

Insurance Underwriter

Insurance underwriters assess the risk attached to a client's request for insurance cover. They decide whether to accept the risk and work out how much to charge for the insurance policy.

The Work

You could be:

- dealing with a range of clients, including individuals, private companies, government departments, local councils and charities
- suggesting to clients ways of reducing risk, for example by installing security systems to prevent theft
- meeting clients and gathering detailed information about their insurance needs
- taking advice from specialists such as insurance surveyors (for buildings insurance) or doctors (for life or health insurance)
- assessing background information, statistics and risk assessments to make a decision
- preparing and writing insurance policies, and calculating the premiums (price), based on the information you have gathered
- keeping premiums competitive for customers while helping your company make a profit
- deciding whether any special conditions should be attached to an insurance policy
- specialising in a particular area of insurance, for example commercial, life, health, household, industrial, marine, motor or travel insurance.

Pay

The figures below are only a guide. Actual pay rates may vary, depending on:

- where you work
- the size of the company or organisation you work for
- the demand for the job.

The salary for an assistant underwriters is around £18,000 to £24,000 a year.

The starting salary for graduate trainees, or those with 1-2 years experience is likely to be between £24,000 and £32,000 a year.

Experienced and qualified underwriters can expect to earn up to £45,000 a year. Underwriting claims managers can make considerably more than £45,000 per year, depending on the area of insurance. Some senior managers can earn in excess of £100,000 a year.

There may also be benefits such as bonuses, pension scheme and private health care.

Conditions

- You would be office-based and working at a computer.

- You usually work normal office hours.
- At busy times you may have to work extra hours to meet deadlines.
- If you work in commercial or industrial insurance, you would visit clients or insurance brokers to gather information.
- You may have to travel abroad and spend short periods away from home, if your company provides insurance cover abroad.
- You may sometimes have to work under pressure and make difficult decisions quickly.

Getting In

- There are several routes into this job and entry requirements vary.
- Some employers recruit applicants with a group of subjects at National 5, including English and Maths. You would start as a general insurance trainee or technician. By studying part time for the Certificate and Diploma exams of the Chartered Insurance Institute (CII) you may be able to move on to train in underwriting.
- In some areas you may be able to get into a Modern Apprenticeship in Providing Financial Services to begin with, before working your way up and completing professional qualifications.
- Some employers recruit candidates directly as trainee insurance underwriters. You normally need some Highers and National 5 qualifications, including English and Maths.
- Aviva, the UK's largest insurance company, provide apprenticeships in a number of financial areas aimed at well qualified school and college leavers. This sometimes includes underwriting, depending on which areas they are recruiting for. Applicants usually need a group of 4 or 5 Highers, or 3 Advanced Highers plus National 5 English and Maths. Specific entry requirements are detailed on their website when vacancies are advertised. Entry is very competitive. See below for more information.
- Some trainee underwriters enter with an HNC (SCQF Level 7), HND (SCQF Level 8) or a degree (SCQF Level 9/10). Any subject is acceptable, but the following are particularly helpful: accounting, business management, economics, finance, insurance, law, mathematics and statistics. For entry to an HNC or HND you need 1-2 Highers. For a degree course you usually need 4-5 Highers, depending on where, and which subject, you study. Passes should include English and Maths.
- Many insurance companies offer graduate training schemes in underwriting. Most will look for a 2:1 degree; subjects such as business, economics and accountancy are particularly relevant but any subject is acceptable.
- Studying for a relevant Foundation Apprenticeship while in S5 and S6 at school could count towards entry requirements of a course or training scheme. Entry requirements vary between colleges, but you usually require some subjects at National 5 including English and Maths.
- Previous experience in banking, building society or other financial work is particularly useful.

There are jobs in large and small insurance firms throughout the UK. Some firms specialise in one type of insurance, such as life assurance or travel insurance.

You will find jobs advertised on the internet and through financial services recruitment agencies.

What Does It Take

You need to have:

- good judgement
- good spoken and written communication skills
- negotiation and influencing skills
- excellent analytical skills
- good numerical and computer skills
- customer service skills.

You need to be:

- confident and able to make decisions
- methodical and able to pay close attention to detail
- honest, trustworthy and discreet
- able to work under pressure and keep to deadlines
- able to work on your own and as part of a team.

