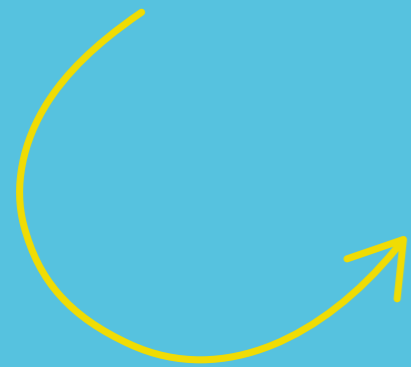




CAREERS IN SPECIALTY INSURANCE

INTRODUCTION TO SPECIALTY INSURANCE



Something for everyone

When thinking about a career in the financial sector, specialty risk transfer in the London insurance market isn't usually top of mind. But without it, planes would not be able to take off, musicians wouldn't perform live and vaccinations wouldn't be transported all round the world. Insurance is what makes the global economy work.

The global centre for specialty risk transfer is London – it is larger than any of its rivals. It's where airlines, tech giants, football clubs and satellite operators (to name only a few) come to protect themselves against the risks that might cost them a fortune. Three quarters of its business comes from outside the UK, making this a career with global opportunities.

Many insurance businesses offer work experience, internships, apprenticeships and graduate programmes. You can find more information on the Career Pathways page in this guide.

Why consider a career in specialty insurance?

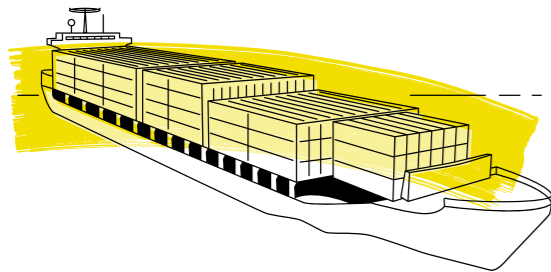
- You can **turn your passion into a career** – this is an incredibly broad sector in terms of roles and career paths, so whether you are interested in art or space, sport or supercars, insurance has something for you.
- You have the opportunity to work either **locally, nationally or internationally**.
- It offers better 'work-life' balance than many financial sectors (especially investment banks!).
- It is as **well paid** as many other areas of financial services.
- It is much **more accessible** than other sectors, with a track record in taking school leavers as well as graduates.

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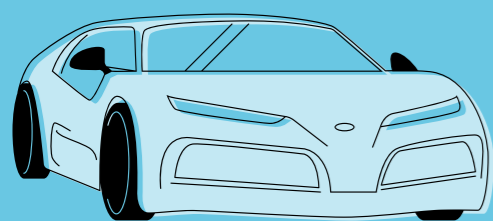
EVERYTHING IN LIFE CARRIES RISK

Find out how you can turn your passion into a career in specialty insurance



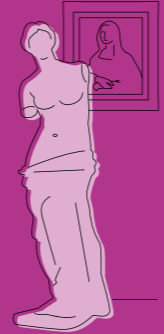
That sinking feeling

90 percent of global trade is carried by sea, from huge space rockets to the latest Christmas toy trend, it has probably been put on a ship and travelled across the world. This puts it at risk of damage and destruction.



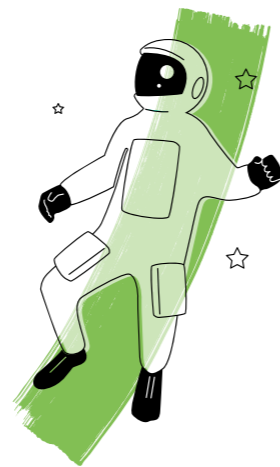
Wheelie big risks

Whether it is superlight hypercars or vintage vehicles, this is not your average car insurance. The London insurance market is the first off the grid helping owners if something goes wrong.



Brush with danger

Whether it is CryptoPunk ~#5822 selling for 8,000 ETH or the Mona Lisa valued at \$800 million, art – real or intangible – is big business and the risk of theft or damage comes with a hefty price tag.



