



Chartered
Insurance
Institute

Standards. Professionalism. Trust.

Your CII: **a year of consolidation,** **reflection and change.**

2022 Annual Report

Contents

About us	03	Engaged membership	16
Our market	04	Driving professional standards	20
Our journey	06	Our people	24
Update from our CEO	08	Strategic vision and themes 2023-2027	26
Chair's statement	11	Our executive team	28
Strategic priorities progress in 2022	12	President's statement	30
Delivering for our customers	14	CII Group board	32

Our vision:

CII and PFS professionals will build a world which delivers ever greater financial resilience for individuals and societies more broadly.

Our mission statement:

The overarching purpose of the institute is to educate and support our members to deliver services to the highest professional standards and to advocate for the public good. By doing this, we will build and maintain public trust in the insurance, financial planning and mortgage advice professions.

About us

Group description:

The Chartered Insurance Institute (Institute) is a Royal Charter corporation founded in 1912 and comprises a group of companies including two professional membership bodies – the CII and the PFS – spanning the insurance and personal finance sectors. Our more than 120,000 members are grouped into five communities – broking, claims management and underwriting in the insurance sector, and financial planning and mortgage advice in the personal finance sector.

As the leading global professional membership body for the insurance sector, the CII represents more than 82,000 members across the UK and internationally, with offices in London, Dubai and Hong Kong. The Chartered Insurance Institute Hong Kong (CIIHK) is a fully owned subsidiary of the Institute operating from offices in Hong Kong and serving our members across the region. Members of CIIHK are also members of the CII.

The Personal Finance Society (the PFS) is the pre-eminent professional membership body in financial planning. It represents more than 40,000 members across the UK and internationally.

The Institute is the umbrella organisation that unites these bodies. All members of both the CII/CIIHK and the PFS are also members of the Institute. The services provided to both the CII/CIIHK and PFS members are all delivered through the Institute’s staff team and infrastructure.

As a Royal Charter body, the Institute has the right to confer Chartered titles on individuals and organisations.

The Institute is regulated by Ofqual, CCEA (Northern Ireland) and Qualifications Wales as an awarding organisation, requiring us to deliver regulated qualifications to exacting standards.

Finally, as an Accredited Body licensed by the Financial Conduct Authority the Institute oversees the qualifications status, adherence to its ethical code, and continuing professional development of members who require a Statement of Professional Standing (SPS), an annual licence required by Retail Investment Advisers. These functions have been regulated in the United Kingdom since December 2012, when the Retail Distribution Review (RDR) came into force.

Our current focus:

In 2021 we invited all our stakeholders to help **shape the future of our profession** by having their say on how the CII Group, and the societies, local institutes and regional committees that exist within it, operate – and thereby to shape the CII strategy going forward. In doing so we were aware of the need for further evolution to meet future member, student and corporate customer needs.

Following this consultation, in April 2023 we published **a new strategic plan**, covering the years 2023-2027, which signposts our longer-term direction. A summary of this plan can be found on page 26 of this report.

Membership statistics

£19.0m

Total revenue from membership subscriptions and services for the year was **£19.0m**, an **8%** increase on 2021



55 local institutes

26 PFS regions



2 professional membership bodies

2* international offices

32 affiliated international institutes



122k members

* Excludes the India Office closed in H2-2022

Our market

OUR PROFESSION MAKES A SIGNIFICANT CONTRIBUTION TO THE GLOBAL ECONOMY AND SOCIETIES AROUND THE WORLD BY HELPING PEOPLE AND BUSINESSES TO GROW, WITH THE REASSURANCE THAT THEIR RISKS ARE PROTECTED AND THEIR INVESTMENTS ARE IN SAFE HANDS.



The UK insurance market had a total premium income of

£290bn

Source: Swiss Re, sigma No. 4/2022, appendix Table II

The UK has a

5.8%

share of the global insurance market

Source: Swiss Re, sigma No. 4/2022, appendix Table III

Global direct premiums reached

£6.9tn

Source: Swiss Re, sigma No. 4/2022, appendix Table III

The insurance profession contributes

7%

of global GDP

Source: Swiss Re, sigma No. 4/2022, appendix Table I

UK insurance claims acceptance rates over

90%

in all categories

Source: ABI, Key Facts 2022

Global share by premium volume 2021

Top 10 ranking by total premium volume, 2021

Source: Swiss Re, sigma No. 4/2022

Rank	Country	Total premium volume (USD millions)			Global market share	
		2021	2020	% change	2021	2020
1	US	2,718,699	2,515,358	8.1	39.6%	40%
2	China	696,128	655,865	6.1	10.1%	10.4%
3	Japan	403,592	414,475	-2.6	5.9%	6.6%
4	UK	399,142	341,950	16.7	5.8%	5.4%
5	France	296,380	238,998	24.0	4.3%	3.8%
6	Germany	275,779	260,322	5.9	4.0%	4.1%
7	South Korea	193,008	190,085	1.5	2.8%	3.0%
8	Italy	192,481	172,704	11.5	2.8%	2.7%
9	Canada	161,289	139,243	15.8	2.4%	2.2%
10	India	126,974	111,911	13.5	1.9%	1.8%
Top 10 Markets		5,463,472	5,040,911		79.6%	80%
World		6,860,598	6,291,834			



Over **500k**

people employed by insurance and personal finance firms in the UK

Source: FCA, 2021/ONS, 2020

Our revised estimate of the number of people employed across the insurance and personal finance sectors, both in technical and non-technical roles, is 502,300 individuals.

This figure excludes those employed by adjacent markets such as professional services.

This is not a snapshot of current employment but based on 2021 reported figures by the ONS and the FCA as well as our own estimates for markets lacking official data.

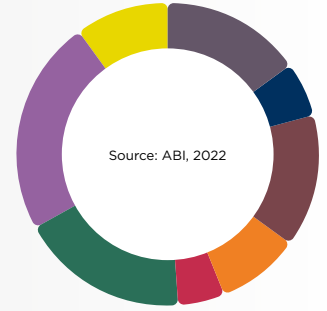


86%
of customers who purchased a pension, protection or other long-term insurance product received some form of advice

Source: ABI, Key Facts 2022

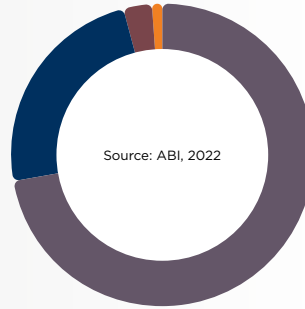
UK insurance market by product (2022)

- Motor (18%)
- Accident & Health (6%)
- Property (14%)
- General Liability (7%)
- Pecuniary Loss (5%)
- Home-Foreign (20%)
- Non-MAT Reinsurance (20%)
- Marine, Aviation & Transport (10%)



Global assets in retirement savings plans
\$60tn

Source: OECD, Pension-Markets-in-Focus-2022



UK long-term insurance market by product (2022)

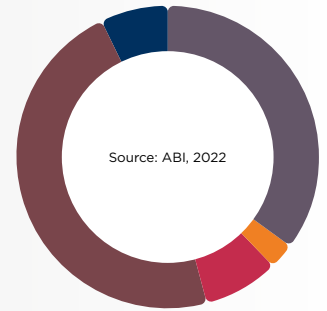
- Occupational Pensions (73%)
- Individual Pensions (24%)
- Income Protection & other business (3%)
- Life & Annuities (1%)

Pension funds account for
64%
of the UK institutional client base with assets of
£3.0tn

