

# Corporate Chartered Status



Chartered  
Chartered Insurance Institute



This is an interactive document with hyperlinks throughout



## Effective oversight

### Commitments made



**The annual review** will be the primary tool used by the CII to audit information and verify compliance.



**The CII will be producing** a range of good practice guides to support firms through the process.

### Actions delivered

**The annual review remains the primary tool** used by the CII to audit information and verify compliance. The annual review has been boosted by additional questions to increase assurance. More resource has also been allocated to the verification process, and improved management information has allowed for greater oversight. However, depending on the success of the temporarily simplified process brought in due to the Covid-19 crisis, this decision may be revisited.



**We produced a new consolidated guidance document** called A Smooth Journey to becoming Chartered to help firms navigate the process of applying for Chartered status. <https://www.cii.co.uk/media/10123701/smooth-journey-document.pdf>



# Social impact

## Commitments made



**The CII will introduce** an explicit reference to D&I in the corporate Chartered status criteria. As with the existing references to core values and ethics, it will be principles-based, not rules-based, and will be worded so that it can be flexible according to the situations of different firms.



**The CII is committed** to creating additional opportunities for Chartered firms to contribute to the development of the profession and will be investing in a substantial programme during the coming years.

## Actions delivered

**We have introduced specific reference to**, and guidance on, Diversity & Inclusion including what areas a typical policy would cover. When reviewing firms' applications we ensure that an adequate D&I policy is in place.



**We are establishing a series of Insightful Leadership** initiatives addressing societal issues such as the ageing population, gender, trust in the modern world, diversity and talent. These initiatives are aimed at improving the sector's social impact, with opportunities for Chartered firms to contribute to and benefit from good practice.



**To help firms demonstrate how they achieve positive social impact**, we have introduced a commitment for firms to contribute to the development of the profession and corporate social responsibility (CSR). Recognising that each firm will have their own initiatives and approaches, evidential criteria for this requirement are extremely flexible, and guidance is provided in our documentation, on the website and in our FAQs.

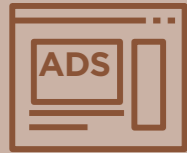


**We have published the Inclusive Customer pledge** and guidance for Chartered firms to adopt. This guidance is intended to help firms to demonstrate how their products and services are built around a 'whole customer' approach. Chartered firms will be encouraged to sign up to this pledge.



## Enhancing Value

### Commitments made



The CII will undertake a **'core campaign'** of selective advertising within the public arena to raise the profile of Corporate Chartered Status and within our resource constraints as a professional body.



The CII will develop a **toolkit** that Corporate Chartered firms can use within their existing communication channels (website, policy documents, promotional materials) to raise awareness of what Corporate Chartered Status involves.



**Provide induction materials** for Chartered firms to onboard new professionals within the framework of the Chartered ethos.



**Provide ethical learning and assessment** materials for Chartered firms' staff.

### Actions delivered

**A national digital advertising campaign ran during Q4 2019 on platforms** including Programmatic Display, Twitter, LinkedIn and Direct Site Buys. The campaign targeted high net worth consumers and business owners/directors to raise awareness and understanding of Chartered status in insurance and personal finance. The campaign delivered over 21 million impressions and over 49 thousand engagements.

**Four Toolkits have been produced with specific content to serve each of the corporate Chartered titles.** The toolkits are built around what Chartered firms told us they needed to help promote their status internally and externally, including: staff introduction to the Chartered ethos; ethical content and guidance; customer handouts; social media graphics, website banners, video animations, press release templates and communication guidelines, wall stickers, Chartered plaque and presentation animations.

Members of Chartered firms also now receive exclusive newsletters, webinars, podcasts and blogs bringing the Chartered ethos to life with good practice ethical learning and thought leadership.

All Chartered firm staff have free access to an online introductory course on ethics in insurance and personal finance.

[http://www.ciihost.co.uk/CII\\_Ethics\\_2017\\_v3/story\\_html5.html?lms=1](http://www.ciihost.co.uk/CII_Ethics_2017_v3/story_html5.html?lms=1)

## Relevance to changing business models

### Commitments made



**Updating the definition** of a 'division'.



**Updating the definition** of an 'appropriate management team'.



**Recognise comparative titles** for the role of Responsible Member, provided there are sufficient Chartered titleholders within the organisation to meet the wider requirements.



**For Chartered Financial Planners**, 50% of a firm's advisors must hold the Chartered Financial Planner title from January 2020. However the CII may use its discretion on a case-by-case basis where a previously qualifying firm subsequently falls beneath the criterion for a period of time.



**Launch title of Chartered Insurance Underwriting Agent** - now approved by Privy Council.

### Actions delivered

**Definition of a 'division'** has been widened to include those that may not have a specific profit and loss account.

**Appropriate Management Teams** can now be accepted in place of the statutory board when whole entities apply for CCS, rather than only being accepted for applications by 'divisions'. This allows the CII discretion to accept an AMT where it deems this the most appropriate body to provide oversight.

**For large firms (250+ staff)** we accept comparative titles for the Responsible Member in respect of all general insurance titles.

**The vast majority of firms are meeting this target** and we are working on an individual basis with a small number of firms who do not currently, to agree a practical plan that balances this objective with firms' changing circumstances to provide flexibility and enable growth.

**Corporate Chartered Insurance Underwriting Agent title launched successfully**, working with the MGAA to create four new Chartered firms within the first month of launch.

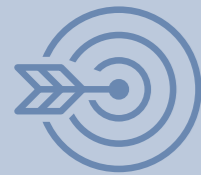


## Applications and renewals

### Commitments made



**All communications** are now via email rather than letter.



**During 2019, the CII began** a major investment in a new Target Operating Model, affecting every aspect of our member and customer engagement, including Corporate Chartered.



**At present, information** for firms considering Corporate Chartered Status applications is spread amidst three different documents. We plan to consolidate this material into a single, simpler document.



**Dedicated staff** and tools to guide firms through the process, coupled with regular monitoring of backlogs to ensure no applications are held 'in limbo'.



**We have now** embedded a key performance indicator (KPI) target of the time taken to review an application and request additional information. The KPI is a maximum of 14 days.

### Actions delivered

**All communications** are now paperless providing a more efficient and sustainable delivery process.



**We are investigating moving the CCS renewal process online**, allowing firms to self-serve, making it simpler and easier for firms to complete their annual renewal. This will also allow firms to directly manage their own information at any time and reduce form-filling.



**We have consolidated** the previous three guidance /rules/T&Cs docs into two documents (as it was not practical to merge them into one) and we have made the main guidance document clearer with a 'walkthrough' of the application process (entitled 'A Smooth Journey to becoming Chartered').



**We have vastly improved** our application review service level by training additional staff, and as a result we have removed the backlog.



**We have improved service levels for our customers** and are consistently reviewing applications within the 14 day KPI.