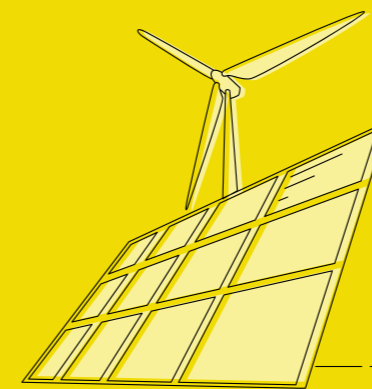
The final frontier

London has been offering protection for rockets, satellites and everything in between since 1965. Whether it is operators, manufacturers or launch services, insurance ensures their businesses do not crash financially.



Getting back on your feet

What do you do to unwind? TV, festivals or a sporting event? Insurance oils the wheels of the entertainment industry, allowing them to sell tickets, offer prizes or crown winners.



Turning the tide

From solar panels to wind farms and hydrogen, renewables are helping to solve their climate change challenges. Insuring their financing, construction and ongoing operations is helping to create a cleaner, safer environment.



Scoring a success

Everyone in sport takes risks to play at the top of their game – and the price can be high physically and financially. The London insurance market is a leader across a wide range of sports, providing protection that allows for peak performance.



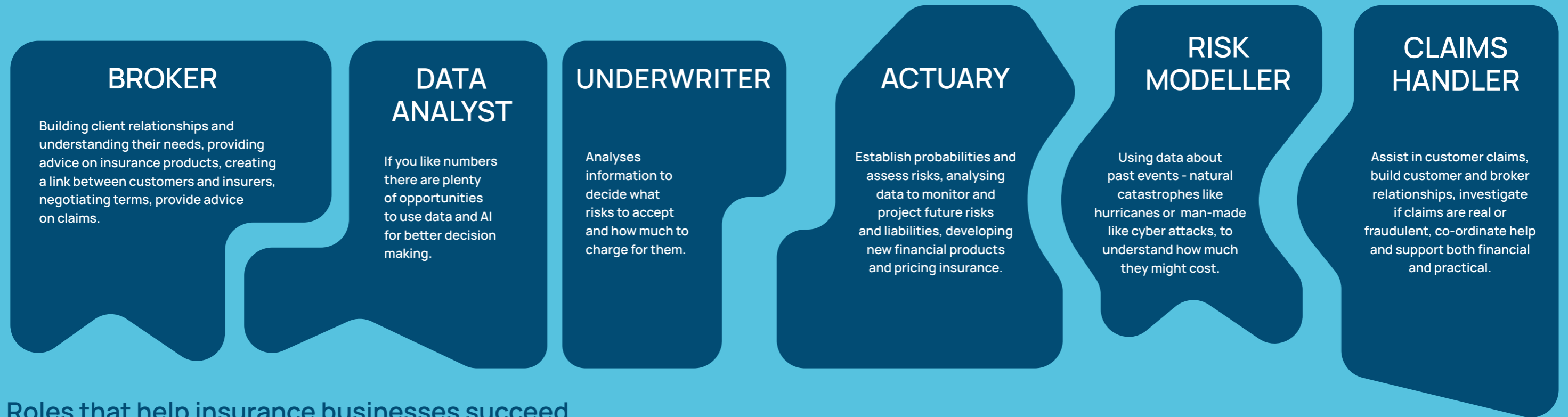
A Gigantosaurus risk

Some people collect because they love dinosaurs or because they think a Birkin bag will shoot up in value. But whatever the motivation, the risk of loss or damage can turn joy to tears and cash to ashes.

WHO DOES WHAT

Learn how the different roles in specialty insurance support each other

Jobs that help protect businesses and people



Roles that help insurance businesses succeed



INSIDE VIEWS



Keeping the lights on

Raza Hassan
Dropped out of university



SCAN TO
WATCH VIDEO

Solving thorny problems

Charlotte Bender
Studied English literature

Charlotte works for an insurer, Canopus, and as a claims professional, she works out what has happened and how much it will cost to put right.

