

Standard in development
L6: Senior insurance professional
Version 1.2

Title of occupation

Senior insurance professional

UOS reference number

ST0520

Core and options

No

Level of occupation

Level 6

Occupational maps data

Route: Legal, finance and accounting

Pathway: Financial

Cluster: Financial services professional

Typical duration of apprenticeship

36 months

Target date for approval

December 2024

Resubmission

No

Would your proposed apprenticeship standard replace an existing framework?

No

Does professional recognition exist for the occupation?

Yes

Is this a statutory regulated occupation?

No

Occupation summary

The insurance industry is a dynamic and diverse sector with a global reach. Its primary purpose is to provide financial protection for individuals and businesses against unexpected losses.

This occupation is found in a wide range of organisations within the insurance sector, including global insurance and reinsurance companies, specialist insurers, brokers, loss adjusters and underwriting agencies. Senior Insurance Professionals typically operate in complex and diverse environments, leading the development of insurance products, managing client relationships, overseeing risk assessments, and ensuring regulatory compliance. Senior insurance professionals are vital to maintaining the financial health and sustainability of insurance organisations, contributing to strategic decision-making and managing projects.

Senior insurance professionals may specialise in a particular area of insurance, such as, underwriting, broking, claims management, reinsurance, loss assessing, loss adjusting or risk management and may work across multiple areas. The role requires a deep understanding of insurance principles, market dynamics, and regulatory requirements, as well as strong leadership, communication, and analytical skills.

The broad purpose of the occupation is to provide expert insurance guidance and management, ensuring that clients receive optimal coverage and service while adhering to industry regulations and best practices. They may also lead in the creation and management of insurance policies and services that meet the needs of businesses and individuals. This involves assessing and pricing risk, developing coverage options, negotiating contracts and claims, and advising clients on their insurance requirements. Senior Insurance Professionals play a critical role in interpreting and applying regulatory requirements, monitoring industry trends, and ensuring that their organisation remains competitive and compliant. Their expertise allows them to innovate and adapt to changing market conditions, providing high-level support to both internal teams and external clients. They are expected to be proactive in their approach, continuously seeking opportunities to enhance business performance and customer outcomes.

Senior Insurance Professionals use their advanced understanding of the insurance market to identify, analyse and evaluate insurance risk. They are often the most senior technically competent professionals and lead on high value, catastrophic or contentious cases that may include multiple parties, complex products or overseas markets. They use their initiative and accountability to make decisions and solve complex problems around liability, personalisation of insurance products and other highly complicated insurance areas. For example, a claims management professional may determine the risk of underinsurance and its impact on the client and business. They do this while building and maintaining strong relationships with clients and supporting colleagues in line with the legal and regulatory requirements that govern processes, procedures and market agreements. They are aware of the current and future trends and emerging risks in the insurance market, identifying changes and recognising the impact this could have on business objectives and competitor strategies.

Senior Insurance Professionals typically work in a hybrid role between their office and remotely from home and may be expected to travel for client or site meetings.

In their daily work, Senior Insurance Professionals interact with a wide range of stakeholders, including clients, brokers, underwriters, actuaries, regulators and other industry professionals. They frequently engage with clients to assess their insurance needs, explain complex policies, and resolve any concerns regarding coverage or claims. They may be responsible for managing large-scale insurance portfolios, leading teams, and driving improvements in service delivery and customer satisfaction.

Senior Insurance professionals may also need to communicate or collaborate with product designers, marketing specialists, compliance officers, complaint resolvers and claims handlers to deliver their role. As part of these interactions, they must provide high quality insight in a wide range of areas like underwriting, financial regulation, claims, financial crime, compliance, modelling and data analytics, customer due diligence, cyber security, governance, anti-money laundering, Environmental, Social & Governance (ESG) and climate risk.

Externally, they would typically interact with other third-party insurance or reinsurance product suppliers, such as underwriters, brokers, claims handlers or loss adjusters, risk managers and industry regulators.

An employee in this occupation will typically be responsible for a combination of technical, managerial, and strategic tasks. These may be complex insurance or reinsurance issues and requests, relative to their areas of specialisation, with authorisation to make their own decisions. They would have the autonomy to be responsible for their own workload and plan their own working day effectively. They will likely be responsible for quality assuring the work of junior insurance practitioners and may also be involved in training and mentoring junior staff, sharing their knowledge and experience to build organisational capability.

In most instances they would report to a senior manager and depending on the size of the organisation they work for and the role they are in, Senior Insurance Professionals could have line management responsibility and accountability for the business's financial reporting and performance. Some may have a company vehicle if they are required to visit clients or third-party suppliers off-site.

Senior Insurance Professionals are required to comply with all relevant insurance, financial and legal regulations such as those published by the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA), PoolRe requirements in relation to terrorism insurance, legislation such as the Consumer Credit Act 1974 for cooling-off periods or payment by instalments, and sanctions checks depending on government or global requirements. Senior Insurance professionals are expected to take ownership for their adherence to these legal and regulatory requirements as well as their organisation's processes, procedures and code of conduct/ethics.