Source: Investment Association, Investment Management Survey 2021-22 full report

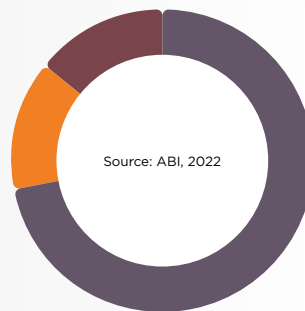
How customers purchase general insurance products (2022)

- Independent Intermediaries (35%)
- Company Agents (3%)
- Banks/Building Societies (8%)
- Direct (47%)
- Utilities/Retailers/Affinity Groups (7%)



UK assets under management
£10tn

Source: Investment Association, Investment Management Survey 2021-22 full report



How customers purchase long-term savings and insurance products (2022)

- Independent (72%)
- Restricted (14%)
- Non-advised (14%)

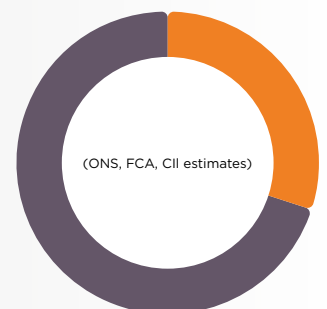
Overall consumer satisfaction with their current insurance policy is
85%
down 1 percentage point year-on-year.

Source: CII Public Trust Index December 2022



Employment profile (2022)

- Personal Finance (30%)
- General Insurance (70%)



Our journey

A PERIOD OF SIGNIFICANT PROGRESS IN MODERNISING OUR ORGANISATION DESPITE SIGNIFICANT CHALLENGES.

2016

Strategic manifesto launched with 5-year focus on:

- **transforming the CII**
- reinforcing our purpose of **“building public trust”**

2017

Public Trust Index launched as a benchmark of our profession’s success

- Insuring Futures programme established to conduct meaningful research on the risks the UK public face
- Review of Chartered undertaken to ensure the titles are fit for the modern market
- Agile ways of working initiated internally, enabled by move to modern offices
- Corporate governance review conducted and implemented

2021

- Post-pandemic return to a Group operating surplus thanks to support from Local Institutes and work to reduce operating costs
- Buy-out of the Defined Benefit pension scheme started, enabling future operating surpluses to be used to deliver improvements for our members
- **Shaping the Future Together stakeholder consultation conducted**
- FutureMe platform launched to support prospective talent and existing membership through their career journey

2022

- Strategy for next 5 years in development
- Improvements to assessment methods and qualification delivery implemented
- **Professional Map launched to allow members to manage their career development, designed in consultation with members**
- Pilot of Membership via Professional Experience agreed
- The CII appoints additional Institute Directors to the PFS Board

2018

- **New corporate Chartered “ethos” announced following consultation**

- Aspire Apprenticeship Programmes launched to help develop young talent



2019

- **New corporate Chartered “ethos” implemented**

- Review of individual chartered status undertaken
- Insuring Futures programme focuses on improving resilience for all
- Digital Ethics companion guide to Code of Ethics landed

2020

- **New IT infrastructure enables members to self-inform, self-serve, pay and chat in an up-to-date way during the pandemic**

- Reliance on physical exam centres, written exams, physical CPD and networking events initially leaves the CII exposed during pandemic causing issues for members
- Digital transformation programme accelerated to support the CII's ongoing place in a digital world
- New Chartered title for underwriting agents launched



2023

- The P.FS commissions independent review of governance
- **Strategy for next 5 years communicated**



Update from our CEO



IN AUGUST 2022 ALAN JOINED THE CII AS CHIEF EXECUTIVE FROM THE ROYAL INSTITUTE OF BRITISH ARCHITECTS WHERE HE HAD SERVED IN A SIMILAR CAPACITY FOR SEVEN YEARS, HAVING PREVIOUSLY BEEN THE GROUP CHIEF OPERATING OFFICER OF THE LAW SOCIETY.

HE IS A CHARTERED ACCOUNTANT AND A FELLOW OF THREE INSTITUTES - THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES, CHARTERED ACCOUNTANTS AUSTRALIA & NEW ZEALAND, AND THE AUSTRALIAN INSTITUTE OF COMPANY DIRECTORS - AS WELL AS AN HONORARY FELLOW OF THE KOREAN INSTITUTE OF ARCHITECTS.

WE CAUGHT UP WITH HIM IN EARLY SUMMER 2023 TO FIND OUT HIS GROWING IMPRESSIONS OF THE CII, AS WELL AS UNDERSTANDING A LITTLE MORE ABOUT THE FIVE-YEAR STRATEGIC PLAN HE ANNOUNCED IN APRIL 2023.



Essentially, the plan is a roadmap, but the route might change over time and it therefore has to be flexible as well.

What were your initial impressions of the CII?

From a personal point of view, I was delighted to join the organisation. I've come from other professional membership bodies and was aware of the great reputation that the CII had. I had a really good lead-in to the organisation with Helen Phillips and others, so it wasn't as if I was arriving on day one and starting afresh; actually I had probably about five months of induction into the organisation and getting to understand a lot of the issues that it faced. That was really helpful. So, I felt that I could hit the ground running.

At the end of 2021 we conducted a major member consultation piece called Shaping the Future Together, and then gave feedback on what we were told to members in early 2022. To a large degree, therefore, 2022 was a year of transition that enabled me to have engagement and involvement in the creation of the Strategic Plan that then emerged from the consultation.

In what state did you find the CII when you joined?

Financially, we had taken a significant hit as a result of the pandemic. We had used reserves to fund the organisation whilst revenue had dropped significantly for a period of time. We were also in the middle of a very significant IT transformation programme which had had some challenges, meaning that it had gone on longer than anticipated and at a higher cost than we had estimated at the start of the project.

So, whilst the Group overall was making a surplus and had sufficient cash reserves, the Institute's operating entity was in a challenging financial situation when I joined, making a loss and having very low levels of reserves.

My priorities as I joined were clear - to manage the cash reserves, reduce the operating loss, then move on to fix the system issues, and also start to build the vision for the organisation going forward in 2023.

I am really pleased with the progress we have made against these priorities in the last few months. We are on track to deliver an improved operating result in the Institute entity in 2023 as we continue our journey to return the Institute to sustainable operating surpluses and improved levels of reserves, and thanks in large part to the work of Mat Mallett, our new Chief Digital Information Officer, and his team, the introduction of our new CRM system has gone exceptionally well with very few issues or complaints.

What about the quality of the CII team you inherited?

The team here are really passionate about what they do, and that's been absolutely brilliant to be a part of. They genuinely want to support our members. I think we've given them lots of challenges with systems issues and with some of the processes that were in place, but they've weathered those storms really well, and I think they've done a fantastic job.

Whilst we have made big improvements there's still a way to go. I want us to become a place where people go, "Wow, that's brilliant, I really want to go there and work." That's what we aspire to be.

Overall, I would just pay tribute to the staff team because they've done an amazing job in very tough circumstances over the last few years.

Update from our CEO

continued

How did you go about formulating the new Strategic Plan?

In late 2022 we started work on the new strategy. We were keen to make it a really collaborative process, with two full-day workshops where the CII Group Board and the Executive worked together, along with numerous conversations with members and stakeholders before we put pen to paper.

It's split into our goals for 2023, the basic fixes that we need to sort out to give us a launchpad for success, and then the goals for 2024 and beyond. We wanted as much as possible for it to be visibly transparent in terms of how we measure success, and we also wanted it to be grounded in reality, hence the specific, quantifiable KPIs for each theme. We will report back on our progress against these measures on an annual basis.

How would you summarise what the Strategic Plan is trying to achieve?

