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# MINDING THE SKILLS GAP

**I**t is widely accepted that it is a challenge for the industry to find people with the right experience to fill certain fraud, actuarial and underwriting roles, but it is concerning that there has been a 15% increase in employers reporting technical skills shortages across the board since last year. Following the lowest ever rate since the Chartered Insurance Institute's (CII) survey began in 2007, we are now nearing the figures we saw in 2012 – this sentiment must be better understood by the industry to find lasting ways to fix it.

It is encouraging, however that overall, the skills gap has not dampened confidence in the UK insurance industry's ability to compete on a global scale and that more employers than last year are looking to increase staff numbers over the next 12 months. It seems we are not alone either – a recent study by accountancy firm EY found 77% of entrepreneurs struggle to attract the right talent. More than half said this was down to a skills shortage but, despite this, 83% still increased their headcount in the past year, reflecting the CII's results.

## Where opportunities abound

The CII survey figures are more positive when it comes to retaining talent, but 36% still admit it is an issue. If the right people are tricky to find, once we have them it is even more important we work hard to keep them. As businesses, we should be exposing the choice of career

*“As businesses, we should be exposing the choice of career paths and development opportunities available by supporting CII qualifications and offering in-house training”*

paths and development opportunities available by supporting CII qualifications and offering in-house training. At Markerstudy, we have developed both an internal talent acquisition team and a talent development team to do just that – to find, recruit and then keep the people with the right skills and attitudes to safeguard our plans for growth.

Perhaps the most encouraging of all the findings is that 77% of insurers believe they have the chance to develop skills, knowledge and behaviours needed to enhance their career. I would support this view wholeheartedly – insurance is a market where opportunities abound.

## The go-to option

To those lacking insight, the industry has an old-fashioned image. It is frustrating to think that talented young people are entering a competitive job market completely unaware of how diverse, dynamic and interesting insurance roles can be. It is good to see however, that schools and colleges are one of the top places insurers look for new recruits, and this, alongside projects like the CII's Discover Risk campaign, indicates we are keen to challenge these perceptions as early as possible.

It is positive to see that universities are an equally popular choice as the insurance industry needs to position itself as the go-to option for high calibre graduates with mathematical degrees. Large accountancy firms have succeeded in this respect in the past, and insurers now need to follow suit.

It seems from the results that apprenticeships may offer the industry a real opportunity to tap into. Overall, 51% indicated they would consider employing an apprentice, but nearly 40% remained undecided. At Markerstudy, we have been successfully investing in apprentices for a number of years, and I believe if we can persuade the 'maybes' that training and mentoring a new wave of talent is the way forward, we would go some way to closing the skills gap. ●

*Tanya Gerrard-White, director of HR & talent development, Markerstudy Group*

## The Chartered Insurance Institute

20 Aldermanbury  
London, EC2V 7HY  
Tel: (020) 8989 8464  
Fax: (020) 8530 3052

**Chief executive:** Dr Alexander Scott

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### Editorial enquiries:

ant.gould@cii.co.uk  
020 7417 4779

**Design:** Redactive Media Group

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### For advertising opportunities contact:

Bente Rynish on 020 7417 4793 or  
bente.rynish@cii.co.uk

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# IT'S THAT TIME OF YEAR...

In the eighth membership skills survey, **Daniel Pedley** looks at what the results mean for the insurance industry and how it might prepare for the future



**T**he 2014 edition marks the eighth running of the CII's membership skills survey. The survey provides the most complete set of annual data on skill levels within the UK insurance market. This year over a thousand practitioners and employers provided their views and it is this sharing of firsthand experience that helps the CII in representing the insurance profession to policy makers.

Skills continue to be a hot topic, both for the economy at large but also for our industry. As the UK economy continues to show healthy growth, firms' begin to think about their potential and scope for expansion. Central to this is the availability of talented people to make it happen. Last year's Insurance Growth Action Plan, published by the Government, made a point of highlighting just that, dedicating a chapter on the importance of attracting and developing talent to the future competitiveness of UK insurance on the global stage. In it the Government challenged the industry to raise awareness of what a career in insurance has to offer and that more and more firms offer apprenticeships as an entry point into our profession.

Safeguarding the future through a strong supply line of new talent, will be tough as the CII's recent *'Bridging the gap'* report laid bare. Less than a fifth (18%) of students questioned said that they would consider a career in insurance. This is a difficult (though not new) position to be in and shows that employers are potentially not drawing from the widest possible pool. But the news is not all bad.