Training

- Training is normally on the job, working with experienced members of staff. Insurance companies usually have well organised training programmes which give new entrants a wide range of experience, leading on to specialising in underwriting.
- You would usually study part time for CII qualifications. These range from the introductory Award for the Foundation Insurance Test and Certificate in Insurance, through to the Advanced Diploma up to Fellowship of the CII. There are no formal entry requirements for the Award and the Certificate.
- It usually takes about three or four years to reach CII associateship (ACII) level.
- You can study for the CII qualifications by day or block release classes, evening classes or distance learning.

Getting On

- With experience, you may be promoted to deal with cases involving greater risk and larger sums of money.
- You might move into management, taking responsibility for a team of underwriters.
- You might move into a larger or specialist firm, where you could specialise in a particular area, ranging from life assurance to health, motor or marine insurance.
- You may decide to move into other aspects of the insurance industry, such as broking, claims work or loss adjusting.

More Information

Salaries tend to be higher in the more complex areas of commercial and risk liability insurance.

Specialist courses for those working in the London Insurance Market are run by the CII.

Aviva advertise their apprenticeships on the [AVIVA Apprenticeship Programme](#) website. The roles are based throughout the UK, including Glasgow and Perth.

Contacts

Chartered Insurance Institute (CII)

Tel: 020 8989 8464

Email: customer.serv@cii.co.uk

Website: www.cii.co.uk

X: @CIIGroup

Financial Conduct Authority (FCA)

Tel: 0800 111 6768

Website: www.fca.org.uk

X: @TheFCA

Institute of Risk Management (IRM)

Tel: 020 7709 9808

Email: enquiries@theirm.org

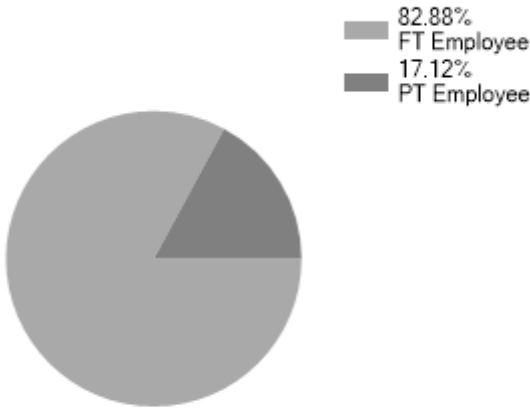
Website: www.theirm.org

X: @irmglobal

Facebook: www.facebook.com/IRMGlobal

Statistics

Employment Status UK %

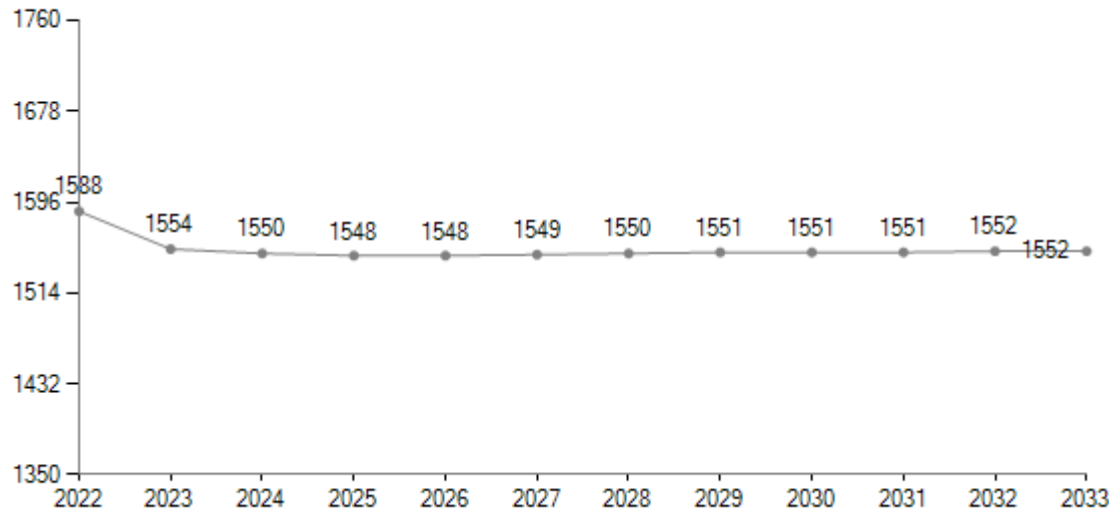


Past Unemployment - Scotland

No Claimant statistics available for Scotland.

LMI data powered by [LMI for All](#)

Predicted Employment in Scotland



LMI data powered by [Lightcast](#)