Our vision is that the organisation will help CII and PFS professionals develop greater financial resilience for individuals and society. It's not what we do for ourselves as an Institute, ultimately our success is measured by what we do for members and for the public. We are all facing more uncertain times, so the plan identifies risks and talks about times of uncertainty, when people need access to the best knowledge to be able to make informed decisions.

Overall, the plan's purpose is threefold. Firstly, to ground our activities over the next five years in reality, with goals and measures to be achieved. Secondly, to provide a narrative about where we are going and to what end. And lastly, to bring people together with a common purpose. To an extent, there's something in there for everybody, whilst it is specific enough to say, "We're doing this, and not that," which I think is really important.

The hard part is what's next. Essentially, the plan is a roadmap, but the route might change over time and it therefore has to be flexible as well. So, every year we'll reflect on the overarching strategies and say: "That's still fine, it's relevant, but actually the actions we're going to take this year are focused on this, that and the other because that's where the world is now." The document gives us the latitude to do that but within an agreed framework and direction, and it allows us then to take opportunities and meet challenges as they emerge.

How well do you feel the CII operates as a membership organisation?

My view is that we've been a fantastic organisation for over 100 years but the focus very much in recent times has been on exams and qualifications. What I would like to do is to pivot the organisation to realise fully its value as a professional membership body with a real focus on professionalism, professional standards, membership and member engagement supported by all that world-class learning that we've done brilliantly for ages.

Currently, the membership offer is not fully formed in the way I would expect to see it in a professional membership body. All of the skills are there but what we need to be better at is engaging with our members on their career journeys. If you look in detail, with facets such as our categories of membership and the examinations process there are lots of gaps and overlaps in it all. The Strategic Plan addresses in detail how we aim to improve in this area.

The other huge asset that we have, is our member volunteer network. We've got 55 local institutes and 26 PFS regional committees which are the front of house of the Institute and we want to be able to better support them to thrive in the future as well.

What role should the CII have in influencing policy?

I believe that we've got to be bolder in advocating for the public good externally in the future. There are definitely times where we need to collaborate with our trade body colleagues around the sector because it makes sense to club together for a bigger more coherent voice, but there are also times when we need to stand up and be more courageous in our advocacy and our voice, whether it's with the FCA as the regulator or government, because we are the authority in terms of professionalism in this sector.

ALAN VALLANCE

CEO of the Chartered Insurance Institute

Chair's statement



I am pleased to introduce the CII's Annual Report 2022, which sets out all aspects of our operational performance for the year. Our Consolidated and company financial statements are provided in a supplementary document, which states our financial performance for 2022, as well as outlining the checks and balances that are undertaken to ensure that we operate responsibly.

My detailed statement covering the organisation's financial performance in 2022, key events in 2022 and those anticipated for the year ahead, along with senior personnel changes in the year can be found on page 3 of the 2022 consolidated financial statements, so I will not repeat myself here.

I would like, however, to take this opportunity to thank Alan, our CEO, who has achieved a huge amount in the time he has been with us, including delivering a new Strategic Plan, the smooth launch of the updated CRM system and another year of an operating surplus for the Group, all accomplished at the same time as getting up to speed with the complexities of the way the CII operates. His previous experience as CEO of the Royal Institute of British Architects, a Royal Charter membership body, made him the ideal choice to lead the Chartered Insurance Institute. He is well recognised as an expert in leading and transforming professional bodies into becoming 21st-century digital organisations with greater focus on meeting members' needs. We will be sorry to see him leave in Spring 2024, when he will join another esteemed professional body, the Institute of Chartered Accountants in England and Wales, as its new Chief Executive.

DR HELEN PHILLIPS
Chair of the Board

“ ”

Our vision is that the organisation will help CII and PFS professionals develop greater financial resilience for individuals and society.

Strategic priorities – progress in 2022

IN 2016, WE TOOK THE FIRST STEPS TO EVOLVE THE CII BY GIVING IT THE TOOLS TO FUNCTION IN THE MODERN WORLD. AT THE SAME TIME, WE INTRODUCED A NUMBER OF STRATEGIC MEASURES WHICH WE HAVE SINCE REPORTED ON ANNUALLY.

These have been critical to the Board's benchmarking of our progress, and delivering against our strategy. This is the last year that these measures will be reported against.

Following the consultation process undertaken in the last quarter of 2021, we have now designed and communicated our strategic plan for the next five years.

Accompanying this plan is a new set of quantifiable measures against which we have set benchmarks. Our performance against these new measures will be reported against annually in a transparent way.



TREVOR EDWARDS | FINANCE DIRECTOR

2022 performance against strategic measures:

One of the two “Pride of place” measures introduced six years ago is no longer measured (as we completed our relocation and adopted Anytime/Anywhere working practices) but the other nine measures have been updated on an annual basis to reflect the progress that we are making.

Public Trust: 0-8-1

Every year the CII’s Public Trust Index surveys 1,000 consumers and 1,000 small businesses to find out how important nine measures of trust are to consumers; and how well insurers are meeting their expectations. We then group our findings under three headings: “maintain”, “improve” and “urgent action”. In December 2022 there were none of the measures in “maintain”, eight in “improve” and one, loyalty, was still in the “urgent action” space. The aim over time is to move the measures into the “maintain” space. (December 2021: 0-8-1).

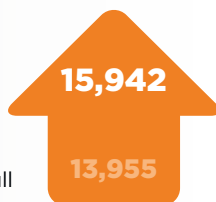
Building a united profession: 22,931

Total number of individual members holding one of the CII’s Chartered titles: Chartered Insurer; Chartered Insurance Broker; Chartered Insurance Practitioner; Chartered Insurance Risk Manager; Chartered Insurance Underwriting Agent and Chartered Financial Planner. (2021: 22,693).



Relevant learning: 15,942

Volume of new individual learners purchasing study materials, exams or coursework with no known purchase history for the previous five full calendar years (2021: 13,955).



Engaged membership: 122,117

Membership (2021: 123,879).



Insightful leadership: c.114,000

People attending CII events that promote the profession to new talent (2021: c.138,000).



A great big world: 8%

Percentage of Group revenue from outside the UK (2021: 9%).

Service effectiveness: 60.7

We have adopted the Institute of Customer Service (ICS) satisfaction index (UKCSI) to benchmark customer survey results. Our latest position was 60.7 (2021: 75.2). This result reflects the challenges we faced prior to the major upgrades in early 2023 and how our customers were impacted. Our strategic plan commits to further improving our overall technology and service proposition. We are confident that this will be positively reflected in our 2023 result.

Made simple: £196k

Revenue per full-time employee (2021: £174k)



Pride of place: 69%

In 2022 we achieved an average of 69% of colleagues responding favourably to questions across six broad categories – communication and collaboration, culture, performance and development, reward and recognition, leadership, and engagement. The results reflected a more challenging year with ongoing investment in IT systems, a buoyant and highly competitive labour market and a change of leadership. Progress continues to be made on IT systems and we continue to monitor and action improvements on a regular basis (2021: 77%).

Delivering for our customers

IN THIS SECTION, GILL WHITE, OUR CHIEF CUSTOMER OFFICER, PROVIDES UPDATES ON THE PROGRESS MADE BY HER TEAM FOR MEMBERS AND CUSTOMERS IN 2022.

GILL WHITE | CHIEF CUSTOMER OFFICER



CII Ambition for Learning & Assessment is:

We will create a simple and structured development pathway aligned to our professional map and each membership level for all insurance and personal finance professionals, helping them to “get in, get on and give back”. This approach will be supported by modern tools, learning resources, communities of peers, qualifications and CPD at every step of the member lifecycle, consistent with an exemplary professional body.