The report also showed that initiatives like Discover Risk, run by the CII and supported by firms and practitioners to promote insurance as a career destination, do have a positive impact on attitudes.

The results of this year's skills survey show that employers are beginning to take heed of these messages, exploring numerous ways of recruiting talent and developing links with local schools and colleges to promote the sector. We have also seen a rise in the awareness of insurance apprenticeships. This is important, for as the economy gets stronger, so the competition for talent will get tougher too. Insurance needs to work hard if it is to become a career destination of choice for individuals, of all ages.

As well as the challenge of being able to attract people into the sector, this year's skills survey results also show a significant rise in employers reporting skills shortages. This is in contrast to last year's drop in shortages. It is a warning but employers are clear that this is a primarily technical skills issue and that efforts need to be concentrated on technical disciplines. It is also a reflection on the tightening of the labour market as the economy improves. The situation is not helped by employers' difficulties in finding talented people. However, this is not deterring firms from looking and once again there has been a rise in those looking to increase headcount - an indicator of the improved economic outlook and a sign that UK insurance is keeping pace with the competition.

Insurance has a good story to tell. Those

***"The key is to spread this message as widely as possible to ensure we as an industry are able to bring in the brightest and the best, via a multitude of routes"***

within it see it as somewhere where you can develop and this is one of the reasons why it is a profession where people want to stay. Although firms might have problems attracting talent, retention is a different matter. The key is to spread this message as widely as possible to ensure we as an industry are able to bring in the brightest and the best, via a multitude of routes.

The CII continues to support the profession in dealing with present and future skills challenges. It is not possible to know what the future holds but it is possible to prepare. And one thing is for certain - there will always be the need for good people with the right skills. As an industry we must work together to ensure that insurance is ready, willing and able to meet future skills needs. ●

*Daniel Pedley, public affairs manager, CII*

# THE RESULTS ARE IN...



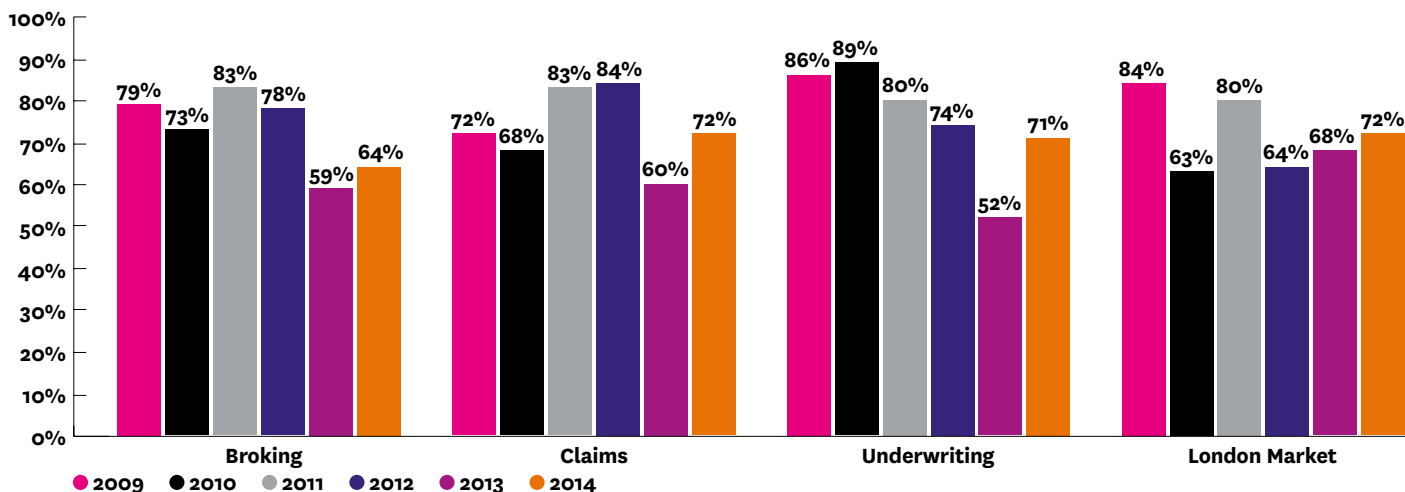
In an in-depth analysis of this year's Skills Survey results, **Daniel Pedley** breaks down how technical skills are on the decline but insists it's not all bad news

