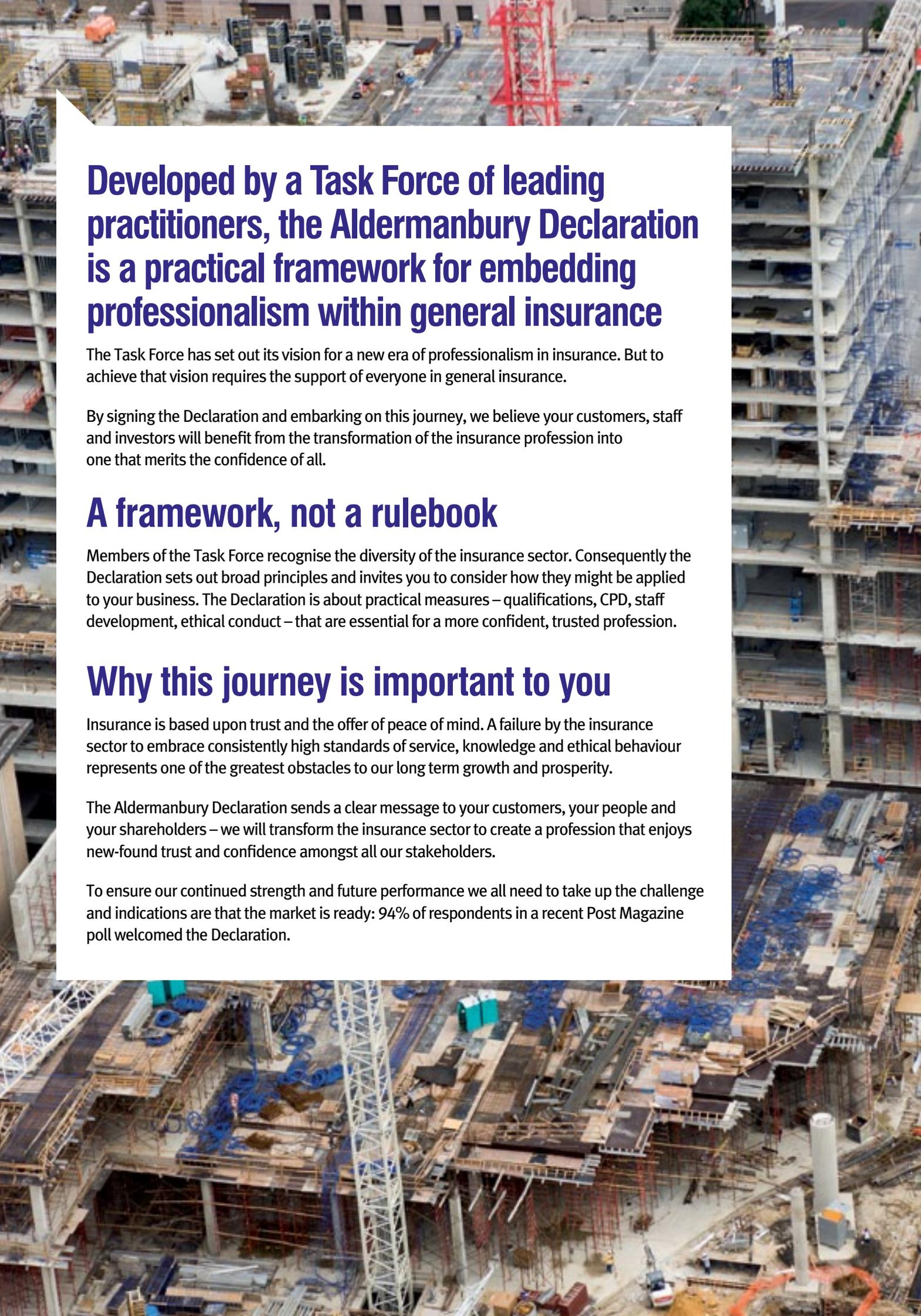


# The Aldermanbury Declaration

For Insurers





## Developed by a Task Force of leading practitioners, the Aldermanbury Declaration is a practical framework for embedding professionalism within general insurance

The Task Force has set out its vision for a new era of professionalism in insurance. But to achieve that vision requires the support of everyone in general insurance.

By signing the Declaration and embarking on this journey, we believe your customers, staff and investors will benefit from the transformation of the insurance profession into one that merits the confidence of all.