“My role is seeing everyone’s point of view to get the best result for all parties. I love fixing things and trying to solve a thorny problem. I work with political risks. This is a specialist area of insurance so you really get under the skin of the problems, you read the news – Ukraine, Israel etc, and you have clients who are in the middle of it”.



Rolling in the deep

Charles Green
Started work straight from school

Charles works for broker Price Forbes. When, at the age of 19, he found himself making a presentation to one of the world’s largest shipping companies about their insurance, he was pretty scared but he knew he had found the career for him. The appeal of claims according to Charles is that “this is the ultimate puzzle solving job. Technical understanding is really important, you need to be able to multitask and have strong organisational skills, but managing all the people is the really critical bit”.



Listen to Teniola Tijani talk about how everything you touch has insurance



Putting the ball in the back of the net

Rosie Duller
Founded insurance for female athletes

Rosie started work straight out of school. After only 5 years in the specialty insurance market, she helped launch an exciting new initiative to protect female sports professionals in case they get hurt.

“The best thing about working to protect people against different risks is the sheer variety of what I do - no day is the same”.

INSIDE VIEWS

Access all areas

Nadia Monnan

Started work from school

Nadia loved maths at school and chose financial studies at A-level so she could look for a job with a finance element. Her A-level introduced her to financial planning, banking and insurance and then she went to find an apprenticeship in one of these fields. Nadia is now an Underwriting Administrative Assistant, looking at risks from satellites to jewellery, and large ships. Along with many other young professionals, she is working toward her qualifications with the Chartered Insurance Institute so that she can further progress her career.



Modelling

Guy Bronze

Studied geography and environmental hazards

Guy has worked as an analyst with insurer Munich Re since 2015 working to model the risks of the future. Using data over a specific timeframe, Guy thinks about what weather events like floods and windstorms mean in terms of damage done and the cost of putting it right. But it's not just about tech and maths, "I need to make it understandable to my colleagues – a different but equally important skill".



Grace is the 'detective' who investigates when things go wrong



A fine wine career

Grace Best-Devereux

Studied art and business

Adam Ross on how exploding wheelie bins got him into insurance



Kicking risk into touch

Arthur Ellis

Former rugby player



"Someone's got to insure the players and that's what I do"



Knowing what something is really worth

Tom Linge

Started work straight out of school

Thomas works for brokers WTW. He started working in claims. "I was always very curious about what happened next in the process once something had gone wrong". He says that claims is a combination of being a detective and a counsellor and is a career that, like wine, gets better with age and experience. "We are literally delivering what the client has been paying for" says Tom. "Clients can be stressed and cross, but we can make it better".

THE JOB APPLICATION PROCESS

All employers have their own recruitment processes, but below is a typical example of what you might expect when applying for an apprenticeship or graduate role:



TIPS & TRICKS

01

Do your homework! Spend some time researching the company you are applying to and consider whether the role, working conditions, environment and company culture are right for you.

02

Include relevant information in your application such as qualifications/grades and highlight why you would be a good candidate. Think about what skills and experience you can bring to the role such as transferrable skills from part-time work whilst at school or any volunteering activities you have taken part in.

03

Be careful if using AI software (e.g. ChatGPT) to help you write your application. It's easy for employers to spot when candidates use these tools as the content tends to be very generic and the language may be very different to what you would normally use. Employers would much rather see an authentic application written in your own words.

04

Make sure your email address is professional - avoid using nicknames! It's also common for employers to check social media profiles so make sure yours doesn't contain anything that you wouldn't want a future employer to see!

05

Thoroughly proofread your application before you submit it - an application full of typos and spelling errors will be off-putting to a future employer. Get someone else to check it through as well if you can.

SKILLS

If you're a budding broker, keen to work in claims, or fancy a role as an underwriter, you'll need to develop a whole range of skills to succeed in your career in specialty insurance.