**T**he question of the nation's skill levels is rarely out of the news these days. Quite rightly politicians, policy makers and businesses have made increasing people's skills and expertise a high priority. The importance of this can be seen in the OECD's suggestion that half of the developed world's growth over the past decade was as a result of rising skill levels. Yet despite the realisation of the need to address this issue there is always more that can be done. The landmark 2006 Leitch report set out the scale of the challenge for the UK. More recently the Government's Insurance Growth Action plan highlighted the need for action to safeguard the leading global position of the insurance sector. This year's CII membership skills survey shows some of the challenges we face in achieving that aim, with a rise in skills shortages and problems attracting talent. There are some positives however as firms look to tackle this by diversifying talent streams. The message around retention in insurance is a positive one too.

**Figure 1** Do you believe there is a shortage of technical skills in key areas of your business?

Employers Only	2012	2013	2014	Change
Strongly agree	23%	19%	27%	+8
Tend to agree	50%	40%	47%	+7
Neither	10%	12%	4%	-8
Tend to disagree	12%	20%	15%	-5
Strongly disagree	5%	9%	7%	-2

**Figure 2** Do you believe that there is a shortage of technical skills in key areas of your business?



**Shortage rise**

Perhaps the most eye-catching statistic from this year's survey is the dramatic rise in employers reporting skills shortages. Almost three-quarters of employers (73%) said that they had some form of shortage within their business. This is a rise of 14 percentage points on last year's figure of 59%. We have been here before though as today's figure matches that of two years. (Figure 1).

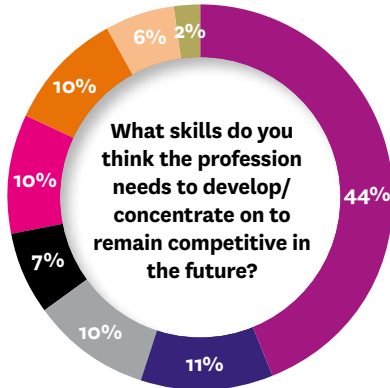
The rise in shortages is across the board in terms of insurance discipline and company size. Insurance broking, claims, underwriting and the London Market all showed increases, though some more than others. Underwriting had the largest jump, from 52% in 2013 to 71% today. However we have yet to return to the levels of 2010 (the heart of the financial crisis) where 89% of underwriting firms said they had shortages. The results also showed that micro firms (under 50 employees) are just as likely to suffer from this issue as much larger employers. (Figure 2).

Firms are clear that it is technical skills where the problem is most acute and where future efforts to develop need to be concentrated.

Worries about having the right people are not confined to insurance in the UK. It is a problem felt elsewhere in the world. PWC's annual survey of CEOs found that 60% of those working in insurance believed that the limited availability of skills posed a threat to their organisation. One went as far as to describe attracting and retaining knowledge as the 'number one' problem for the sector. Yet only a quarter of firms questioned (26%) by PWC had talent strategies in place. (Figure 3).



**Figure 3**



What skills do you think the profession needs to develop/concentrate on to remain competitive in the future?

- Technical skills
- Soft skills (including communication skills, problem solving etc)
- Leadership and management
- Ethical/behavioural training (conduct skills)
- Business competence
- Attracting new talent
- Modern foreign languages
- Other

ILLUSTRATION: GETTY

### Why the rise?

A number of factors could have contributed to the dramatic increase in reported shortages. Workforce demographics is a pertinent topic for many firms. As more experienced practitioners look to retire, it is important that their expertise is not lost when they move on. Capturing this, for example through their mentoring of colleagues, could be one way of retaining a level of continuity and preventing the loss of that knowledge.

The rise might also reflect the UK's shift towards a high skills economy. Firms are undertaking ever more complex tasks that require the relevant level of expertise. A recent CBI survey found that, over the next five years, UK firms will be increasing the number of jobs requiring high level skills, whereas there will be little growth in lower skilled positions. It appears people's qualifications are matching this shift as the OECD's annual international report illustrated. The UK is well on the way to becoming a graduate economy, though the rise in university student numbers is not matched by an increase in basic skill levels.

The improved economic conditions are another factor. As things improve, salaries begin to rise, people become more willing to move, more and more firms look to take people on and so the competition for talent increases. This tightening of the labour market makes it more difficult for firms to plug any gaps they might as well as contributing to people moving elsewhere.

