

CII Group Skills Survey 2009

Summary Findings

The Chartered Insurance Institute Membership Skills Survey 2009

This is a summary of key findings from the 2009 Chartered Insurance Institute (CII) membership skills survey. The CII is the world's leading professional body for insurance and financial services (FS).

In the year since the CII's last skills survey much has changed – both in the economy and across the skills landscape. Many firms are being hit hard by the recession and this will inevitably have an effect on training. The skills system continues to develop and schemes such as Apprenticeships and bodies like the UK Commission for Employment and Skills offer support and advice in these testing times.

This is the third year of the CII skills survey and it has been formulated to reflect the current economic situation. Members were asked about the effects of the downturn on training and their awareness of government support.

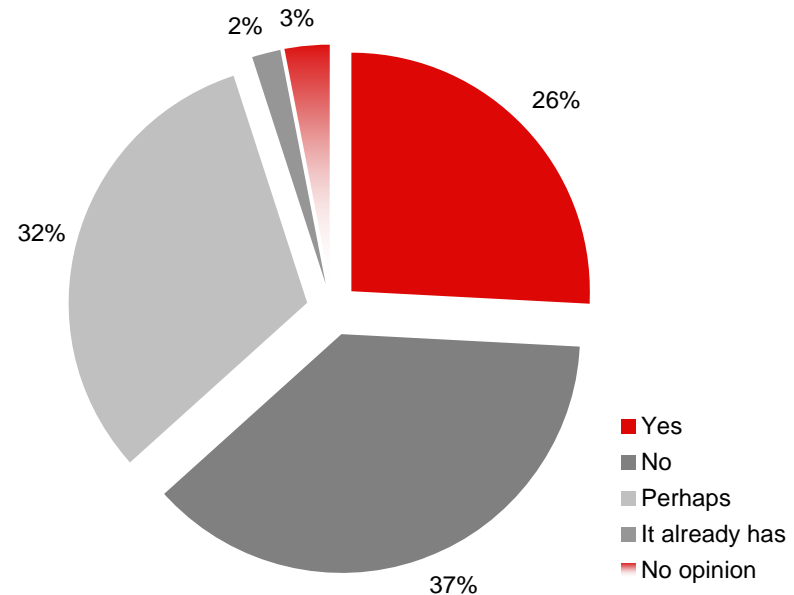
The online survey, conducted by the CII, was sent to all qualified CII and PFS members from the UK. 2652 members responded – with 621 of these being employers.

This short booklet provides an overview of the key themes to arise out of the 2009 survey.

Impact of recession on training and development

Sample: 2652 members

Q. Are you worried that the current economic downturn could lead to you losing your job?



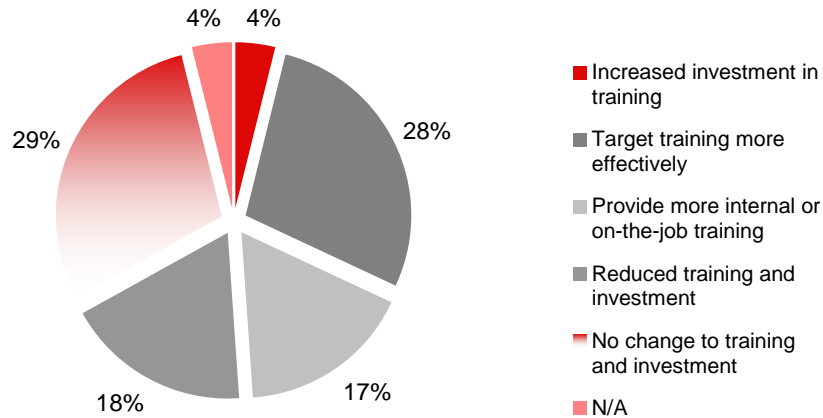
Sample: 2652 members

The current recession is clearly affecting member's attitudes towards job security. Over a quarter are worried that they are in danger of losing their job – indeed 2% already have done. The economic downturn has also made employers think again when it comes to training budgets (see over). It is encouraging that many will be maintaining investment levels or at the very least targeting funding more effectively. However, just under a fifth however will be cutting back – and of those two thirds have done so already. Interestingly over two thirds of all respondents said that investing in a downturn would help firms to be in a much stronger position when the upturn comes. This is very much in line with the thoughts of the UK Commission for Employment and Skills.

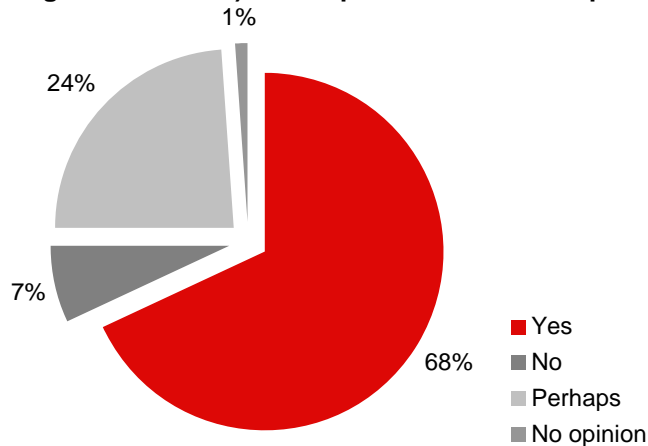
Impact of recession on training and development

Sample: 621 employers

Q. What impact will the current economic climate have on your plans to invest in training and development of your staff (in general terms)?



