

Standard in development L4: Insurance professional

Title of occupation

Insurance professional

UOS reference number

ST0241

Core and options

No

Level of occupation

Level 4

Occupational maps data

Route: Legal, finance and accounting

Pathway: Financial

Cluster: Insurance specialist

Typical duration of apprenticeship

24 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

Regulated occupation

Is this a statutory regulated occupation?

No

Occupation summary

The UK insurance market is one of the most dynamic and influential insurance markets which is recognised globally for its professionalism and diverse product offering, attracting business from around the world.

This occupation is found in the insurance industry and within the broader financial services sector. Insurance professionals can be found in a variety of companies ranging in size and structural complexity; from self-employed sole-trading consultancies, small privately-owned brokerages, medium-sized networks of provincial brokers to large national and multi-national insurance firms.

Insurance professionals work in a variety of technically skilled roles in various sectors across the industry including, reinsurance, underwriters, brokers, claims, loss adjusters, pricing analysts and risk analysts. They work in specialised areas of the market having in-depth knowledge of insurance products, for example, home, motor, cargo and aviation insurance, or facultative and treaty reinsurance.

They have good technical knowledge of the insurance industry and their area of expertise to deliver positive and compliant outcomes for complex insurance matters, for example the resolution of claims in medical cases, underwriting complex insurance risks due to construction hazards or insuring people with criminal convictions. They have greater accountability for their practice and may have responsibility for validating the work of junior colleagues.

The broad purpose of the occupation is for the Insurance Professional to use their specialist expertise in a defined area of insurance to manage complex products and services and provide tailored solutions for clients. They would also expertly match the right products and services to a customers' needs, often in complex and unfamiliar situations, such as insuring vessels in the event of piracy, in the event of cyber security breaches, climate change events or insuring autonomous vehicles.

Insurance professionals would typically use their broad understanding of the insurance market to apply their technical knowledge and skills to analyse and evaluate risk, take ownership and accountability to make decisions and solve complex problems, whilst building and maintaining strong relationships with clients in line with the legal and regulatory requirements that govern processes, procedures and market agreements. Additionally, Insurance professionals would have a broad understanding of the insurance market, identifying changes in the market and recognising the impact this could have on business objectives and competitor strategies.

They would typically work in an office, home or a hybrid of both. They may be required to meet customers at external locations depending on the role. Some may have a company vehicle if they are required to visit customers off-site.

In their daily work, an employee in this occupation interacts with a range of colleagues at all levels of the business, including management. They would also interact with colleagues in similar or other specialist areas such as, actuaries, compliance teams, data teams and complaints handlers. Externally, they would typically interact with third-party insurance product suppliers, such as an underwriter, a broker, a claims handler liaising with an independent loss adjuster or industry regulator.

An employee in this occupation will be responsible for resolving complex insurance issues and requests, relative to their areas of specialisation, with minimum

supervision. They would have the autonomy to be responsible for their own workload and plan their own working day effectively.

They would typically report to a technically competent senior manager. Depending on the size of the organisation they work for and the role they are in, some Insurance Professionals may have line management responsibility and accountability for budgets. They may also be an escalation route for junior staff, dealing with contentious issues, or support managers on technical matters. For example, an underwriting professional may manage contractual queries around flood damage to business stock for a major stakeholder. They may be required to review and validate work of other team members, providing feedback and ensuring accuracy and compliance with regulation and internal policies and procedures.

Insurance professionals need to comply with all relevant insurance, financial and legal regulations such as FCA guidelines, PoolRe requirements in relation to terrorism insurance, legislation such as the Insurance Act and Consumer Insurance (Disclosure and Representation) Act for cooling-periods or payment by instalments and sanctions checks depending on government or global requirements. Those engaged in the industry are expected to act with integrity and professionalism, always act ethically and should also adhere to their organisation's code of conduct.

Typical job titles

Insurance broker, Insurance claims, Insurance clerk, Insurance adviser, Loss adjuster, Underwriter.