Our 2020 learning strategy was shared via the Shaping the Future Together consultation and using that feedback and inputs from members, clients, students, advisory groups and other stakeholders an iterated version was launched in our new five-year strategic plan.

The most salient aspect of the plans we shared was the Professional Map, which we refer to as the “golden thread” because it’s the standard for building capability and competency across our sectors and roles. Two frameworks were developed for personal finance and general insurance respectively – the idea being that you should be able to see your capability and experience within one of the bands of the Map, and then plan your development accordingly.

The Map was launched in September 2022 and we are now embedding it within our learning, qualification and membership solutions to ensure greater relevance of our proposition to professionals at every stage of their career. We are piloting consultancy services to help firms embed the Map within the employee lifecycle, and helping to align job roles, recruitment and skills development around the core competencies the sector needs to succeed.

Our hope is that firms will adopt the framework wholeheartedly, and if they do it will mean that they recruit using the competencies within it, and can use the diagnostics inherent within it to determine the learning needs for either their entire operation or discrete business units. As more of us adopt the framework as an international standard, over time our professions will have a consistency of language around capability and benchmarking will be available.



Our hope is that firms will adopt the framework wholeheartedly, and if they do it will mean that they recruit using the competencies within it.

A further tool for building capability was introduced in April 2022 with the launch of FutureMe, a career development platform for insurance and financial planning professionals. The platform offers interactive tools and career skills e-learning, including more than 5,000 videos, 800 e-learning bites, 14 personality assessments and 300 soft business & IT skills courses. It can be accessed by all CII members, at no additional cost, via the learning section of the MyCII or MyPFS portals and is suitable for professionals at every stage of their career. We created the platform in response to feedback from members requesting more support on how to further their professional development and achieve their career ambitions.

We have also launched various new courses during the year in line with the needs of our members, most notably modules in cyber risk in insurance, product simplification, sales distribution, product design and Consumer Duty as well as relaunching various revision courses which have proved to be very popular. Two new MOOCs (Massive Open Online Courses) – free online courses available to everyone – have also been made available: an introduction to personal finance; and, an introduction to home ownership and mortgages.

In addition, we have sought to enhance the experience for our students by offering a new-look, user-friendly RevisionMate product offering online access to a suite of support tools, designed to help our students consolidate their learning and increase their chances of exam or coursework success.

In addition, we have partnered with Coventry University so those who have already achieved their Advanced Diploma in Insurance can gain an MBA by taking and passing three modules, namely a leadership module, a strategic module and a dissertation. This option has been hugely popular with over 450 people having taken it up already – so much so, that we are exploring at least three other partnerships of this type with different universities.

In addition, there is a huge number of smaller projects that our team delivered in the year, such as:

- securing £1.2m from the Education and Training Trust charity (EATT) – an independent charitable entity within the CII Group – to fund career-partnering initiatives over the next five years
- signing up over 80 new business accounts
- delivering improved revenue at a reduced cost.

There is real momentum within the Customer directorate with a well-developed plan for 2023 including engaging with stakeholders to develop the new qualifications pathway with the Professional Map at its heart; the launch of a cohort-supported learning pilot; continuing to build or collaborate with partners to offer CPD to meet sector needs; and further development of the consultancy proposition for the Professional Map.

AZLINA KAMARULZAMAN JOINED THE CII IN OCTOBER 2022 AS MEMBERSHIP AND ENGAGEMENT DIRECTOR. HERE SHE REFLECTS ON SOME OF THE WORK UNDERTAKEN BY HER TEAM AND THE VOLUNTEER NETWORK DURING 2022, IN TANDEM WITH THE CII'S STAKEHOLDER CONSULTATION ON ITS PRIORITIES FOR THE FUTURE.

Engaged membership



LEFT: The PFS Festival of Financial Planning



The lifeblood of the CII is our members and volunteers who work tirelessly to deliver a huge range of local services, CPD, events and networking for our members. In 2022 we revitalised the offering from our societies as well as hosting the PFS Festival of Financial Planning and a multitude of virtual and face-to-face events. In this section we highlight some of the best examples of the membership engagement activity at both national and regional levels.

National Events:

The PFS Festival of Financial Planning - Over 2,300 individuals experienced the Festival at Birmingham’s NEC in November 2022. Keynote speakers included Baroness Tanni Grey-Thompson and Eliza Filby, while members enjoyed a host of entertainment across both days, together with the presentation of the Personal Finance Awards 2022-23 to our leading practitioners and firms.

Local Insurance Institute Conference - Our general insurance conference, delivered online, was attended by over 1,600 members and received excellent feedback.

The CII Shaping Futures Digital Conference and Public Trust Awards - The Shaping Futures Digital Conference had another successful year, with over 3,200 registrations pre-event and around 1,600 watching the event content either live or on demand. We had very positive feedback from members, proving that this is a great way to engage via an easily accessible platform.

The PFS Graduation Ceremony - 2022 was the first time since the pandemic that we have been able to host a face-to-face graduation ceremony for our PFS graduates with 375 graduands receiving their qualification on the day. The day consisted of a celebration of membership and achievement with their nearest and dearest.



ABOVE, RIGHT & BELOW: Shaping the Future of Insurance Conference



ABOVE & RIGHT: The PFS Graduation Ceremony

Engaged membership

continued

The PFS:

Extensive regional CPD programme – With the support of our regional committees and partners in professionalism, we delivered over 100 regional events in 2022. The events provided engaging learning opportunities and interactive networking for over 9,000 members.

The PFS digital programme – The programme had another massively successful year, with over 26,000 individuals engaging with the CPD available. This platform and CPD delivery method enables us to engage with a large percentage of our membership who aren't always able to attend our physical events. This allows us to be both inclusive and offer a modern, digital solution to our members.

Local Insurance Institutes:

Local events – Our local institute network delivered over 1,700 events during 2022, illustrating the dedication and hard work of our teams of volunteers.

Digital town halls – meet the CEO events – 70 Local Institute members, representing 40 of the 55 Local Insurance Institutes, attended “Meet the CEO – Digital Town Hall” sessions run by the regional membership team. A summary of the discussions was then issued to all Local Institute volunteers. Further sessions across 2023 are currently being organised.

Assessment and development plans 2022-23 – Our regional membership managers met with each of the 55 Institutes to run the annual assessment and development plan meetings. The assessment focused on governance, CPD and member engagement. The meetings also focused on each institute's development plan for 2022-23 – highlighting key objectives, areas of good practice and possible target organisations with which the CII does not currently have a relationship.

Societies:

Conference – Members from each of the general insurance societies united as a panel to discuss topical issues and how they impact professionals in each of their sectors.

Sector updates – Previously we had sector-specific society e-zines that only went to those members in the corresponding society, which meant the content was being segregated and limited to one audience. Our members felt that there was too much segregation for an industry where issues and topics span across all areas. As a result, from December 2022 we launched a sector-specific supplement inside the CII Journal which can be viewed by all CII members no matter what sector they work in.



ABOVE: The PFS CPD Flash Update

International:

Africa, Americas, Caribbean and Europe (ACE) – As part of our efforts to acknowledge the achievement of international members and learners in the region, we recognised individuals who had achieved the Diploma and Advanced Diploma qualifications. This virtually delivered event was the first for the Americas, Caribbean and Europe region and only the second for Africa. Qualified members were formally recognised and encouraged to showcase their achievements through the use of CII designations.

In collaboration with several International Affiliated Institutes, we delivered a programme of virtually delivered CPD webinars. The programme allowed us to provide regionally-specific content to meet the needs of members in the key sub-regions of ACE.