Q. Do you believe that investing in training and development now (i.e. during the downturn) will help firms to be better placed in a recovery?

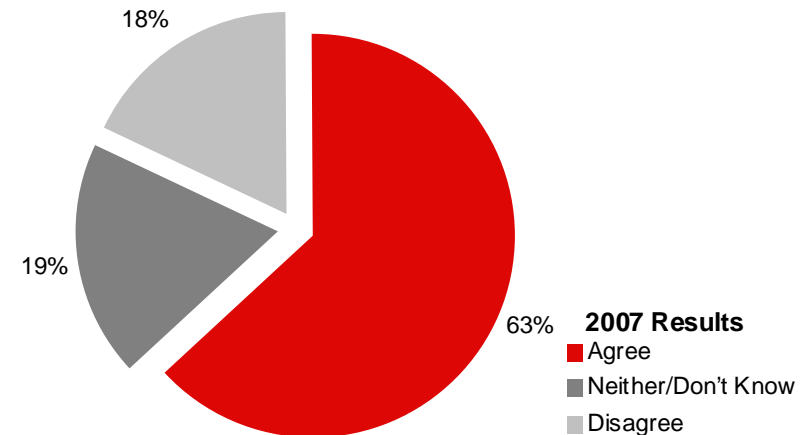
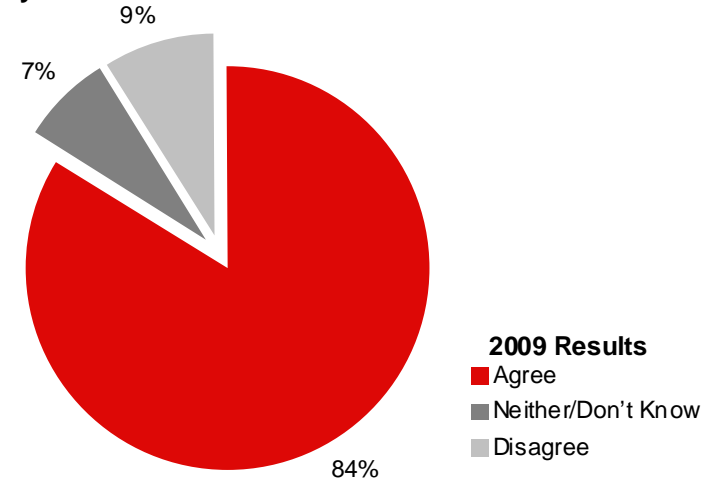


Sample: 2562 members

Professional Qualifications

Sample: 621 employers

Q. Will demand for professional qualifications increase in the next 5 years?



As a professional body we have a duty to promote improved standards and increased levels of professionalism – part of the reason for doing so is to protect the public and increase their trust in our profession. One of the ways to achieve this is for practitioners to take professional qualifications. The last two years has seen a huge jump in those members who think that the demand for professional qualifications will rise over the next few years. The CII is working hard to promote a step change, both in General Insurance and in Financial Services, towards a profession that people have confidence in.

Summary & Key themes

All respondents

- Just over a quarter (26%) of respondents are worried about losing their job and 2% have already done so.
- Over two thirds believe that investing in training now will put companies in a stronger position for the recovery. 70% think that government funding for skills should cover a mix of both long term and short term goals.
- There is a degree of pessimism in relation to the UK's skills levels when compared with other countries. A number of respondents feel that the UK is being left behind – 39% feel we've already been left behind, rising to 46% when looking forward to 2020.
- 66% said they thought new entrants to the sector are well equipped in terms of basic skills. This contrasts with employers who feel school leavers and graduates struggle with the basics.

For a copy of the full survey results please visit our website:

<http://www.cii.co.uk/policy>

Summary & Key themes

Employers' responses

- 18% of employers said they will cut training budgets and of those two thirds have already done so. 28% will be focusing their funding more effectively. 30% said that budgets will not change.
- 70% reported skills shortages – 6% down on last year. 50% feel that these shortages are having a detrimental effect on business.
- Over half of employers continue to say that the education system fails to meet the needs of our sector adequately. 56% say it is poor or very poor at doing so.
- Only 35% of employers are aware of Apprenticeships containing professional qualifications in the insurance and financial services space. And only 6% offer placements/internships to students to better prepare them for the world of work.

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The Chartered Insurance Institute

The Chartered Insurance Institute (CII) is the world's leading professional organisation for insurance and financial services. It maintains the professional, ethical and technical standards of the industry. It is dedicated to promoting higher standards of competence and integrity through the provision of relevant qualifications for employees at all levels and across all sectors of the industry.

Success in CII qualifications is universally recognised as a sign of commitment and professionalism.

Individually, the CII's members commit to continuous professional development, through learning and examination, to maintain their professional standing. Its 92,000 members in 150 countries make up the largest professional body in the financial world. We all rely on professionals to maintain accurate and relevant knowledge and to give appropriate and unprejudiced advice. The CII ensures that we can trust in the competence and conduct of insurance and financial services professionals the world over.

The Personal Finance Society

The Personal Finance Society (PFS) is part of the CII Group and is the leading professional body for financial advisers and those in related roles. With well over 23,700 members, it promotes the highest standards of professionalism in the financial services profession, and sets the standards for technical knowledge, customer service and ethical practice across the entire financial advice community.

To achieve its aims, the Society provides its members with access to technical qualifications, learning materials, support services and practical benefits. PFS is uniquely placed, as a lobbying and campaigning organisation, to support consumer demands for reliable, professional advice.