

Insurance Broker

Responsibilities:

Your role as an insurance broker would be to be the liaison between your clients and insurance companies. Clients can either be individuals or commercial businesses.

You will analyse and assess your client's insurance needs and risk profile. You will also research various insurance companies' policies and negotiate with underwriters to find the most suitable insurance for your clients at the best terms.

Although the work is mainly office based, you may need to visit clients at their place of business. There may also be opportunities to work abroad.

Qualifications:

You don't need a specific degree to become an insurance broker. Employers are generally more interested in your skills and personal attributes and what you can contribute to the role. Some of the large insurance firms offer structured graduate training schemes.

Entry without a degree is possible in a junior or trainee broker role, or as an insurance technician. It is also possible to gain entry via a Level 3 Insurance Practitioner or Level 4 Insurance Professional apprenticeship.

Salary:

- Junior or trainee broker level: £18,000 to £22,000
- Graduate training scheme: £22,000 to £30,000
- Qualified broker: £20,000 to £60,000
- Senior brokers or account directors: £40,000 to £100,000
- Managing or client director roles: Over £100,000

Insurance Underwriter

Responsibilities:

Your role as an insurance underwriter would be to assess the risk of insuring a person or company according to the likelihood of a claim being made. This can include gathering background information, including reports and medical records from specialists. You will use specialist programmes to analyse statistical information.

You will negotiate terms with policyholders or their brokers and draw up contracts. You will also ensure that premiums are competitive and that accounts remain profitable.

The work is mainly office based, with some visits to insurance brokers and client premises. There may also be opportunities to work abroad.

Qualifications:

You don't need a specific degree subject to become an insurance underwriter. Some of the larger insurance companies offer structured graduate training schemes in underwriting.

Entry without a degree is possible in an assistant underwriter role, working as a junior underwriter assistant or insurance technician in an underwriting team. It is also possible to gain entry via a Level 3 Insurance Practitioner or Level 4 Insurance Professional apprenticeship.

Salary:

- Underwriting assistant: £16,000 to £25,000
- Trainee underwriters on graduate schemes: £24,000 to £30,000
- Qualified underwriters: £25,000 to £45,000
- Senior or lead underwriters: £40,000 to £100,000
- Head of underwriting: Over £100,000

Actuary

Responsibilities:

Your role as an actuary would be to use statistical techniques and mathematical skills to assess the probability of an event and its financial consequences.

You will be an effective communicator, to discuss and explain complex topics in a simple way. You will carry out relationship management, liaising with clients such as investment managers, financial directors and external stakeholders.

You'll typically work around 40-hours per week. Depending on the employer there may be opportunities for travel regionally, within the UK or even abroad.

Qualifications:

Although this area of work is open to all graduates with strong numerical skills, the following degree subjects may increase your chances: actuarial science or actuarial mathematics, business or finance, economics, engineering, mathematics or statistics, risk management, or science, e.g., physics and chemistry. Employers typically look for a 2:1 or above.

You can also complete an Actuarial Technician Level 4 apprenticeship which is an entry-level role into the financial sector. There is also an Actuary Level 7 Apprenticeship which are offered to both graduates and those who have successfully completed an Actuarial Technician Level 4 Apprenticeship.

Salary:

- Graduate actuaries: £25,000 to £35,000.
- Newly qualified actuarial analyst or consultant: £40,000 to £55,000
- Senior actuarial analyst: £70,000 to £110,000
- Chiefs, partners or principles: Over £200,000

Claims Adjuster

Responsibilities:

Your role as claims adjuster would be to investigate the scene of an incident to establish the cause of the loss (for example, damage or destruction of property) and determine whether it's covered by the customer's insurance policy.

You will write a report for the insurer, assessing the validity of the claim and recommending appropriate payment.

Losses can involve tragic circumstances, and those affected may be vulnerable. It's important therefore that you have an empathetic, caring and supporting attitude. You may need to provide evidence in court in cases of fraud.

You will spend your time between the office and on-site investigating claims. This can either be in people's homes or commercial premises.

Qualifications:

You don't need a specific degree to become a claims adjuster. Firms specialising in particular areas of claims adjusting, such as construction for example, may prefer a relevant degree.

You can also gain entry via a Level 4 Insurance Professional or Level 6 Senior Insurance Professional apprenticeship.

Employers are generally more interested in your skills and personal attributes, as well as your potential to handle the varying demands of the work of a claims adjuster.

Salary:

- Starting wage: £25,000 to £35,000.
- Experienced claims adjuster: £40,000 to £60,000
- Claims adjusters working on complex and major claims: £60,000 to £90,000
- Management level: £65,000 to over £100,000