



Internships

A good practice guide from
The Chartered Insurance Institute

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1912–2012
A CENTURY OF
PROFESSIONALISM



Introduction

As the professional body for insurance and financial services, the CII is committed to ensuring we are able to attract the best talent into our sector. Our Discover Risk and Discover Fortunes initiatives that introduce young people to our profession are testament to this. An integral part of showcasing the sector is to offer quality internships – the opportunity to experience, first-hand, the world of work.

In 2010 we published research that highlighted student attitudes towards careers in insurance (*Insuring a Better Future*)¹. The clear message is that there needs to be an increase in information and placement opportunities. Alongside the research we published a good practice guide for work placements.

Results from our 2012 membership skills survey show that we are moving in the right direction, with almost half of employer respondents offering work placements or internships. However, we want to accelerate this progress and so to support the sector we have published this guide.

Structured internships are highly valued by young people and can be a major influence on their career choices. Internships can help dispel some of the misconceptions that relate to the financial sector. Indeed, those young people with experience of insurance or financial services challenge others' preconceived ideas. This is vital if we are to secure future generations of high-quality new entrants.

Structured internships offer many benefits – a cost-effective way to identify talent; promotion of the sector through experience, increased social mobility and meritocracy; and a useful way to develop existing staff members' management capabilities. Other professions such as law and accountancy have many more years' experience of providing these openings. There has never been a better time for our sector to take this opportunity to promote ourselves in this way.

“My internship experience has opened my eyes to the opportunities insurance offers and has provided me with valuable work experience.”

Samantha Nakirya, intern, Chaucer

¹ http://www.knowledge.cii.co.uk/system/files/Insuring_a_better_future_o.pdf

Summary

Benefits

For the intern

- First-hand experience of the insurance or financial services profession
- The opportunity to develop work-based skills that are valued by employers
- The chance to showcase their existing skills to a potential employer

For the employer

- A cost-effective way of identifying and recruiting motivated and talented individuals
- Promotion of opportunities in the firm and the sector to a new audience
- The opportunity to develop the management skills of existing members of staff

The Code

Structure

Plan the internship well in advance. Set objectives for the placement period. Brief relevant staff.

Recruitment

Recruit in the same way as a permanent member of staff. Any time of year. Full time or part time.

Work

Employers should consider project work which provides the opportunity for the intern to demonstrate key skills.

Induction

A full induction is key to setting a good first impression and in ensuring expectations are clear for both parties.

Treatment

Interns should be treated with the same professionalism as a permanent member of staff.

Mentors and buddies

Mentors provide feedback and support during an internship. Buddies provide informal support during an internship.

Feedback and evaluation

Employers should hold a formal review at the end of the internship to feed back on performance.

The pledge

Internships provide a number of benefits to young people, employers and society as a whole. They present insurance and financial services companies with the opportunity to promote careers within the profession, whilst supporting social mobility and diversity within the insurance sector. Different companies have different levels of experience of internships. Some will have no experience of internships, and may not know where to begin, whereas others will have done so in the past and may wish to have a more structured and open scheme in the future. That is why the CII has produced this short guide that provides practical tips and examples of best practice so that you make the most of internships.

Rather than simply produce guidance, we are calling for high-quality internships to become the norm across insurance and financial services. That is why we are looking for firms to make a pledge and commit to offering a least one internship opportunity a year, and to support the principles set out in this guide.

The CII is here to help and support those who make the pledge. We are able to offer advice and guidance to those who want to get involved. And our Discover Risk website (www.discoverrisk.co.uk) provides a portal through which internship opportunities can be advertised to students in schools, colleges and universities. Those who support the pledge will be listed both on the CII website and the Discover Risk site.

Firms that have in place successful internship programmes can attest to the value of a well structured programme both to the individual and to the firm.

"The summer internship programme has proved a roaring success, by way of mutual benefit. Firstly we are able to offer the intern a broad experience of working day to day in an insurer office and secondly they have provided us with a different point of view to how we do things."

Allianz – Simon Hedges, Development Manager, Southampton Commercial

Make the pledge

The CII is calling for good quality internships to become the norm across insurance and financial services.

We are looking for firms to make a pledge and commit:

- to offering a least one internship opportunity a year, and
- to support the principles set out in this guide.

To make the pledge, or to find out more about internships, contact:
Caspar Bartington, Relationship Manager – Education

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What employers need to do – The code

What is an internship?