### Not so fatal attraction

We know from the survey that recruitment is a real issue for employers. Three fifths of firms (62%) said that attracting talent was a problem. Interestingly smaller firms fared better here with just over half (52%) having difficulties finding the right people. Competition from other parts of the economy is one reason for the sector's struggles, as is the image of insurance. A recent CII report, Bridging the gap: Student attitudes towards careers and insurance, showed that less than a fifth of students (18%) would consider a career within our profession. Many believe insurance to be 'uninspiring'. (Figure 4).

### Expansion plans

The problem of attracting people into insurance is not, however, stopping employers from trying. We have seen a six per cent increase in employers looking to increase their headcount next 12 months. These figures are an indicator of the health of the sector and show the potential for growth. It also shows that firms are benefitting from the upturn in the economy's fortunes. The figure of 55% of firms expecting to grow is in line with the figure of 55% of firms expecting to grow in line with the figure of PWC's global CEO survey which showed 58% of global firms reporting similar plans. Of course this willingness to take on staff could also be a way of filling skills gaps. (Figure 5).

In order to find new talent employers are increasingly utilising a number of different sources. This is a positive move as a variety of leads to diverse talent streams. Although traditional methods such as recruitment consultancies and word of mouth remain the most common approaches, there has been a rise in school and college leavers.

Allied to this there has also been an increase in the number of employers with links to local schools and colleges. Such relationships, be it providing work experience opportunities, careers talks, can be beneficial and lead to a regular stream of talent from that particular institution. The number of employers with links to education institutions has almost doubled since 2012 to 42% in 2014).

Figure 4 Is attracting talent an issue for your firm?

Attracting talent	
Yes	62%
No	38%

Figure 5



- Increase by more than 5%
- Increase by less than 5%
- No change
- Decrease by less than 5%
- Decrease by more than 5%
- Don't know



Apprenticeships represent one way of attracting and developing talent. The insurance industry has made a commitment to double the number of starts over the next five years and we have found a further increase in awareness amongst employers of apprenticeships. An insurance apprenticeship initiative was launched earlier this year at the CII and new standards are being developed by the sector. For the academic year 2012/3 more people started an apprenticeship than went to university, showing the surge in popularity and the opportunity they represent for employers and learners alike. (Figure 6).

**Good place to be**

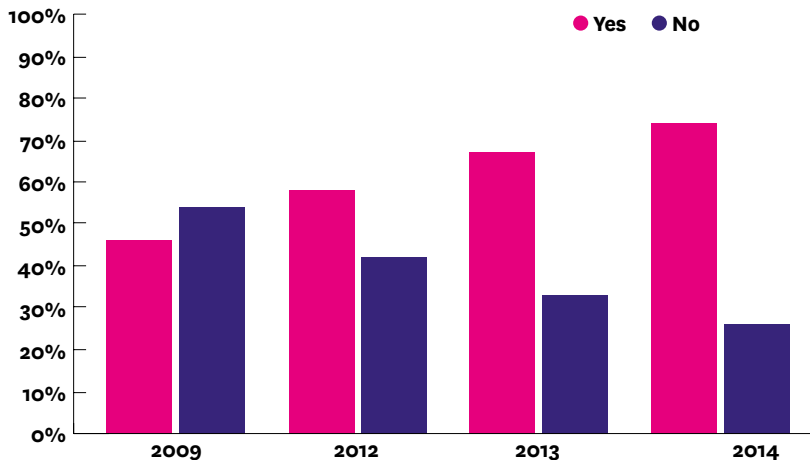
Although as an industry we are not seen as a career destination of choice, insurance is somewhere that people choose to remain once they are part of it. Employers have far fewer problems retaining talent. Almost two thirds (64%) felt that they did not have a problem retaining people. Micro-firms perform much better than their larger counterparts here as that figure increases to 77%. (Figure 7).

One of the reasons for choosing to remain part of the insurance world is opportunities available for development. Over three quarters of respondents believe that insurance is somewhere that allows you to develop the skills, knowledge and behaviours required to enhance career prospects. This is an area that insurance has increased its efforts over recent years, with initiatives like the Aldermanbury Declaration, a framework for professional standards that promotes staff development. Having the right people and skills is not simply about getting new talent in. It is also about developing and nurturing what you already have. The tough times of the financial crisis helped focus minds even more in this particular direction. Such a mind-set is nothing new as insurance has traditionally been strong in this area but we are seeing employers take a more strategic approach to the issue. (Figure 8).

