



British
Insurance
Brokers'
Association

Careers in insurance broking

biba.org.uk



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What is insurance?

What is insurance?

- Insurance is a 'guarantee of compensation to a company or person for specified loss, damage, illness, or death in return for payment of a specified premium'.
- In other words.... 'a thing providing protection against a possible eventuality.'
- One of the worlds oldest professions created in 1686 in Edward Lloyd's Coffee House (Marine Insurance)
- Today - insurance is an evolving and modern sector - think insurance for **drones, satellites, festivals and cyber attacks!**



There are many types of insurance

01

Business Insurances

- Property
- Business interruption
- Employers' & public liability
- Directors & Officers
- Motor
- Computer
- Cyber
- Landlords
- Business travel
- Employee protection

02

Personal insurances

- Home
- Car
- Motorcycle
- Pet
- Personal Accident
- Travel
- Income protection
- Life
- Critical illness
- Wedding

03

New types of insurance

- Drone
- Bitcoin
- Identity theft
- Environmental
- Parametric



Insurance broker vs insurer

Fact 1: Insurance brokers are not the same as insurers.

Fact 2: An insurance broker advises customers on insurance matters and helps to arrange cover that meets their needs with a suitable insurer.

Fact 3: To be effective, brokers often map risks that could impact a customer's (businesses or life) and consider how best to transfer a particular risk by way of insurance.

Fact. 4: A broker's job is to find suitable insurers, negotiate cover options and assist clients in the event of a claim, but responsibility for the risk associated with a policy sits with the insurer.

Fact 5: In return for bringing a customer and insurer together brokers receive a commission. Ultimately, a broker's aim is to strike a deal that keeps both customer and insurer happy.



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What's it like being an insurance broker?

Insurance broking – what is it like?

Insurance is a versatile and diverse career that will support, develop and challenge you.

You will take on responsibilities within a team as you grow your knowledge and skills, tackle real projects, and work with real clients.

You should enjoy learning new things and should not be afraid of making mistakes.

You will like making a difference in your workplace and community.

In return for working hard you will earn a very competitive salary.

Your employer will help you develop your career and support your maintenance of a good work/life balance.



SOME OF THE ROLES IN INSURANCE BROKING...



BROKER

A broker is the link between customers and insurers, helping to arrange, negotiate and agree the customer's insurance cover and price.



ACCOUNT EXEC

Builds on the relationship with customers and looks to understand their needs.



BUSINESS DEVELOPMENT

Finding and winning new clients by building trust and rapport.

ACCOUNT HANDLER

The key day-to-day contact for customers dealing with queries and any small changes they need.



ACCOUNT DIRECTOR

The relationship manager for larger, corporate or international clients. Sometimes leading a team of Account Execs.



CLAIMS

Claims advisers help customers through their claim and help negotiate settlement with insurance companies smoothly. With experience they can help customers avoid similar claims in the future.



Brokers also have roles in web development, marketing, communications, HR, finance, IT and more in-house. For more info go to www.biba.org.uk.

Do insurance brokers care?

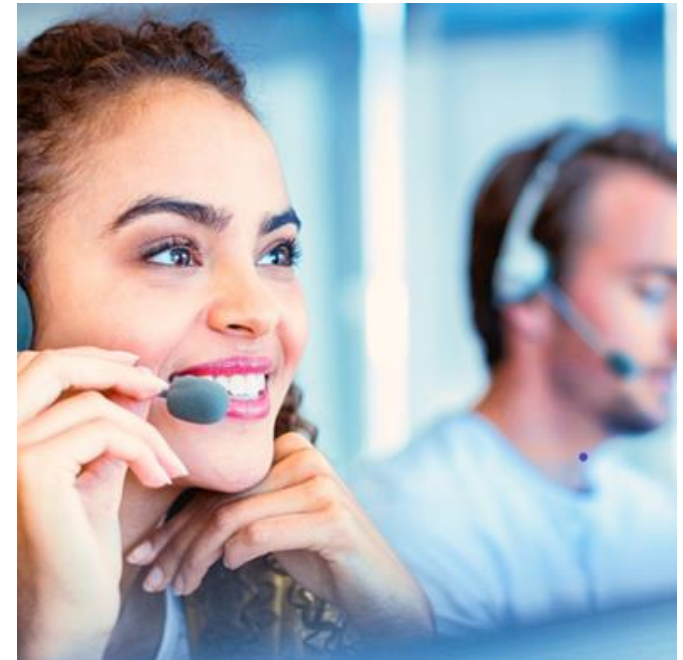
Absolutely!

Today's insurance brokers are some of the most diverse and inclusive financial services companies in the world.

From diversity & inclusion, helping vulnerable customers, through to the Insurance Cares campaign and other charities.

At the heart of their communities and help customers manage societal and climate change.

Proud to promote employee job satisfaction, trust and wellbeing (including better work life balance).



Key personal attributes

- Strong business acumen and problem-solving skills.
- Excellent verbal and written communication skills.
- Ability to work in teams and cultivate colleague and client relationships.
- Innovative plus natural warmth, empathy and curiosity.
- Adaptability and learning agility.
- Passionate and results-oriented.



Understanding client expectations

- **Price → Transparency**
- **Seamless → Across various distribution channels (online, mobile, social media, in person)**
- **Real-time → Fast and frictionless**
- **Mobile → Anytime, anywhere**
- **Personal relationships → For you, empowering you**



What can I learn?

As well as technical aspects of insurance and the chance to get professional qualifications, you will also learn:

- Communication skills
- Analytical skills
- Problem Solving
- Project Management
- Negotiation
- ... and more



Questions