Typical job titles

Claims manager, Client manager, Insurance product and pricing specialist, Loss assessor, Reinsurance manager, Reinsurance

specialist, Senior (re)insurance broker, Senior (re)insurance underwriter, Senior risk analyst, Senior risk manager, Senior technical claims handler, Underwriting manager.

Are there any statutory/regulatory or other typical entry requirements?

No

Occupation duties

DUTY	KSBS
Duty 1 Contribute to the development of the strategic vision, aims and objectives of the organisation whilst managing the changing needs of the insurance marketplace.	K1 K2 K3 K4 K5 K6 K7 K8 K10 K11 K12 S1 S2 S5 S6 S7 S13 B2
Duty 2 Enable organisation to remain compliant with regulatory and legislative requirements through managing exposure to potential non-compliance in their specialism.	K1 K2 K3 K4 K5 K6 K11 K13 K14 K15 S1 S2 S4 S5 S6 S13 S15 B5
Duty 3 Identify, develop and maintain sustainable relationships with clients and other stakeholders and use influencing skills to deliver positive outcomes for clients and the organisation.	K2 K10 K12 S2 S6 S8 S9 S10 S11
Duty 4 Apply technical knowledge and expertise to deliver insurance products and services within your business area, whilst demonstrating a wider understanding of the marketplace. For example, designing a tailored insurance policy for complex assets.	K1 K2 K3 K4 K5 K6 K7 K9 K11 K13 S1 S2 S3 S5 S6 S7 S11 S13
Duty 5 Conduct competitor analysis, assessing the impact of competitor strategy and develop and deliver activities to mitigate threats and integrate opportunities posed by external change.	K1 K2 K3 K4 K5 K6 K7 K8 K11 K13 S2 S5 S6 S13
Duty 6 Present ideas and solutions to improve processes within a changing marketplace whilst consistently applying legal and insurance principles to resolve complex issues. For example, reviewing and updating the insurance pricing strategy	K1 K2 K3 K4 K5 K6 K7 K9 K10 K11 K12 S1 S2 S3 S4 S5 S6 S7 S8 S11 S13 B2
Duty 7 Influence stakeholder expectations on insurance issues adapting interpersonal skills to engage and gain support. For example, negotiating client contracts with insurance professionals in other specialisms.	K1 K2 K3 K10 K11 K12 S2 S5 S6 S8 S9 S10 S11
Duty 8 Take ownership and influence the development and implementation of business initiatives to support operational and strategic needs.	K1 K2 K3 K4 K5 K6 K11 K12 K13 S2 S5 S6 S11 B1 B4

DUTY

KSBS

Duty 9 Drive improved team performance by role modelling desired values and behaviours to aid the achievement of business objectives. Support, coach and collaborate with others. Take ownership of personal development and meet challenging individual and team performance measures.

K2 K3 K11 K12 K13
S1 S2 S6 S7 S12
B1 B2 B3 B4 B5

Duty 10 Use information technology systems to deliver technical insurance activities, manage data, identify trends and patterns, recognise, rectify, and recommend process improvements through analysis of information and extraction of business insights.. This may include identifying trends in client claims to identify risk of fraud or auditing a client portfolio to review profitability.

K1 K2 K3 K4 K5 K6 K7 K8 K9 K11 K13
S1 S2 S3 S4 S5 S6 S7 S8 S9 S10 S11
B4

Duty 11 Communicate, articulate, negotiate and translate complex insurance information to a wider audience using verbal and written communication methods.

K1 K2 K3 K4 K10 K11 K12
S1 S2 S5 S6 S8 S9 S10 S11 S13
B4

Duty 12 Take ownership of new ideas and offer solutions where issues are identified in complex insurance and business scenarios.

K1 K2 K3 K5 K6 K9 K11
S2 S3 S5 S6 S7 S11
B2 B3 B4

Duty 13 Manage risks and issues that impact on business area, proposing solutions and impact analysis of any recommendations.

K1 K2 K3 K4 K5 K6 K9 K11 K13
S1 S2 S4 S5 S6 S7
B4

KSBS

Knowledge

K1: Changes within the wider commercial landscape, competitor strategy, market and economic drivers within the insurance industry, for example Political, Environmental, Social, Technological, Legal and Environmental (PESTLE) changes. E.g., International sanctions legislation for insurance brokers working across different countries.

K2: Key Principles of insurance and features and benefits of insurance products and services relative their organisation and specialism

K3: The Financial Services legal and regulatory framework and the ethical principles underpinning them, for example: Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), The Insurance Act – Good faith and Fair representation.

K4: Approaches to assessing, managing and mitigating legal and regulatory change in insurance

K5: Principles of risk and risk management, including evaluating responses to risk, mitigating risk, and transfer of risk within the insurance business, for example fraud, non-compliance or breach of regulations, underinsurance, financial loss or customer detriment.