One final positive from this year's survey is members' attitude towards the future. The growth in skills gaps has not deterred them from believing that the UK insurance industry is well placed to compete with the international completion. 82% of members feel that we are well prepared for the global challenge in the future. This figure is slightly lower for employers (75%) but again is still a strong endorsement of the direction in which we are travelling. (Figure 9).

Though we have seen a rise in shortages and there remain issues around attracting people into the industry, the outlook is far from bleak. As employers adapted to the economic downturn by cutting their cloth accordingly and doing their utmost to hold on to skills, knowledge and expertise, so they are now adapting to ensure they source talent through a variety of methods. Central to this is continuing to work together, through initiatives like Discover Risk, to ensure that more and more people realise what a career in insurance has to offer. We have a good story to tell especially around retaining talent as it is a career that people want to stick with. Couple this with the continued investment in existing talent and we will be on our way to creating a platform for future success. ●

**Figure 6** Are you aware that apprenticeships for insurance and financial services containing professional qualifications exist?



**Figure 7** Is retaining talent an issue for your firm?

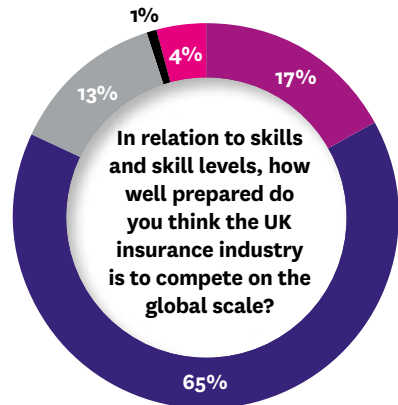
Retaining talent	
Yes	36%
No	64%

**Figure 8**



- Yes
- No
- Unsure

**Figure 9**



- Very well
- Quite well
- Poorly
- Very poorly
- No opinion

Sample sizes: All - 1,152; Employers only - 204



# MARKERSTUDY RESPONDS

*Our sponsors give their perspective on the skills survey findings*

## **Skills shortages**

There has been nearly a 20% rise in employers reporting skills shortages in underwriting since last year. It's always been one of the more difficult insurance disciplines to get into, due to the wide variety of skills required. According to latest figures from the Office for National Statistics, the rate of unemployment from May to July 2014 was the lowest since the start of the financial crisis in 2008, indicating confidence is continuing to return to the jobs market. This means the industry is having to compete with other sectors more than ever to secure suitable candidates, particularly those with economics, business, law and mathematics degrees, which are so sought after for underwriting roles. Perhaps this is where the insurance companies can follow the lead of large accountancy and banking firms and raise awareness among students while they're still at university. There was a similar increase in employers believing there is a skills shortage for claims roles. This perhaps aligns with the fact that employers cite soft skills, which are so badly needed for these positions, as one of the most important areas the profession needs to develop to remain competitive.

## **Retaining talent**

Although far less employers indicate they have issues retaining than attracting talent, firms must not become complacent. The more a company can invest in keeping a valued employee, the better. According to the survey results, confidence in the market is high with 82% believing that the industry is well placed globally and the majority of employers looking to grow their businesses. This could result in more competition among businesses and sectors for

what appears to be a lack of suitable candidates. At Markerstudy, we find a range of measures including support through professional qualifications, in-house training, mentoring, benefits, a fun company culture and celebrating achievement go a long way in keeping our staff happy and helps us reap the rewards through a more successful business.

## **Skills to remain competitive**

It's not surprising that respondents answered that technical skills were the most important to develop in order to remain competitive, but I'm surprised that soft skills only came in at 11%, despite being the next popular choice. Communication and problem solving skills are a key element of every job role in insurance – from IT to marketing and broking to loss adjusting, and especially for customer-facing claims roles. We consider it imperative to find candidates with the right attitude as well as the aptitude.

## **Business links with local schools**

It's so encouraging to see nearly twice as many employers as last year have links with local schools, colleges and universities. This is perhaps the result of a growing realisation that we need to raise the profile of insurance as a career among young people. Not only can we help change public perceptions about the industry, we can also tap into a fantastic prospective workforce. There's far more that insurers can do with younger children in schools too. At Markerstudy, we've created a CSR campaign dedicated to tackling risk-taking behaviour among children to prevent them becoming dangerous drivers of the future. ●



COVER ILLUSTRATION: GETTY

# DISCOVER RISK

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**T**he CII's Discover Risk campaign is an award-winning programme revealing the opportunities in, and the diversity of, the insurance and risk profession to school, college and university students.

