

Insurance Account Manager

Insurance account managers promote and sell their company's products to insurance brokers, independent financial advisers or other agents. They normally work to agreed sales targets.

The Work

You could be:

- dealing in one type of insurance, such as life assurance, pensions or motor insurance
- persuading brokers to promote your company's policies to sell to their customers
- identifying new customers and opportunities in the insurance market
- working with insurance underwriters to amend policies
- building up a network of business contacts or clients
- managing a 'portfolio' (several customer accounts) and generating new customer accounts
- preparing market presentations and business proposals with senior management
- assessing sales agents' performance and ensuring targets are met
- ensuring compliance with financial regulations and keeping up to date with changes.

Pay

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

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

Salaries for trainees, including any commission and bonuses, generally start at between £18,000 and £25,000 a year rising to around £30,000 a year with experience. With several years of experience handling larger accounts, this can rise to between £45,000 and £55,000 a year or more.

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

Conditions

- You would generally work normal office hours, but would work some evenings to network or attend events.
- You would work in an office.
- You may travel to meet clients and brokers.
- Your work may cover a particular geographical area or location.

Getting In

- There are several routes into this job and entry requirements vary.
- Some entrants begin by finding work in a more junior role, such as trainee account handler,

broker assistant or similar financial services post. 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 (SCQF Level 5 or 6).
- Some entrants have a degree (SCQF Level 9/10), or similar qualification, and go directly into a graduate training scheme. A good degree in a related subject such as business management, economics, finance, insurance or statistics may be an advantage. For entry to a degree course you usually need 4-5 Highers, depending on where, and which subject, you study. You would normally also need English and Maths at least at National 5.
- 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.
- Some employers may prefer you to have a driving licence.

You can find jobs advertised on recruitment and press websites.

What Does It Take

You need to have:

- good written and verbal communication skills
- honesty and integrity
- good negotiation and sales skills
- business awareness
- good IT skills
- a professional manner and smart appearance
- excellent customer service skills.

You need to be:

- motivated and sales driven
- good with figures and data
- organised and attentive to detail
- able to build and maintain good business contacts.

Training

- Most insurance companies provide full training for new entrants. This will normally include on the job training combined with part time study for relevant qualifications.
- You could take the Level 3 Certificate in Financial Services or the Diploma in Financial Planning awarded by the [Chartered Insurance Institute \(CII\)](#). All who sell financial products should hold this, or an equivalent certificate, which is accredited by the Financial Conduct Authority (FCA). There are no formal entry requirements. There are also more advanced qualifications available.
- You can study for CII qualifications in general insurance. These range from the introductory Award for the Foundation Insurance Test through to the Advanced Diploma in Insurance, to the Fellowship of the CII.

There are no formal entry requirements for the Award and the Certificate courses.

- You can study for CII qualifications by day or block release classes, evening classes or distance learning.
- You could also study for sales and marketing qualifications such as those awarded by the [Institute of Sales Management \(ISM\)](#) or the [Chartered Institute of Marketing \(CIM\)](#).

Getting On

- Many insurance companies employ insurance account managers.
- You can gain wide experience by moving between companies.
- Promotion is usually performance related.
- You might move on to other opportunities in the wider financial services industry, in areas such as mortgages or pensions.
- You may set up your own business as a broker or independent financial adviser, or in specialised fields such as marketing or training.
- As a member of a professional body, such as the CII, you normally have to undertake continuing professional development (CPD).

Contacts

Chartered Institute of Marketing (CIM)

Website: www.cim.co.uk

Website (2): www.cim.co.uk/qualifications/get-into-marketing

X: [@cim_marketing](#)

Facebook: www.facebook.com/TheCIM

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](#)

ISM Education

Tel: 020 3355 9960

Website: www.ismeducation.com

X: [@ISMEducation1](#)

Facebook: www.facebook.com/ISMEducation1

Statistics

Employment Status : Not available this career.

Past Unemployment - Scotland

No Claimant statistics available for Scotland.

Predicted Employment Statistics : Not available this career.