K6: The impact of insurance market practices on organisational processes and procedures relative to their role and how this affects the delivery of the operational and strategic objectives of their organisation.

K7: Techniques for gathering market intelligence and conducting research to build and retain competitive advantage for your organisation

K8: Sources of data and how to analyse, evaluate and identify trends and patterns in data. For example, profitability, customer retention and opportunities for business growth or modelling the potential impact of catastrophic events

K9: Structured and evidence-based approaches to resolving complex, non-routine, insurance and business problems. For example, methods of investigating a claim to determine liability in a multi-vehicle accident.

K10: Communication techniques and methods including negotiation and influencing techniques, and the importance of adapting communication style to suit relevant audiences including vulnerable customers.

K11: Strategic planning techniques and approaches to delivering and leading insurance and business activities.

K12: Approaches to building and managing internal and external relationships that enable the delivery of business activities.

K13: Key risks and opportunities to the insurance industry including Environmental, Social and Governance (ESG) factors and emerging sustainability and methods for managing these.

K14: Digital tools relevant to the role and specialism and how to use these including principles of cyber security for working safely and securely with digital systems and data.

K15: Equity, diversity and inclusion in the workplace and their impact on the organisation and the team.

Skills

S1: Apply legal, regulatory and insurance principles, knowledge of the market structure and its processes, procedures and documentation relevant to the role, for example: Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), The Insurance Act – Good faith and Fair representation.

S2: Lead insurance activities. For example, managing high value contracts, insurance litigation, policy drafting and revision to achieve defined key performance indicators or measures of success.

S3: Identify and resolve complex or non-routine insurance or business problems using a structured and evidence-based approach. For example, risks and impact of underinsurance, marine and energy liabilities.

S4: Identify and manage exposures to risk and non-compliance by applying risk management strategies to mitigate risks relevant to area of business. For example, fraud, non-compliance or breach of regulations, underinsurance, financial loss or customer detriment.

S5: Respond to changes in the insurance market and inform others where it may impact their own business area.

S6: Lead or contribute to the development of strategic and operational plans and objectives relevant to their role.

S7: Identify and contribute to the implementation of possible areas of improvement to current products, processes and procedures to benefit stakeholders and business

outcomes. For example, using competitor analysis to identify new products and services that can improve client retention.

S8: Identify and analyse customer, client or stakeholder needs. For example, to determine the most appropriate commercial insurance product for a corporation and its assets.

S9: Communicate information through different media, adapting style according to audience needs and requirements, for example dealing with vulnerable customers in face-to-face or online meetings.

S10: Build stakeholder networks with relevant internal or external stakeholders at peer and leadership levels to help deliver positive business outcomes relative to their role.

S11: Use negotiation and influencing techniques, such as business storytelling, to manage difficult situations and deliver positive insurance or business outcomes for their organisation. For example, when negotiating liability in a multi-party accident.

S12: Quality assure the work of colleagues, providing feedback and supporting the wider development and knowledge of the team.

S13: Use systems, digital tools and processes to facilitate the analysis and interpretation of insurance focused data relevant to their role. For example, AI analytics, modelling, telematics, portals, online placements, products, pricing, predictive analytics, claims processing automation, customer segmentation, underwriting enhancement.

S14: Apply cyber security protocols and procedures to minimise risks to stakeholders' security and data integrity.

S15: Apply policies to support and promote the delivery of equity, diversity, and inclusion in the workplace, and monitor their impact on insurance activities.

Behaviours

B1: Displays a growth mindset and promotes learning opportunities and continuous professional development for self and the wider team.

B2: Adopts an inquisitive and questioning approach when seeking to improve current processes and practices within their organisation.

B3: Works flexibly and adapts to changing circumstances.

B4: Calm, rational and professional under pressure and resolves challenging situations when they arise.

B5: Acts professionally, ethically and with integrity.

Qualifications

English and Maths

Apprentices without level 2 English and maths will need to achieve this level prior to taking the End-Point Assessment. For those with an education, health and care plan or a legacy statement, the apprenticeship's English and maths minimum requirement is Entry Level 3. A British Sign Language (BSL) qualification is an alternative to the English qualification for those whose primary language is BSL.

Does the apprenticeship need to include any mandated qualifications in addition to the above-mentioned English and maths qualifications?

Yes

Other mandatory qualifications

CII Advanced Diploma in Insurance

Level: 6 (non-degree qualification)

Professional recognition

This standard aligns with the following professional recognition:

- Chartered Insurance Institute for Associate Level Membership

Involved employers

Willis Towers Watson, RSA Group, Aviva, Chaucer Group, Ecclesiastical, Lockton, First-central, Allianz, Aviva, Liberty Global Group, Zurich, Robertson and Co, AON, NF Mutual, AIG, Beazley.

Subject sector area

15.1 Accounting and finance