ABOVE: The PFS CPD Flash Update

CII Hong Kong – The CII Learning Enhanced and Development (LEAD) programme has been designed to facilitate insurance professionals' learning and fast-track development towards acquiring the ACII qualification, with Continuing Professional Development built into the programme to sustain and enhance the competencies of qualified professionals to meet the changing needs of the community. The programme equips insurance and financial practitioners in Hong Kong with core knowledge of insurance and financial planning principles, and further enhances and develops their understanding in insurance contract law, insurance business and finance and risk management. More than 250 insurance and financial professionals in four cohorts completed the inaugural programme during 2022.

In collaboration with the University of Hong Kong (HKU) School of Professional and Continuing Education (HKUSPACE), the CII Hong Kong is delivering the AIA Executive Certificate in Financial Planning programme. The programme is aligned with the AIA Group PLC purpose, which is to help people live healthier, longer, better lives and focuses on what we can do to help consumers achieve this. The inaugural ceremony was conducted at the end of July 2022.

Middle East – We published a bi-annual newsletter that was emailed to all Middle East members to make them aware of activity in the region. We also co-hosted webinars with the Azerbaijan Insurance Association, Turkish Insurance Institute, Gulf University in Kuwait, Emirates Institute of Finance in the UAE and the Pakistan Insurance Association. All of these events were aimed at attracting new members and retaining existing members. We showcased what the CII is, what we do, why we exist, who our Goodwill Ambassadors are and how they can support regionally, popular pathways to qualifications with regional variations, FutureME and member benefits. All of the above helped to raise awareness of our mission with reputable partners in their specific regions.

Driving professional standards



MELISSA COLLETT, FORMER PROFESSIONAL STANDARDS DIRECTOR, SHARED HER THOUGHTS WITH US ON THE PROGRESS MADE BY THE CII IN BUILDING A TRUSTED PROFESSION IN 2022, AND HER TEAM'S FOCUS IN THE YEAR AHEAD.

How did you promote professional standards and Chartered during 2022?

We continued to promote the value of corporate Chartered status, for example through participating at conferences such as the British Insurance Brokers' Association Conference, the St James's Place Chartered Symposium, and the Managing General Agents Association Conference – and the number of individuals working within a Chartered firm continued to grow with a 3.2% year-on-year growth in employees in Chartered firms in January 2023.



**ST JAMES'S PLACE
CHARTERED SYMPOSIUM 2022**



**CLAIRE BASSETT,
NEW CHAIR FOR PROFESSIONAL
STANDARDS COMMITTEE**

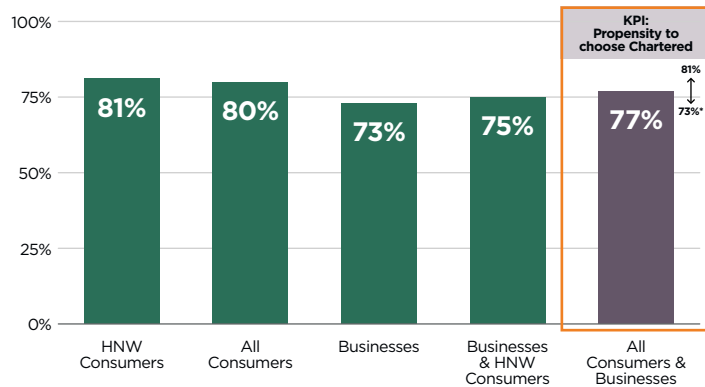
What progress has the CII made in promoting Chartered status in the period?

Our commitment to promoting the value of Chartered status is demonstrated by the appointment of a new Chartered marketing executive to focus on enhancing the visibility of the Chartered badge and helping firms promote their Chartered status. During 2022 we refreshed our Chartered toolkit with new videos and content, and we have showcased achieving Chartered status by spotlighting new Chartered firms on social media, in the press and on our website. We continue to independently measure public perception of Chartered status through the Institute of Customer Service, and in the second half of 2022 it showed that 77% of businesses and consumers would choose a Chartered firm over a non-Chartered one – our highest ever result (up from 75% in the first half of the year). It is good to see the positive results of our efforts to promote and enhance the credibility of corporate Chartered status.

Key metrics: Propensity to choose

In wave 7, **77%** of Consumers and Businesses would be more likely to choose a firm with Chartered status, slightly up from Wave 6 (75%). This marks the highest level recorded to date.

If you were looking to get professional financial or insurance advice, what type of firm would you be more likely to choose? A firm with Chartered status – HNW Consumers, All Consumers and businesses.



BASE: Wave 7 HNW Consumers n=117, All Consumers n=499, Businesses n=501, Businesses & HNW Consumers n=618, All consumers & Businesses n=1,000.

NOTE: HNW Consumers are defined as those with £100k+ personal income last year or £250k+ personal net assets (excluding Europe)

*95% confident that the true population would fall in this range.

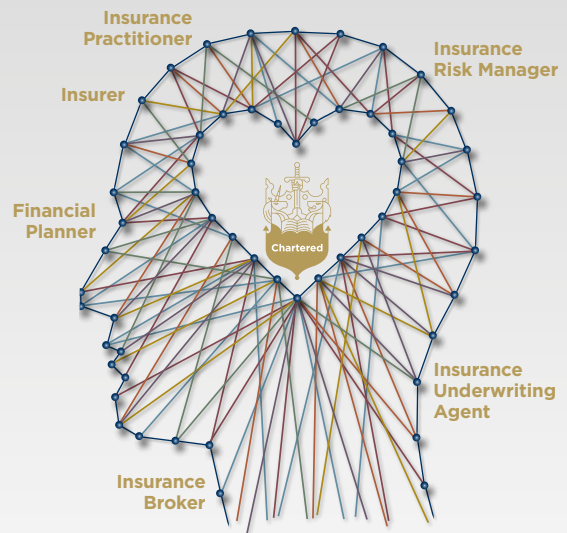
SOURCE: The Institute of Customer Service

- Despite a fall in the number of businesses and HNW consumers to choose a firm with Chartered status, the overall propensity to choose a Chartered firm is 2 percentage points higher than wave 6
- 80% of all consumers report they would be more likely to choose a firm with Chartered status, up by 5 percentage points from wave 6

Were your plans for professionalism included in the Shaping the Future Together consultation?

The proposals for professionalism formed a major part of the Shaping the Future Together consultation, both around member certification and the Chartered ethos for individuals. The feedback showed that practitioners support greater professional accountability and a focus on Chartered status, and “highest professional standards” is now a key pillar of the CII’s new Strategic Plan.

Diagram from Shaping the Future Together consultation:



How are you working to balance the needs of members with consumer and regulatory expectations to continue to raise professional standards?

We continued to discuss key proposals with the regulator this year. We are keen to demonstrate that Chartered status aligns with and supports regulatory requirements such as the Consumer Duty, which came into force in July 2023. We sought the regulator’s input into our consultation proposals around professionalism and sought to understand from its perspective why, unlike financial advisers, insurance advisers have no requirement for qualifications. We continued to seek information from the FCA about which firms faced enforcement action and business failure as a result of providing poor advice around pension transfers. The intention of this work is to protect the reputation of our professional community, including Chartered individuals and firms.

Driving professional standards

continued

How have you supported members to raise public trust in the profession?