Here's what industry experts say

“ Being successful as an underwriter is about being a negotiation whizz, having an eye for the small stuff, and always being ten steps ahead. To really stand out, you've got to be awesome at connecting with people, stay cool when things get intense, and be smart about the risks you choose. In this super-fast-paced world, being really organised isn't just nice – it's essential! ”

KIERAN QUIGLEY
Underwriter in cyber insurance



What skills are important in specialty insurance?

COMMUNICATION

Whether you're collaborating with industry experts, explaining policies to clients or writing reports, communication skills are essential within the specialty insurance industry.

ANALYTICAL SKILLS

The ability to evaluate and analyse information is essential, for assessing risk to ensure the company makes a profit or comparing policies to get the best option for a client.

INTERPERSONAL SKILLS

Building and maintaining positive business relationships is key to being a successful insurance professional. You'll need to demonstrate empathy and active listening skills and work well in a team.

TIME MANAGEMENT

In insurance, you'll often be dealing with multiple tasks at once. You'll need to be well organised and manage your time effectively to ensure you complete everything accurately and meet deadlines.



“ In my experience, success in insurance goes beyond academics, it is a people business too. Skills in communication and building trusting relationships are as important as those relating to business, maths, or analytics. Being curious and having an interest in current world affairs will set you on the right path.

Thinking beyond what you hear and see in the media, questioning the how and why and making connections between one event leading to another, will be valuable skills for any role. ”

ALISON GIBB
HR Director for leading specialty insurance broker



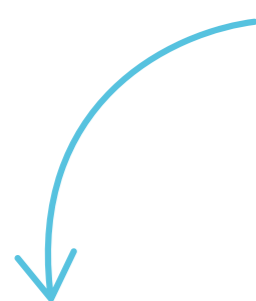
“ Claims is the ultimate puzzle-solving job. Technical understanding is really important and you need to be able to multitask. ”

CHARLES GREEN
Claims advocate

CAREER PATHWAYS

Leaving school?

There are apprenticeships to explore



If you decide that university isn't for you, there are plenty of apprenticeship opportunities within specialty insurance. It's a great way to start your career in the industry and earn while you learn!

INSURANCE PRACTITIONER

This level 3 apprenticeship takes around 12-18 months to complete and is an ideal starting point in specialty insurance. Typical roles include junior broker, claims handler, underwriting assistant, supporting the sale and renewal of insurance products.

INSURANCE PROFESSIONAL

This level 4 apprenticeship is the perfect next step and takes 24 months to complete. Here you would specialise in an area of business within the insurance sector, for example broking, client management or underwriting.

DEGREE QUALIFICATIONS

Once you've completed your level 3/level 4 apprenticeship, you could continue your studies to gain a professional qualification at level 6 with the Chartered Institute of Insurance. Or you could take your career in a different direction by studying for a degree-level Chartered Manager qualification.



The insurance industry also provides a range of apprenticeships at various levels in business functions such as HR, Finance, IT, Law and Marketing.



Going to university?

Then look at graduate roles within specialty insurance



Many insurance companies offer graduate programmes, where you'll be given responsibility from the start and gain hands-on experience of the industry. These programmes usually last for around two years and often you'll get exposure to different areas of the business before settling into a permanent role upon completion.

Whilst on a graduate programme, you can even gain a professional qualification relevant to your role, such as the Chartered Institute of Insurance Advanced Diploma in Insurance.

Some companies also offer industrial placements, enabling you to complete a year's work experience as part of your degree.

USEFUL WEBSITES & RESOURCES

Check out the links below for more information

APPRENTICESHIPS IN INSURANCE

Find jobs available in the London insurance market
londoninsurancelife-lmg.com

CHARTERED INSURANCE INSTITUTE

Professional qualifications and career information
cii.co.uk

WE'RE ON SOCIAL MEDIA

LinkedIn: @london-insurance-life

Instagram: @londoninsurancelife

Facebook: @londoninsurancelife

TikTok: @Londoninsurancelife



TikTok star @phil84 knows a thing or two about specialty insurance

RESOURCES FOR TEACHERS

Scan the QR code to check out our learning resources



