Insurance Practitioner (applicable to life, financial services and non-life sectors of the insurance industry)

8

3 Years

The Insurance Practitioner is concerned with three main disciplines identified as core competencies within the industry namely:

• Underwriting
• Claims handling
• Direct Client advice

Note: Whether these roles fall within the scope of the Central Bank Minimum Competency Code will depend on the nature of the role the individual is undertaking i.e. whether he/she is in a consumer-facing role.

Underwriting:
The job involves working for an Insurance Company, Reinsurance Company or Underwriting Agency assessing requests for insurance, deciding what cover to offer and what premium to charge within risk appetite to achieve business development and retention targets. They will deliver correctly assessed and priced quotations to the Insurance Broker and/or member of the Public. They also will contribute to the production of new policy wordings or reviews of existing policy wordings to ensure policy documentation is current and suitable for consumers.

Claims handling:
The job involves working for an Insurance Company or a Loss Adjuster administering and investigating claims and negotiating fair settlement in line with Company standards. They will spend the majority of their time liaising with Customers, Brokers, Company Service Providers (Injuries Board.ie, solicitors, loss assessors, loss adjusters, appraisers, surveyors) and Claimants in person, by telephone and by written correspondence managing first notification of loss, to determination of liability through to settlement will spend the majority of their time evaluating, reserving and processing claims, interpreting/applying policy wordings, liaising with suppliers to ensure repair, replacement and supply of appropriate goods and services, managing customer interactions, liaising with suppliers, claims investigators, solicitors and other claims parties. They could be based in a contact centre, central unit or field based dealing with customers and third parties on a one to one basis, although they will also work with other colleagues and be part of a team.

Direct Client Advice:
The job involves working for an Insurance Broker or Company determining and evaluating the insurance requirements of direct new or existing clients and arranging/renewing cover to meet their needs. They are required to explain the concept of non-life insurance and the benefits it can provide to consumers in terms of protecting them against the consequences of adverse events. Also to analyse the risks faced by consumers in a comprehensive manner and to identify the suitability and/or extent of appropriate insurance solutions available by the Company’s product or in the market.
They are required to explain insurer rating guides and/or pricing mechanisms and their application in determining premiums charged to consumers and to describe the structure of general insurance policy wordings and common market exclusions and conditions. They must also describe the main requirements of the legal principles that impose on consumers effecting general insurance policies, including in particular the duty to disclose material facts, and how these principles can impact on payment of claims and continuance of the policy. They will spend the majority of their time liaising with the public direct in person, Insurance companies or underwriting agencies by telephone and by written correspondence. They could be based in a contact centre, central unit or field based dealing with customers on a one to one basis, although they will also work with other colleagues and be part of a team.

On successful completion, the Insurance Practitioner will have:

**Knowledge**

**Underwriting:**
Core knowledge includes;

- Strong understanding of what risks to accept/decline, terms and price to apply
- Strong understanding of the cover provided by the variable elements of insurance products
- Awareness of the principles of claims handling
- Understanding and nature and impact of the compliance and regulation framework within the Insurance market

**Claims Handling:**
Core knowledge includes;

- Strong understanding of what claims to accept/decline based on the cover provided by the variable elements of insurance products
- Applicable legal knowledge as relevant to the claim type
- Awareness of the principles of underwriting
- Understanding and nature and impact of the compliance and regulation framework within the Insurance market

**Direct Client Advisor:**
Core knowledge includes;

- Strong ability to evaluate direct client insurance requirements and provide suitable cover solutions
- Strong understanding of the cover provided by the variable elements of insurance products
- Awareness of the principles of underwriting and claims handling
- Understanding and nature and impact of the compliance and regulation framework within the Insurance market
Underwriting:
Specialist skills include:
  • Business literacy and numeracy; report writing, email writing, use of spreadsheets

Personal skills include:
  • Excellent communication and interpersonal skills with a requirement for high quality telephony skills to build relationships with Brokers and the Public
  • Good negotiation skills to close the new business or renewal offer
  • Good team working skills as the job is team focused on the achievement of challenging service levels with customer centricity crucial to all processes
  • Good organisational skills to perform effectively in a busy working environment
  • Ability to adapt to changing conditions
  • Ability to challenge the status quo and seek new ways to be innovative

Claims Handling:
Specialist skills include:
  • Business literacy and numeracy; report writing, email writing, use of spreadsheets

Personal skills include:
  • Excellent communication and interpersonal skills with a requirement for high quality telephony skills to build relationships with Brokers and the Public
  • Good negotiation skills to achieve fair and timely settlements and an ability to resolve customer problems
  • Good team working skills as the job is team focused on the achievement of challenging service levels with customer centricity crucial to all processes
  • Good organisational skills to perform effectively in a busy working environment
  • Ability to adapt to changing conditions
  • Ability to challenge the status quo and seek new ways to be innovative

Direct Client Advice:
Specialist skills include:
  • Business literacy and numeracy; report writing, email writing, use of spreadsheets

Personal skills include:
  • Excellent communication and interpersonal skills with a requirement for high quality telephony skills to build relationships with Brokers and the Public
  • Good negotiation skills to close the new business or renewal offer
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<tr>
<th>Competencies</th>
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<tr>
<td>Basic Behaviours:</td>
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<tr>
<td>• Personal ethics/Professionalism/Integrity</td>
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<td>• Personal management/commitment</td>
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<td>• Problem solving</td>
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<td>• Conflict resolution (internal &amp; external)</td>
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<td>• Change management</td>
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<td>• Critical/Systematic thinking</td>
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<td>• Analytical capabilities</td>
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<td>• Innovation and Creativity</td>
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<th>Industry/industries served by the apprenticeship</th>
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<tr>
<td>The Insurance Industry and the various segments including:</td>
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<tr>
<td>• General Insurers</td>
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<td>• Health Insurers</td>
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<td>• Global Brokers</td>
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<tr>
<td>• Large General Insurance Brokers</td>
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<td>• Small to Medium sized Brokers</td>
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<td>• Loss Adjusters</td>
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<td>• Underwriting Agencies</td>
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The Irish domestic insurance industry is of enormous importance to Ireland both as an economy and a society. The industry pays out more than €10 billion in claims and benefits to Irish customers and contribute over €1.8 billion in tax to the Irish exchequer per annum. The industry holds over €200 billion in assets in Ireland of which €35 billion is invested in Irish infrastructure and government debt. It generates €32bn in premium income (domestic and overseas) and employs more than 28,000 people.