This year saw the publication and promotion of Green Finance: a Companion Guide to the Code of Ethics. This is part of our series of companion guides to the CII's Code of Ethics. Protection of our natural environment is a global concern. Our Green Finance Companion Guide gives members guidance about how to incorporate green finance-related thinking into their decision-making, and sets out their need to act as role models when it comes to sustainability. It has a foreword from Lloyd's and complements our new Certificate in Climate Risk, developed in conjunction with the Chartered Body Alliance, of which the Institute is a proud member.



**Green Finance
Companion Guide to the
Code of Ethics**

How is your team supporting and promoting the EDI agenda through your work?

We continue to support Chartered firms in enhancing their EDI cultures. In 2019 the CII introduced a new requirement for all CII Chartered firms to have an equality, diversity and inclusion (EDI) policy in place. In return, the CII committed to measure the impact these policies have and to share the findings and examples of good practice within the corporate Chartered community. We surveyed Chartered firms in 2021 and had a response rate equivalent to 40% of all Chartered firms, and the findings around leadership, accountabilities and inclusive cultures showed that good practice around EDI is being embedded in Chartered firms. In 2022 we built on that by delivering a number of webinars and articles in The Journal and we hope to see the fruits of that guidance in our next Chartered firm EDI survey planned for 2023.

What other work would you point to, including internationally, during the period?

We also delivered a significant amount of thought-leadership and CPD content on professional standards throughout the year. This reaches thousands of professionals, through articles in The Journal and Personal Finance Professional and industry press, podcasts on CII Radio, and presenting at conferences hosted by the CII's own Professional Focus series, Local Institutes, BIBA, COVER, MGAA, Lloyd's Dive In Festival, Women in Insurance, and events to celebrate International Women's Day, amongst others. We were recognised globally for thought-leadership on digital ethics, AI and insurance by being invited to speak on various panels on AI, including Insurtech events with an international audience.



ABOVE: The CII Corporate Chartered team at the BIBA Conference 2022.



LEFT: The CII Business Development Director, Martin Rouse (left) with the CII Corporate Chartered team.

BELOW: Ajay Mistry and Sue McCall of the CII Society boards and the CII President 2022, Peter Blanc (centre).



DR MATT CONNELL, DIRECTOR OF POLICY AND PUBLIC AFFAIRS, UPDATED US ON IMPROVEMENTS TO, AND RESULTS FROM, THE PUBLIC TRUST INDEX AND HOW THE CII HAS SOUGHT TO INFLUENCE PUBLIC POLICY DURING THE YEAR.



What improvements have you made to the Public Trust Index during the period?

The format and the questions are still the same, but we are delving deeper into what's going on day to day. So, rather than just saying consumer satisfaction's gone up by 2% or down by 2%, we are trying to understand and communicate what's driving the outcomes.

What factors are driving the level of public trust in insurance currently?

Household budgets are clearly squeezed currently due to the increase in the cost of living. However, insurance premiums have stayed relatively stable while other costs have skyrocketed, putting insurance in a better light in comparison with other providers.

There is, however, a greater focus from consumers on the speed and manner in which claims are processed. A good example of progress in this area was during the pandemic when many insurers made a partial payment up front to let claimants retain control of their lives or businesses, while they processed the ins and outs of the full claim – a move praised by the FCA.

The SMEs satisfaction rate has gone up, so the issues with business interruption overall haven't contaminated trust in the profession too badly. Obviously, there are some test cases that still need to be resolved but overall, in terms of the public perception of the sector, it hasn't festered too much.

Lastly, at the beginning of 2022, the FCA introduced rules about new and existing customers and treating them the same, and although that hasn't really fed through in terms of perceptions yet, people are still very wary about how insurers behave with renewal pricing, and that's particularly true for retail customers.

What examples can you point to where the CII is seeking to influence regulatory policy?

Under MiFID rules, in a falling market, advisers used to have to contact their clients to tell them that the market had fallen by a certain amount. It was a massively counterproductive piece of regulation that was onerous for advisers and did the opposite of what clients needed to happen by increasing their anxiety rather than reassuring them. So, in lockdown we asked the FCA to temporarily suspend the rule. At the end of 2022, HM Treasury decided to make the suspension of the rule permanent, and that is in the process of being made law as part of a wider piece of reform on financial services.

Looking forward, on sustainability we're doing quite a lot. As Melissa mentioned, we've just published Green Finance: a Companion Guide to the Code, which goes into more detail about the ethical issues around sustainability. We're also doing a piece of work with the FCA and the Green Finance Education Charter, which is a group of professional bodies spanning banking, investment, insurance, accounting and actuarial, looking at what all the different financial professions should be doing to link with each other. We're leading the piece on insurance and that's going to be fed into the FCA's continuing work on regulation around sustainability, biodiversity, and diversity and inclusion.

Our people

The CII aims to be a high performing organisation where its colleagues enjoy working and where they feel supported and developed. Colleagues were fully involved in the business planning process in 2022 and engaged as organisational strategic goals were broken down into directorial objectives, team objectives and finally individual goals with regular feedback on performance, both organisational and individual, shared and discussed throughout the reporting period.

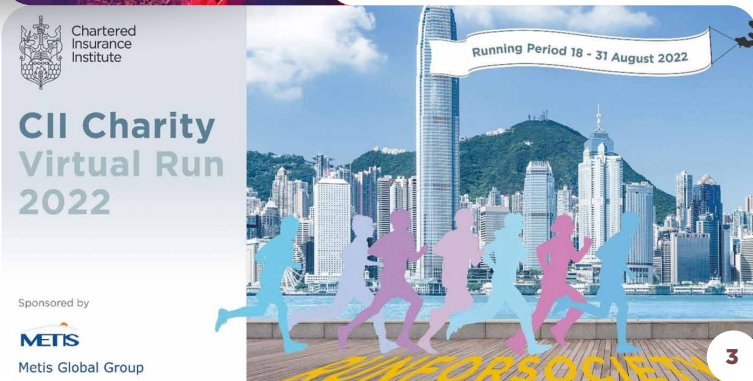
Leaders have continued to develop their leadership skills and those with people management responsibilities have taken part in an in-house management development programme. A range of other learning opportunities have been provided to staff, including a competency development programme facilitated by internal colleagues, a series of 'lunch and learns' and an easily accessible learning platform that offers hundreds of programmes for colleagues to develop their skills, knowledge and behaviours. Overall, we are considered to be a 'gold standard' Investors in People employer.



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1. Style in the City charity event at the Insurance Institute of Manchester.
2. Alan Vallance at the London Market Conference.
3. The CII Charity Virtual Run event.
4. Simon McGill, CII Ambassadors Conference award winner.
5. The CII signs memorandum of understanding with Mumbai Education Trust.
6. Newly qualified CII members at Birmingham Insurance.



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The wellbeing of all colleagues continued to be an important part of the support provided to CII colleagues with strategy focused on healthy lifestyles, spiritual wellbeing, mental health, financial and digital wellbeing. Each theme was supported by a range of panel discussions, external speakers, personal challenges and case studies. All events were well-attended by CII colleagues who have fed back that they consider themselves to be well-supported by their managers.

'Anytime Anywhere' as a way of working has been further embedded. This has allowed us to welcome colleagues from a wider geographic spread of locations providing a broader candidate base than if we relied on London-based candidates only.

The CII remains committed to people engagement and measured this three times during 2022. We actively listen to and value the feedback provided by colleagues with actions that seek to address priority areas to further increase engagement levels. Communication is important to the way that we work with monthly business updates through which we share important information including financial performance.

The CII's recruitment and selection policy is designed to ensure that it selects the best possible candidate for the job on the basis of their relevant skills, knowledge and behaviours, as measured against the requirements of the job, whilst following best practice of inclusive recruitment. We are proud to be a Disability Confident Employer.