An internship is a structured period of work where an individual gains experience of working, in advance of making a final career choice. They can last from two weeks to a year. The intern should gain an understanding of what is necessary to work in that particular sector and develop relevant work-related skills. This is achieved by the intern undertaking work of value for an employer. Internships can help employers find new and capable recruits.

“Internships help us build an engaged talent pipeline. Aon’s internship is designed to allow students to experience an industry and a profession they are considering as a future career.”

Aon – Julie Hyett, Early Careers Programme Manager

Internships are not restricted to university students. Some internships are undertaken by school or college students during their vacations. Insurance and financial services offer a number of entry routes including straight from school, via Apprenticeships and graduate schemes, as well as adult career changers – and so when employers are considering taking on an intern they should not restrict themselves to a particular type of person.

Structure

Whether you are taking on a student for a two-week placement or a year, the earlier you plan for the placement, the smoother it will be. The work required to set a placement up is not difficult, but needs thinking through, from which staff members and departments need to be briefed on the work a placement student does, to what happens on day one and identifying mentors and buddies in good time. This is also a good opportunity to set objectives for the placement period, in the same way that a full-time member of staff would receive them for their role.

Recruitment

Employers should recruit interns in broadly the same way as a regular employee. Advertisements can be placed at universities, colleges, and schools as well as online and in local press. The CII’s Discover Risk website (www.discoverrisk.co.uk) provides space for employers to advertise their internship openings. The process should be fair and open to all.

Potential applicants should be made aware of the role they would be expected to fulfil and the experience and skills they can expect to gain. Advertisements should also make clear the terms of the internship – such as length, working hours and remuneration. Any recruitment process should be fair, open and rigorous.

Internships are often offered over the summer months as they are usually taken up by young people studying – though they do not have to be restricted to that period. It is up to you when you offer an internship.

Projects

Employers should consider project-based work for interns. The self-contained nature of project work enables the learner to complete a piece of work and often allows the employer to observe

some of the key soft skills required in the workplace Many employers have projects that are not business critical, but which ideally would be completed. This is a perfect project for an intern.

Induction

Interns should receive a full induction at the beginning of their placement – as if they were a new permanent member of staff. This provides the opportunity to give the intern a good first impression and for them to understand the structure, values and culture of the firm.

Introducing an intern to their new colleagues is an important part of helping them feel part of their new team.

The induction should also include a discussion about the intern’s learning objectives for their time with the firm.

Treatment

Although an intern might be with a firm for a relatively short period of time, they should still be treated with exactly the same level of professionalism as regular employees. They should be given tasks that develop their skills and not be viewed as someone to make the tea. Interns should receive adequate recompense for their work (in many cases this will be national minimum wage).

The skills that an intern develops during their placement, such as team working, commercial awareness and problem solving, are those that will stand them in good stead when it comes to embarking on their chosen career.

Mentors and buddies

All interns should receive support and guidance during their placement – this is a key component in ensuring that they develop and are productive for the firm.

A dedicated mentor should be responsible for the intern during their time with the company, provide structured feedback sessions and a final review.

It is a good idea to appoint a ‘buddy’, who is junior to the manager and who can offer the intern informal support and help.

Feedback and evaluation

It is important that an employer holds a formal review/feedback session with the intern at the end of their time with the company. This provides the opportunity for the intern to receive feedback on their performance and development. It is also a chance for them to give their opinion on how the internship has gone. An internship is a two-way learning process and firms should always make time to evaluate how a placement has gone.

It is also good practice to provide the intern with a reference letter at the end of the internship detailing the work they have undertaken and the experience they have acquired.

Contact

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Email: discover@cii.co.uk

Visit: www.discoverrisk.co.uk

The CII: Promoting skills development

Discover Risk is an award-winning campaign that reveals the breadth of opportunity in the insurance profession to those still in education. Integral are interactive school sessions that introduce young people to the concepts of risk and how they are applied in everyday around the world.



Discover Fortunes is a newly launched school activity that provides young people with an understanding of the role of a financial planner in helping people to secure their financial future.



For more information visit: www.discoverrisk.co.uk

Publications The Chartered Insurance Institute is a committed supporter of skills development. We regularly publish research, guidance and position papers on the issue of skills, both in terms of our profession and UK plc.



For more information visit: www.cii.co.uk/skills

The Chartered Insurance Institute

The CII is the world's leading professional organisation for insurance and financial services, with over 100,000 members in 150 countries.

Our Charter remit is to protect the public by guiding the profession. We are committed to maintaining the highest standards of technical expertise and ethical conduct in the profession through research, education and accreditation.

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