO Dame Inga Beale became the President of the Chartered Institute of Insurance, making this partnership even more productive and relevant to its members.

Lloyd's is well-placed to capitalise on the levy now and in the future. It plans to broaden its training remit by retaining existing apprentices to complete higher levels of qualification. It also wants to introduce training for more senior employees, as well as coaching to help set a benchmark for the rest of the insurance industry.

Ultimately, it wants to realise full recovery of levy spend, while continuing its commitment to professionalisation.

LLOYD'S

"It's well known that the insurance industry is suffering from a skills

shortage. With the working world changing so quickly and fundamentally, we are working hard to attract the best talent to our businesses, while professionalising the people we have got. The apprenticeship levy is a big step towards achieving that, and our partnership with the CII gives us the perfect platform to make it happen."

**Inga Beale, CEO.
Lloyd's of London & President of
the Chartered Institute of Insurance**



"Skilled people are essential for the wellbeing of our industry. We have a duty to make sure insurance employees are well-qualified and well-prepared to offer the best

ethical service to customers. The CII is supporting some key programmes, such as apprenticeships, that help raise standards across the industry, arming them with the professional qualifications they need to succeed. By building their technical knowledge, they can do their jobs more effectively and build that public trust which is so vital."

**Sian Fisher, CEO.
The Chartered Institute of Insurance**