The CII's commitment to diversity and inclusion is embedded in its policies, procedures, and practice. We continue to report on our gender pay gap, gender pay pension gap and our ethnicity pay gap and measure achievement of all actions to improve the diversity and inclusion of all colleagues on a quarterly basis. We saw an improvement in the ethnicity pay gap and our gender pay gap (median) is now below 10%.

There were three appointments to the Executive Leadership Team this year with the recruitment of a Membership and Engagement Director and Chief Digital and Information Officer to support the ongoing strengthening of our membership proposition and digital strategy, as well as a new Chief Executive Officer.



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- 7. Diara Seck, graduate of CII partner, Glasgow Caledonian University London.
- 8. The CII launches learning enhancement and development programme in Hong Kong.
- 9. Debbie Mitchell, CII Ambassadors Conference award winner.
- 10. Gaynor Jones, the CII, judges at the Middle East Insurance Awards.
- 11. The CII learning enhancement and development programme in Hong Kong.
- 12. Qualified CII members at North Downs Insurance Institute.

Strategic vision and themes | 2023-2027

IN APRIL 2023, WE SHARED WITH OUR MEMBERSHIP THE INSTITUTE'S NEW STRATEGIC PLAN COVERING THE FIVE YEARS FROM 2023-2027 AND SIGNPOSTING OUR LONGER-TERM DIRECTION. THE PLAN LAYS OUT OUR RENEWED VISION AND PURPOSE, THE KEY STRATEGIC CHALLENGES WE FACE, AND THE HIGH-LEVEL INITIATIVES WE WILL ADOPT TO ADDRESS THEM. IT PROVIDES THE OVERARCHING DIRECTION WITHIN WHICH THE INSTITUTE WILL DEVELOP ANNUAL BUSINESS PLANS AND ALLOCATE BUDGETS AND RESOURCES.

The Plan lays out a bold vision that will see the Institute's position as a global professional membership body cemented, financial reserves restored following the challenges of the pandemic, and the latest IT systems and services delivered to support our more than 120,000 members wherever they work and whenever they need them. We will also refresh the Institute's identity, uniting our professional member communities across insurance, financial planning and mortgage advice. Below we summarise both the vision and strategic themes outlined in the Plan.

Financial resilience is the ability to plan and provide for unexpected events, as well as the ability to recover more quickly financially after these events have occurred. Over the next five years we may see increasing uncertainty if global growth loses momentum, inflation broadens or becomes embedded, and if geopolitical issues become more fraught. These factors, and many others, have the potential to put greater financial pressure on large numbers of individuals, especially the most vulnerable members of society.

Our members will provide individuals and societies around the world with products and services that deliver greater financial resilience, security and confidence. They will do this by delivering robust financial plans and products as well as appropriate affordable cover and swift claims payments, ultimately creating a better world.

The Plan contains six strategic themes and places a renewed emphasis on professional standards and the value of membership supported by world-class learning and qualifications. The themes reinforce the Institute's overarching role, with the CII and the PFS positioned as professional membership bodies first and foremost, delivering our unique member proposition that encompasses "Credibility, Community and Career". The themes draw heavily from the outputs of our "Shaping the Future Together" consultation, a major survey of CII and PFS members conducted in the latter part of 2021. The findings from the consultation were reported back to the membership in the first half of 2022.



Support from the latest IT systems and services delivered to more than

>120k

members wherever they work and whenever they need them.





Our vision is that CII and PFS professionals build a world which delivers ever greater financial resilience for individuals and societies more broadly.

Our six strategic themes

1. Excellent Member Experience
2. Highest Professional Standards
3. Sector Thought Leadership
4. World-Class Learning
5. Digital First
6. Sustainable Institute

Each theme is described in greater detail in the full strategic plan along with the actions we will take, the high-level outcomes that will be delivered, and a set of performance measures that will evidence the delivery of these outcomes. Some of the measures will evolve and some will be updated over the course of the Plan period as they are informed by the delivery of other actions and external events.

The Plan is organised into two distinct phases. The first year of the Plan – 2023 – focuses on addressing legacy systems issues, returning the CII to a surplus position after the pandemic and building strong foundations for the future. The subsequent four years focus on delivering new capabilities and rebuilding the Institute's reserves for the long term. The 2023 year is supported by a detailed annual business plan and budget, and we will develop similar documents for 2024-2027 going forward.



Our Executive Team



Alan Vallance
Chief Executive Officer

Alan joined the CII on 30 August 2022. He was previously the Chief Executive of the Royal Institute of British Architects and the Group Chief Operating Officer at the Law Society.

Prior to this Alan was the Chief Operating Officer and Deputy Head of the Australian Bureau of Meteorology, the national weather agency based in Melbourne, Australia. This followed a variety of executive roles within Australia Post.

Alan qualified as a chartered accountant with Ernst & Whinney (now EY) in the London office. He is a Fellow of three Institutes - the Institute of Chartered Accountants in England and Wales, Chartered Accountants Australia & New Zealand, and the Australian Institute of Company Directors - and an Honorary Fellow of the Korean Institute of Architects.

Alan announced his resignation from the CII on 26 October 2023. He will remain in post until Spring 2024.



John Bissell
Chief Operating Officer to April 2023

John retired from his role as COO and CII Board member in early April 2023 after more than six years with the organisation.

John had more than 35 years' experience in the insurance profession including strategy, underwriting, marketing, development and operations leadership, often with an international component. During his career he has worked at a senior level at an insurer, intermediary, service provider and standards body.

He was responsible for the day-to-day operation of the organisation; the creation and delivery of the operations strategy and policies; aligning workforce capabilities with the operating model; and ensuring effective financial management, budgeting and planning processes.



Melissa Collett
Professional Standards Director to May 2023

Melissa left the CII on 25 May 2023.

Melissa had more than 25 years' experience in consumer insurance and legal issues. She spent more than a decade at the Financial Ombudsman Service, was a director at Fairer Finance and sat as a Tribunal Judge. She is also a qualified solicitor and specialised in insurance law at Hogan Lovells. Melissa joined the CII in September 2017 to lead its professional standards, ethics and conduct activity. She was also responsible for legal affairs, risk management, disciplinary matters, governance, policy and Chartered standards.



Gill White
Chief Customer Officer

Gill joined the CII in January 2020, initially as Learning and Assessment Director. Her role has grown to include the CII's marketing functions as well as being responsible for taking the CII's learning content forward to meet the profession's needs in an ever-changing world of work. Previously, Gill was Business and Markets Development Director for the Chartered Institute of Personnel and Development (CIPD). She has held a variety of Head of Learning & Development roles at Vodafone, Xchanging and SSP and operational roles for Whitbread and Greenall's. Gill holds the prestigious Chartered Director status and is also a Fellow of both the Institute of Directors and CIPD.



Caren Thomas
Executive Director of Human Resources to August 2023

Caren joined the CII in January 2020. She has more than 20 years' experience across a broad range of industries including media, sports, manufacturing, professional services, property, gaming and consumer durables. She is experienced in supporting organisations through all stages of the employee life cycle including the development of best-in-class recruitment teams, developing the next generation of leaders, organisational redesign, complex employee relations cases plus compensation and benefit restructure. Caren is an HR employment law specialist, coach and learning and development practitioner.



Azlina Kamarulzaman
Membership and Engagement Director

Azlina Kamarulzaman joined the CII in October 2022, having previously worked as Director of International at the Royal Institute of British Architects (RIBA). She joined RIBA in January 2016 as Head of Operations, Nations & Regions. In 2019 she set up the RIBA's first international directorate and successfully delivered the Institute's international growth plan ahead of time and budget.

