

Insurance Broker

Insurance brokers give independent advice on all aspects of insurance. They act as a link between clients who need insurance cover and the companies that provide it. They help clients to choose the best insurance policies for their needs.

The Work

You could be:

- giving advice on insurance matters to individual private clients or to companies and other organisations
- gathering information from clients and assessing their insurance needs
- developing good relationships with other professional staff in the insurance business
- using your knowledge of insurance companies and their various policies to find the insurance that best suits your clients' needs at the best possible price
- negotiating specialised types of insurance cover in complex cases
- renewing or changing existing policies
- helping clients when they need to make a claim on their policies
- dealing with administration - writing letters and reports, maintaining records, attending meetings, collecting insurance premiums (payments) and processing accounts
- specialising in a particular type of insurance, such as motor (the retail insurance sector) or marine (the commercial insurance sector) 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 starting salary is likely to be between £16,000 and £23,000 per year. Qualified and experienced brokers can earn between £23,000 and £40,000 a year. Senior brokers earn between £40,000 and £70,000 a year, or more. There may also be benefits such as performance-related bonuses, cheap insurance and a pension scheme.

Conditions

- You would be office based, working on a computer.
- You would work normal office hours, although you may also have to do some evening work and occasional Saturdays.
- Most of your correspondence will be by email or telephone but you may occasionally have to travel to meet clients or the representatives of insurance companies.

Getting In

There are several routes into this job and entry requirements vary.

- You could begin by finding work in a more junior role, such as trainee accounts handler, administration assistant or insurance sales adviser. Most companies prefer applicants for this type of job to have 4-5 subjects at National 5 including English and Maths, or an equivalent qualification. Some may prefer candidates with Highers.
- In some areas you may be able to start by doing a Modern Apprenticeship in Providing Financial Services. Some companies, such as Lloyd's of London, offer apprenticeship programmes for school leavers with good Highers or Advanced Highers.
- You could enter with an HNC or HND. Employers accept a wide range of HNC, HND and degree subjects, but the following are particularly helpful: accounting, business management, economics, finance, mathematics and statistics.
- Larger insurance broking companies increasingly offer graduate training programmes for applicants with a 2:1 or 2:2 honours degree or above. Degree subjects such as maths, business and accounting are useful but other degree subjects are accepted.
- For entry to HNC and HND courses you normally need 1 to 2 Highers. Degree courses usually need 4-5 Highers, depending on where, and which subject, you study. In all cases, passes should normally include English and Maths.
- Studying for the Foundation Apprenticeship in Financial Services while in fifth and sixth year at school could count towards entry requirements of a course or Modern Apprenticeship. Entry requirements vary between colleges, but you usually require some subjects at National 5 including English and Maths.
- Commercial insurance brokers specialise in complex and unusual insurance requests, like insuring oil rigs or music festivals. They are based at Lloyd's of London. The CII runs the courses and exams for London Market Insurance, which are necessary for working at Lloyd's.
- Lloyd's run a graduate programme lasting two years, providing experience through a number of placements and leading to the CII Diploma in Insurance.
- If you have previous experience in banking, building societies or other financial or commercial areas, you may also have the skills to get into this type of work.

There are jobs with small firms which operate mainly in their local area and with large firms which have branches throughout the country and sometimes internationally.

What Does It Take

You need to have:

- knowledge of the financial market and insurance
- good negotiating skills
- excellent communication skills
- good numerical ability
- good attention to detail
- good IT skills.

You need to be:

- able to build good working relationships with clients

- able to understand and explain complex financial details
- honest, trustworthy and discreet.

Training

- Training is usually on the job, working with experienced members of staff. Most large firms have training programmes which give new entrants experience of a wide variety of work.
- Trainees normally study part time for the qualifications in insurance awarded by the Chartered Insurance Institute (CII). These range from the introductory Award for the Foundation Insurance Test through to the Certificate in Insurance, the Diploma in Insurance and the Advanced Diploma in Insurance, up to the Fellowship of the CII and Chartered Insurance Broker status. There are no formal entry requirements for these qualifications.
- You can study for the CII qualifications by day or block release classes, evening classes or distance learning.
- Giving certain types of financial advice, including advice on life insurance, health insurance, mortgage protection insurance or pensions, is regulated by the Financial Conduct Authority (FCA). If you are giving this type of advice you must take an appropriate qualification approved by the FCA. See the job profile for [Financial Adviser](#) for more information.
- The British Insurance Brokers Association (BIBA) also offers specialised training courses in relevant subjects.