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

No

Occupation duties

DUTY	KSBS
Duty 1 Provide outstanding service outcomes to stakeholders on insurance provisions, often dealing with more complex and non-standard situations, considering the impact to the stakeholders and the wider organisation.	K1 K2 K3 K4 K5 K6 K7 K8 K9 K10 K11 K13 K14 S1 S2 S3 S4 S5 S6 S9 S11 B2 B4
Duty 2 Deal with complex insurance queries and requests drawing on technical knowledge and experience of products and procedures. Provide appropriate solutions to routine and non-routine insurance scenarios, such as, agreeing or implementing temporary changes to an insurance policy while negotiating disputed contract terms.	K1 K3 K4 K5 K6 K11 K13 K14 S1 S2 S3 S4 S5 S6 S9 S11

DUTY**KSBS**

Duty 3 Communicate complex technical insurance information in response to stakeholder needs ensuring communications are professional, clear, courteous and in line with data protection legislation. For example, in loss adjusting, this could be advising on building regulations and legislation for property insurance to minimise potential loss in the case of a fire.

K1 K3 K4 K6 K7 K8 K11 K13 K14
S1 S2 S3 S4 S5 S6 S8 S9 S11

Duty 4 Apply in-depth knowledge of the organisation's insurance provisions to ensure stakeholders have the most suitable outcome for their insurance needs.

K1 K2 K3 K4 K6 K7 K8 K10 K11 K12 K13 K14
S1 S2 S3 S4 S5 S6 S8 S9 S10 S11

Duty 5 Investigate, analyse and take ownership of potential problems, in line with organisational procedures and escalate insurance issues that are beyond own authority.

K1 K2 K3 K4 K5 K6 K7 K10 K11 K12 K13
S1 S2 S3 S4 S6 S8 S9 S11 S12

Duty 6 Apply in-depth knowledge of legal and regulatory requirements in standard and complex insurance situations.

K1 K2 K3 K4 K5 K6 K8 K9 K10 K11 K12 K13 K14 K15
S1 S2 S3 S4 S6 S8 S9 S10 S11 S14 S15 S16
B4

Duty 7 Provide technical advice and support for colleagues to resolve non-routine insurance issues and be an escalation route providing feedback, ensuring compliance with appropriate procedures, regulations and legislation, such as, advising on the breadth of risks which could impact terms for a rural property.

K1 K2 K3 K4 K5 K6 K8 K11 K12 K13 K14 K15 K16
S1 S2 S3 S4 S5 S6 S8 S9 S10 S11
B2

Duty 8 Ensure all activity is carried out effectively, efficiently and in line with organisational processes and procedures.

K1 K2 K3 K4 K5 K7 K11 K13 K16
S1 S2 S3 S4 S6 S7 S9 S11 S12
B2 B4

Duty 9 Contribute to team and wider organisation aims and objectives

K2 K3 K7 K9 K10 K11 K13 K14 K15 K18
S1 S2 S6 S8 S9 S11 S12

Duty 10 Develop and maintain effective stakeholder relationships and networks to facilitate positive outcomes.

K1 K2 K3 K7 K11 K12 K13 K14
S1 S3 S4 S5 S6 S8 S11

Duty 11 Identify areas for continuous improvement within the organisation and recommend appropriate changes.

K1 K2 K3 K6 K7 K9 K11 K12 K13 K14 K16 K17 K18
S3 S6 S7 S11 S12 S13 S15
B3

Duty 12 Take responsibility for personal and professional development in line with organisational expectations.

K1 K3 K5 K6 K7 K9 K11 K12 K15 K16 K17 K18
S5 S6 S7 S10 S11 S12 S13 S14 S15
B1 B3 B5

DUTY

KSBS

Duty 13 Use a range of digital tools and technology, such as, AI analytics, modelling, telematics, portals, online placements, products, pricing, ensuring this is done safely and securely.

K1 K2 K3 K4 K5 K6 K7 K8 K11 K12 K13 K14 K16 K17
S1 S2 S4 S5 S6 S7 S9 S10 S11 S12 S13 S14
B1 B3

KSBS

Knowledge

K1: The insurance market and the products and services available, relative to role

K2: How changes in the wider insurance market impact your organisation and influence decisions.

K3: The principles of customer service and how to apply them to deliver positive relationships for key stakeholders, including knowing your customer (KYC), treating your customers fairly (TCF) and dealing with vulnerable customers.