Azlina's early career was in law before moving into economic and community development roles at local authorities. This was followed by 7 years working at a social investment bank before joining RIBA. She is currently a Non-Executive Director for Harrogate NHS Foundation Trust and has also held a number of non-executive director roles previously including as Chair of Finance & Estate Committee at University College of Osteopathy and Chair of The Works UK, a Special Educational Needs School in Leeds.



Mathew Mallett
Chief Digital & Information Officer

Mat joined the CII in November 2022 as Chief Digital & Information Officer and runs the newly formed digital and technology transformation directorate, encompassing information services, enterprise project management, business transformation and IT infrastructure.

Mat is a multi-award-winning technology executive, board adviser and speaker with international experience in successfully delivering digital and technology strategy and transformations. His background is across oil & gas, retail, central government, law enforcement, and the space sector, leveraging skills in building digital and technology strategies that align with business outcomes, whilst addressing technological debt.

He supported NHS Scotland's 111 service during peak demand in 2020 at the height of the pandemic, by spearheading the design and delivery of an AI Chatbot solution in just one month, which has dealt with over a million Covid-19 enquiries to date.

President's statement

PETER BLANC, EXECUTIVE CHAIRMAN OF HOWDEN UK & IRELAND, BECAME PRESIDENT OF THE CII IN JANUARY 2022. IN THIS STATEMENT, HE REFLECTS ON HIS PRESIDENTIAL THEME, THE VALUE OF QUALIFICATIONS IN HIS CAREER TO DATE AND THE ROLE OF THE CII PRESIDENT.

PRESIDENTIAL THEME - THE IMPORTANCE OF ADVICE

My Presidential theme was "The Importance of Advice".

In line with wider consumer trends, the insurance profession has gone down a worrying path of allowing people to self-serve online for products and services that are poorly understood. The argument has been that so-called 'simple' covers such as motor insurance can be more efficiently purchased online and, economically, that is of course true. But are these so-called 'simple' covers actually fully understood by the buying public? In a recent survey 30% of motorists believed that their insurance policy covered them to drive somebody else's car. The reality was that less than 5% of policies provide such an extension.

Insurance is all about trust and delivering three-way certainty is vital. The customer has to know what they are buying, the broker has to know and fully understand what they are arranging and the underwriter needs to know what they are underwriting. If all three parties to the contract get this right, then when a claim occurs, the outcome is highly likely to be successful. Most insurers are really proud of the fact that 98% of claims are paid but one of the challenges we have as a sector is that it's always going to be the 2% that aren't paid that hit the headlines. No financial journalist has ever written an article saying "stop the press, insurance company has successfully paid a claim". That is not news. When claims are not paid, however, it is very easy to write an unfavourable headline.



PETER BLANC | CII PRESIDENT



We insist that all of our staff work for and achieve their Cert CII as a minimum but we then actively encourage them to move on to their DIP and ultimately their ACII.

When customers don't understand something, that's on us. We can't just say "sorry, Mr/Mrs customer, you didn't understand that" – that's not good enough. It's on us to make sure that customers understand what they are buying and what their obligations are. Customers only tend to find out it's gone wrong when they have a claim and of course the majority of people don't have a claim. That can lead to complacency where we, as a profession, believe that our customers understand what they are buying and indeed customers believe that they understand what they are buying but, in reality, they simply don't. This is borne out by the claims rejection rates that are reported by some of the direct writers. In the most recent FCA statistics, some of the direct insurance company markets have claims rejection rates in excess of 40%. Nobody submits a claim expecting it not to be paid so something has gone very seriously wrong if 4 in 10 customers end up disappointed.

The simple truth is that "you don't know what you don't know". As a layman, nobody would believe that they could go and carry out conveyancing on their next house purchase. Insurance can be a complicated legal contract and the truth is that most members of the public will achieve a far better outcome from their insurances if they speak to someone who can advise them, and a professionally trained qualified insurance broker will be the person that gives that right advice.

Some in the industry have argued that price competition means it is impossible to provide advice cost-effectively. I believe it's absolutely possible to build a fantastic business which provides great customer service and also makes money. My experience is that the better trained and qualified our staff are, the more they have gone through their examinations journey and have a broader perspective, the better they are at servicing our clients. In all of our branches we have qualified professionals who know what they are talking about and when customers speak to them they think "this is fantastic, I can be properly looked after, be properly advised, sleep easily at night knowing my insurance has been arranged correctly". That is what we are here to do and I think that being Chartered is a really important part of that.

The Value of Qualifications

During my first year with my first employer, Legal & General, I would spend every Wednesday at Ipswich College, doing day-release, classroom-based, CII training. I found going to a college in a proper classroom setting with knowledgeable lecturers incredibly helpful so I completed the first three parts of the ACII back in my first year with Legal & General. That formative positive experience helped shape my conviction that the sooner young insurance professionals are exposed to all types of insurance, the sooner they realise what a broad universe it is, and how interesting it can be – with the study for and completion of the CII exams being a very effective way of achieving this exposure. The chances are they would have been employed to carry out one specific function at this early stage in their career but if they are undertaking the CII exams they will get to find out about the role of all the other functions and how they knit together, ultimately to the benefit of their careers and to the advice that they provide to customers.

The wider knowledge gleaned from studying for professional qualifications can help to introduce young professionals to parts of the profession that they hadn't considered before and will set them on a path of lifelong learning which will be incredibly positive for them and, in a wider context, for the whole of the insurance profession.

We insist that all of our staff work for and achieve their Cert CII as a minimum but we then actively encourage them to move on to their DIP and ultimately their ACII. We incentivise this progression financially as we know that it's a vital part of ensuring that we provide fantastic customer service both now and in the future.

I would like to take this opportunity to thank Julie Page for her support as my immediate predecessor as President – she was incredibly helpful in showing me the reins and I am very proud to have followed someone with her amazing reputation in the insurance market. The CII has done an excellent job of ensuring that the President comes from varied backgrounds – with Julie, as CEO of Aon, representing a large global broker looking after the major corporate sector, myself coming from the SME, mid-market commercial sector in the UK, and the current President, Russell Higginbotham, as CEO of Swiss Re Reinsurance Solutions, representing the International reinsurance market. Russell has made a great start to his tenure and I wish him well for the remaining months of his presidential term.

CII Group Board

The CII Group Board is our governing body and its role is to promote the long-term sustainable success of the CII and to generate value so that we can meet our public interest requirement established in our Royal Charter. We achieve this by driving strategy, ensuring we have the resources, culture and controls in place to meet our strategic objectives and ensure effective engagement with our members and wider stakeholders.





To learn more about our Board members visit: cii.co.uk/about-us/governance/leadership-team/meet-the-board



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1. **Helen Phillips** | Chair
2. **Russell Higginbotham** | President
3. **Ian Callaghan** | Deputy President
4. **Alan Vallance** | Chief Executive Officer
5. **John Bissell** | Chief Operating Officer
6. **Alan Clamp** | Chair of the Education and Learning Committee
7. **Claire Bassett** | Chair of the Professional Standards Committee
8. **Jennette Newman** | Chair of the Nominations and Remuneration Committee
9. **Roger Sanders** | Chair of the Audit and Risk Committee
10. **Debbie Mitchell** | Engagement board member: Financial Planning
11. **Pauline Azzopardi** | Engagement board member: International
12. **Artur Niemczewski** | Engagement board member: London Market/Global Specialty
13. **Mike Crane** | Engagement board member: Personal Lines



Chartered
Insurance
Institute

Standards. Professionalism. Trust.