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**The student's perspective:**

*"I learnt a lot about the sector and the game was great fun!"*

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The teacher's perspective:

*“This was a real 'eye-opener' for all our Year 12 - they have now been exposed to the diverse world of risk. It was a definite highlight of our enrichment calendar.”*



The employer's perspective:

*“It is clear that students are starting to see the benefits of the industry and that the perception of insurance is changing.”*

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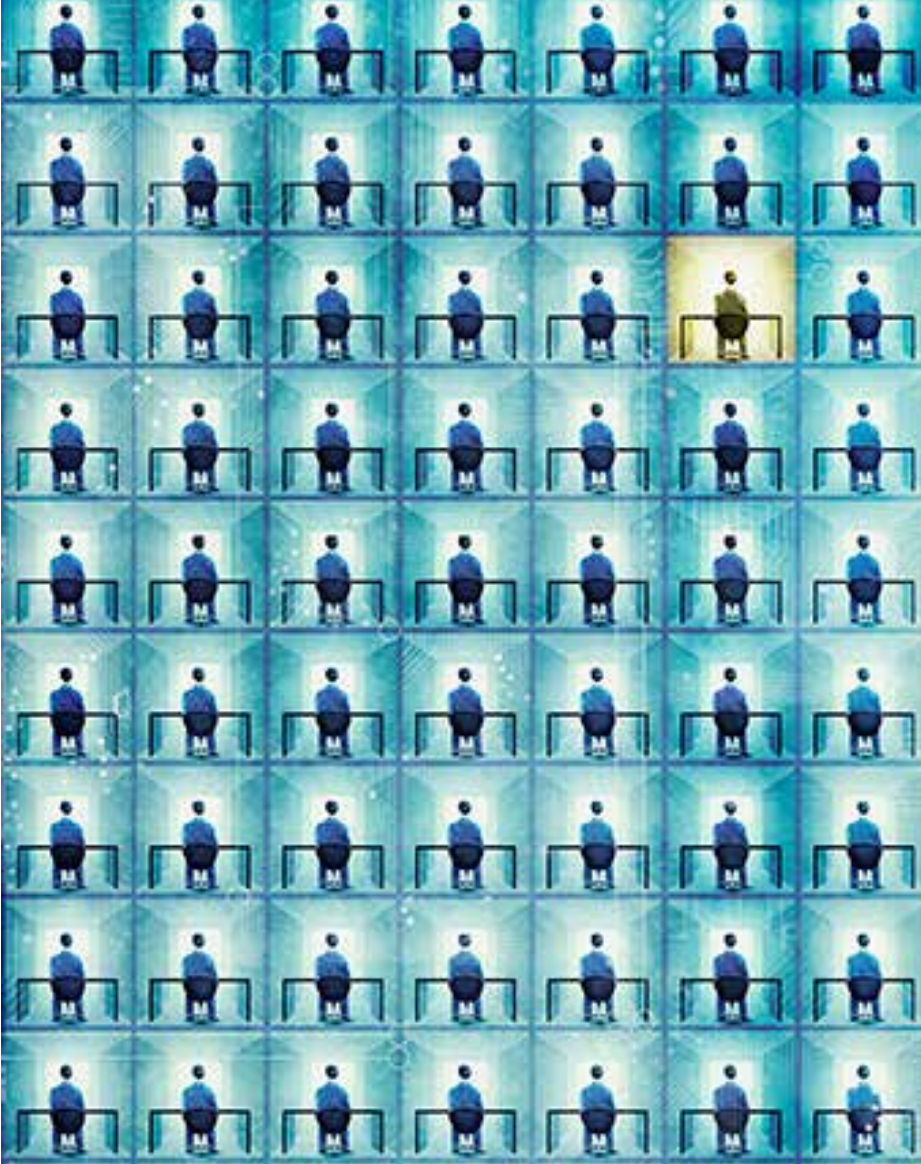
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# FILLING THE SKILLS GAP

**Sam Barrett** explains the role of the apprentice, from early steps to retaining talents, covering the employer and employee experience

**A**fter encouraging signs last year, the results of this year's CII Skills Survey make disappointing reading, with nearly three quarters of employers reporting a shortage of key technical skills. But, while the headline statistics suggest it is a struggle, behind the scenes the insurance industry is working hard to fill these gaps.