Getting On

- Gaining qualifications from the CII will help you gain promotion.
- You might become a supervisor or head of department, or even a partner in the firm.
- If you want to specialise in a particular type of insurance, such as marine or engineering insurance, you might have to move to a larger company.
- You may need to move to different locations to gain the promotion you want.
- You might be able to work abroad, particularly if you can speak a foreign language.
- With enough experience, you might become self-employed, setting up your own broking firm.

Contacts

British Insurance Brokers` Association (BIBA)

Tel: 0370 950 1790

Email: enquiries@biba.org.uk

Website: www.biba.org.uk

Twitter: @BIBAbroker

Chartered Insurance Institute (CII)

Tel: 020 8989 8464

Email: customer.serv@cii.co.uk

Website: www.cii.co.uk

Website (2): www.discoverrisk.co.uk

Twitter: @CIIGroup

Financial Conduct Authority (FCA)

Tel: 0800 111 6768

Website: www.fca.org.uk

Twitter: @TheFCA

Lloyd's

Tel: 020 7327 1000

Email: enquiries@lloyds.com

Website: www.lloyds.com

Twitter: @LloydsOfLondon

Facebook: www.facebook.com/lloyds

London Institute of Banking and Finance

Tel: 01227 818609

Email: customerservices@libf.ac.uk

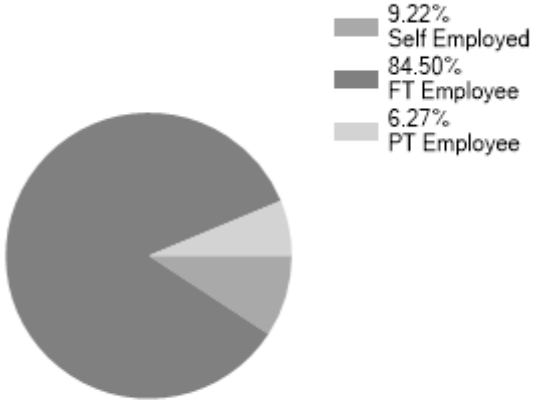
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Statistics

Employment Status UK %

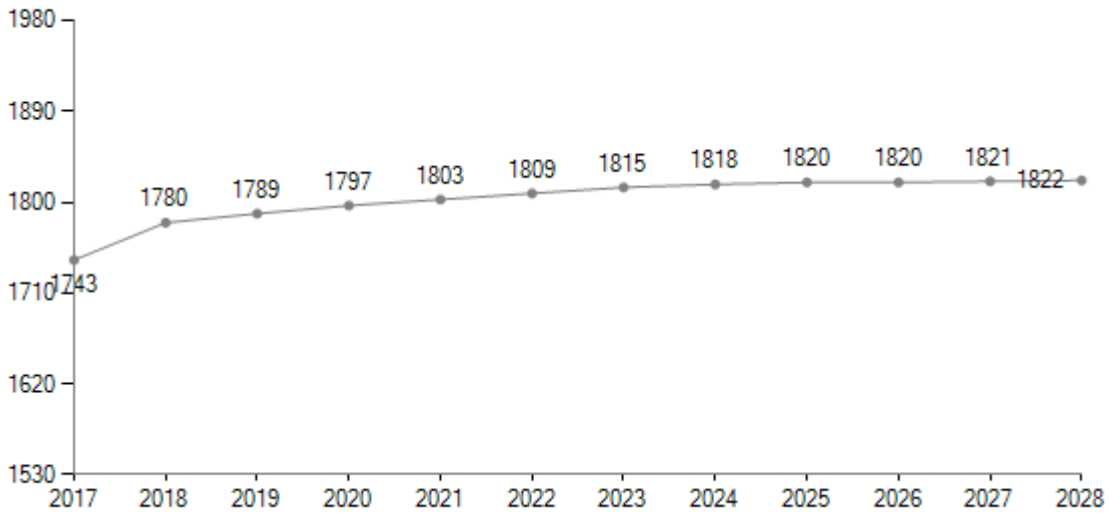


Past Unemployment - Scotland

No statistics available for Scotland.

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

Predicted Employment in Scotland



LMI data powered by [EMSI UK](#)