K4: Financial services regulation, legislation and codes of practice within the market and where relevant, how they apply to your role, such as, FCA guidelines, PoolRe requirements, the Insurance Act, Consumer Insurance (Disclosure and Representations), consumer duty.

K5: The consequences of non-compliance on the organisation and stakeholders and how non-compliance issues should be escalated. For example, identification or a breach of contract, its potential consequences and escalation routes.

K6: How changes to regulation and legislation can impact products and services

K7: Techniques to develop and maintain stakeholder relationships

K8: Principles of influencing techniques and how to apply them to secure optimal outcomes

K9: Principles and policies of equity, diversity and inclusion and their impact on the organisation and your stakeholders.

K10: The organisation's aims and objectives and how these relate to own role, the organisation and the wider insurance market

K11: The processes and procedures relevant to the technical requirements of your role and their impact on the wider organisation and industry.

K12: The impact of competitor activity on your organisation. For example, changes in a competitor's insurance rates or innovative new products which could impact account retention.

K13: Different communication skills and strategies to maximise understanding for individuals, for example, active listening, team communications, conflict management and equity, diversity and inclusivity considerations.

K14: How to analyse and present insurance data in various formats for example, reports, presentations, graphical images.

K15: Importance of continuing professional development and incorporating changes to own role.

K16: Digital tools and techniques and emerging technology within the wider insurance industry.

K17: Current data legislation, cyber security regulations and organisation policies to manage and secure stakeholder data safely and securely.

K18: Current and developing sustainable principles and techniques.

Skills

S1: Provide customer service by making informed decisions whilst balancing the needs of stakeholders and the organisation. For example, determining a high value insurance payout while balancing business needs with customer retention practices.

S2: Investigate, analyse and resolve technical insurance queries, complaints and escalated cases and requests relative to role

S3: Work within own authority and escalate where required

S4: Use a range of methods to communicate technical and non-technical insurance information, adapting your approach where required and ensuring it is appropriate for the audience and in line with organisation expectations.

S5: Build effective working relationships with a range of colleagues and customers

S6: Contribute towards achieving team's objectives and those of the wider organisation

S7: Identify areas for continuous improvement and recommend changes and solutions to improve processes.

S8: Use influencing skills to achieve required aims and optimal outcomes relative to role

S9: Analyse and interpret information to make recommendations in line with legal, regulatory, process or policy requirements, applying financial services regulation, legislation and insurance principles.

S10: Identify potential non-compliance issues and take action to avoid or mitigate the issues in line with financial services regulation, legislation and the insurance principles, for example good faith, contribution, insurable interest, indemnity, proximity cause.

S11: Provide technical advice and support for colleagues, for example act as an escalation route for junior colleagues or provide feedback to ensure compliance and accuracy.

S12: Take an evidence-based approach to decision making and challenge ideas based on evidence considering the impact on business objectives.

S13: Use digital tools and techniques relevant to own role and workplace for example, AI analytics, modelling, telematics, portals, online placements, products, pricing.

S14: Comply with current data legislation, cyber security regulations and organisational policies including when managing and storing client data safely and securely.

S15: Apply current and developing sustainable principles and techniques relative to the insurance industry.

S16: Apply equity, diversity, and inclusion rules and procedures where appropriate.

Behaviours

B1: Displays a growth mindset and uses own initiative, learning from failures, spotting opportunities, and overcoming challenges demonstrating commitment to their role and the insurance industry.

B2: Demonstrates empathy, fairness, and authority as appropriate; demonstrates role model behaviour in approach to stakeholders.

B3: Adaptable and resilient in challenging, changing environments, readily adapting to new ideas and bringing a different perspective to promote change.

B4: Maintains confidentiality and acts with due care and diligence with fair customer outcomes central to all decisions.

B5: Takes personal responsibility for ongoing professional development opportunities.

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 Diploma in Insurance

Level: 4

Professional recognition

This standard aligns with the following professional recognition:

- Chartered Insurance Institute for Diploma Membership

Consultation

Progression Routes

ST0520 Senior insurance professional 1-1 L6

Involved employers

Willis Towers Watson, MMC, Aviva, Zurich, Roberts and Co, AIG, Allianz

Subject sector area

15.1 Accounting and finance