Helping to shape insurance firms' strategies is the Treasury's UK Insurance Growth Action Plan. This was launched in May 2013, with the government working with the insurance industry to determine key actions and objectives across a number of areas including skills and diversity.

## Apprentice appeal

One of the key objectives to encourage more talent into the market is to double the number of technical apprentices, where the individual attains an insurance professional qualification, during the next five years.

There are already indications that the industry is making good headway with this objective. James Hammill, director of BPP Financial Services and professional apprenticeships, says he has seen a massive increase in the number of firms looking to balance their school leaver and graduate recruitment. "Barriers are starting to come down. We're seeing more school leavers deciding not to go to university and firms know they can tap into this pool of bright school leavers," he says. "Apprenticeships are also rapidly losing the image of being about manual labour, especially as they can give you access to the same careers that used to be graduate only."

The image of apprenticeships has also benefited from the launch of the Trailblazer insurance apprentice programme. Developed in conjunction with the industry, this sets clearly defined standards around the skills and knowledge required and offers a pathway to a career in insurance.

## Scheme success

In line with the objective from the Action Plan, many employers are ramping up the number of apprentices they take on. For example, Lloyd's launched an 18-month apprenticeship last year, taking on 12 apprentices who are spending time working across different parts of the business and the market. "It's been really successful," says David Banner, senior HR and recruitment manager at Lloyd's. "Several of them have already received job offers and there's no reason to doubt they won't all find positions. It's also encouraged other companies in the Lloyd's market to introduce apprenticeships."

Another indication of the success of the

schemes is the fact they can be hugely oversubscribed. Zurich launched its apprenticeship scheme in September, receiving more than 1,500 applications for the 36 places it had available.

Zurich's head of government and industry affairs, Sophie Spink, believes this is an indication of a shift in the way the insurance sector is perceived. "We've noticed a huge increase in interest from young people, whether on the apprenticeship, our graduate programme or our six-month work programme for 18-24 year olds," she says. "Traditionally, the insurance sector would lose out to sectors such as banking but, because we weathered the crisis well, we're now seen as a safe long-term option."

### Other entry points

While there has been a lot of focus on apprenticeships during the past couple of years, other ways to attract talent are still important to insurance firms. For example, Ian Jerrum, managing director of Searchlight Insurance Training, says that some employers prefer a more informal approach. "They don't want to be beholden to the government so they'll put together something of a similar standard to an apprenticeship, providing formal training towards a professional qualification," he explains.

The more traditional graduate schemes also remain popular, with many insurers increasing their intake in this area. For instance, Ageas doubled the number of graduates on its scheme from six to 12 this year.

Insurers are also finding more innovative ways to reach out to this group. As an example, Richard Trotter, HR director at Axa Commercial, says he is looking at ways to get their interest while they are still undergraduates. He explains: "We're looking to create a sponsorship programme for students in their final year of university who are looking for a career in data science. We've also been really successful at attracting people for our graduate scheme by offering students flexible working."

With this, students are matched with people looking for term-time work, for instance parents with childcare responsibilities, enabling a full-time job share. Mr Trotter says this also gives the company a good opportunity to assess their abilities, with around 50% of the graduate scheme places filled in this way.

### Employee development

Although there is plenty of attention on creating a flow of new talent into the insurance market, insurance firms are also working hard to ensure they retain and develop their employees. "We



offer a range of development opportunities to help employees who want to develop their careers," says Nicky Sutherland, head of learning and development at Ageas Insurance. "It's essential to grow your own."

These opportunities include its Career Catalyst programme, which was launched this year. This is an application programme that offers two developmental streams - future leader and technical expert of the future. "It's an internal, graduate-style programme offering employees a broad range of developmental activities such as mentoring, networking, working with charities and on business projects."

Axa has also turned up the development opportunities it provides to its own employees. "We run programmes across all grades, right up to executive level," says Mr Trotter. "But there's no point training people if there's nowhere to go, so, wherever possible, we will fill vacancies internally."

This has led to an increase in the percentage of vacancies filled internally from around 20% to as much as 50%.

### Supporting women

While employers are upping their attention on the development of employees, many are also getting to grips with another important objective set in The UK Insurance Growth Action Plan. This is to strengthen the pipeline of senior female executives in the industry.

The action plan highlighted the role of the Association of British Insurers' Future Leaders programme in addressing this. This is a one-year programme that has been created in consultation with insurers to support the development plans of their up-and-coming leaders. The CII, through its general insurance faculties covering claims, underwriting, insurance broking and the London Market, also nurtures future talent with over 40 future leaders taking part in its annual New Generation Programme.

Insurers are also undertaking their own work in this area. As an example, as well as establishing a group to look specifically at the needs of women in the workplace as part of its diversity programme, Zurich is a member of the 30% Club, the organisation committed to achieving better gender balance at all levels. "Through this, some of our rising female talent was matched with senior people from other companies who provided them with mentoring," says Ms Spink. "It's a great way to share best practice across the industry."

### Retaining experience

Changes in employment practices also mean that another group deserves special attention on the skills front - older employees. The default retirement age was removed in October 2011, giving employees the right to carry on working as long as they are able.

In many ways this is a bonus for employers faced with skills shortages. By keeping these employees in the workplace, they can retain valuable skills and experience. However, Mr Jerrum says it can sometimes be a challenge to engage with this group on training and development as they can often feel they have done it all. "It may be worth getting these older employees involved in the provision of training. This helps to pass their knowledge on to less experienced members of staff while also giving them new skills."

As an example, Axa's Mr Trotter says he's seen a significant opportunity, especially in branches, to move more experienced staff into coaching roles. "They're learning new skills and less likely to consider a move to a competitor. It's good for business," he says.

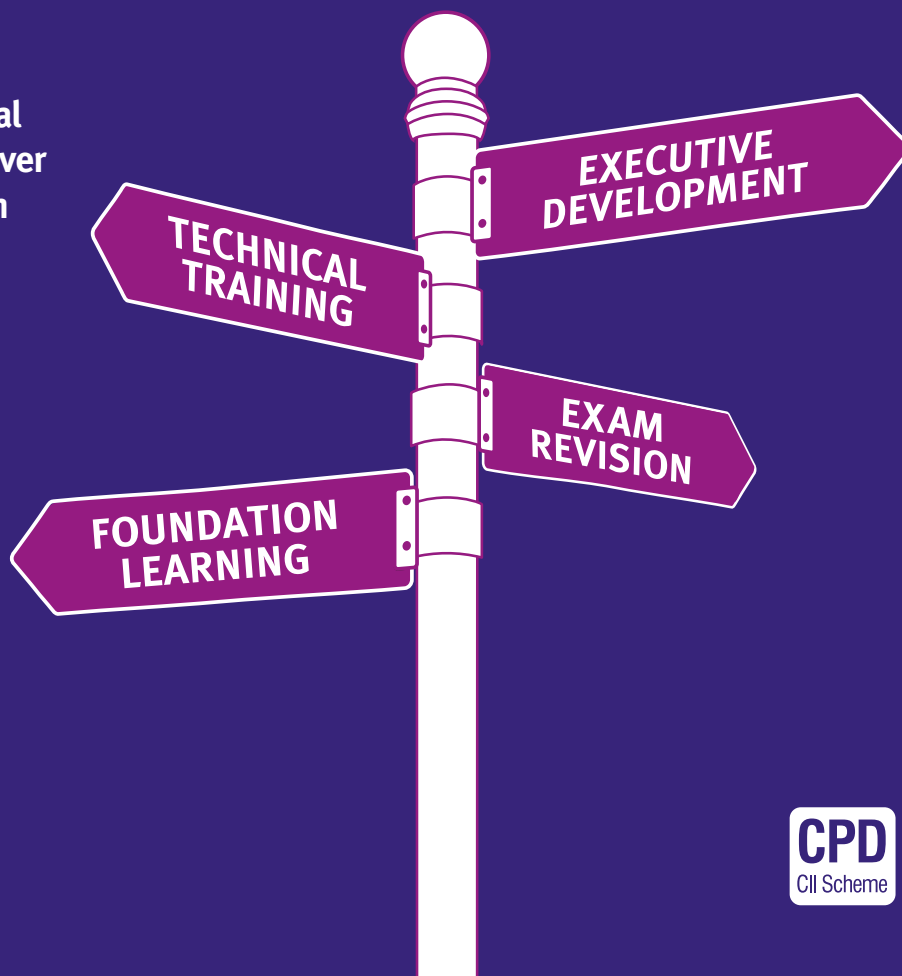
But, whether attracting future talent, nurturing existing members of staff or maximising the experience of the more long-standing employee, the insurance industry is finding new ways to secure its future. ●

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