### A framework, not a rulebook

Members of the Task Force recognise the diversity of the insurance sector. Consequently the Declaration sets out broad principles and invites you to consider how they might be applied to your business. The Declaration is about practical measures – qualifications, CPD, staff development, ethical conduct – that are essential for a more confident, trusted profession.

### Why this journey is important to you

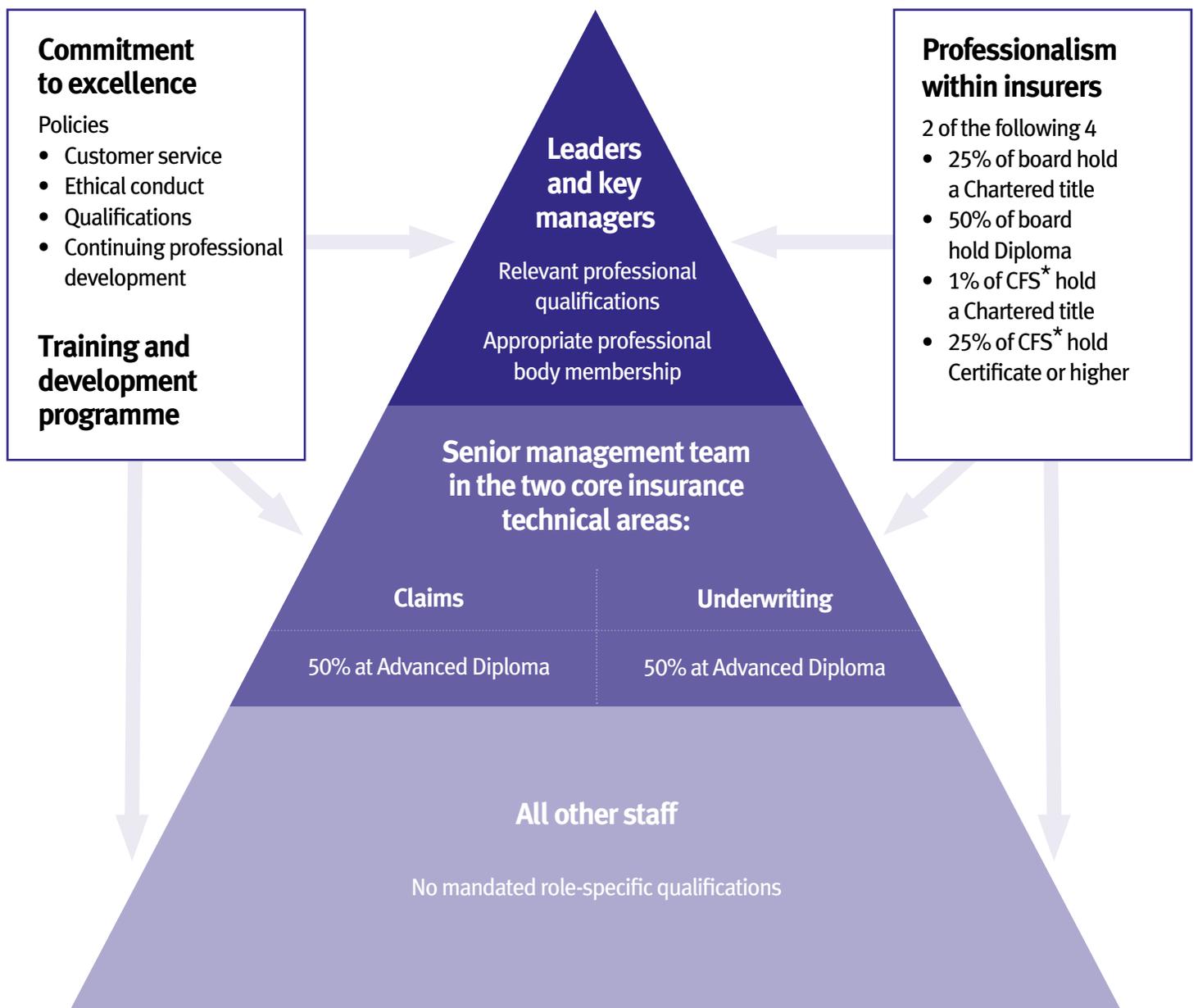
Insurance is based upon trust and the offer of peace of mind. A failure by the insurance sector to embrace consistently high standards of service, knowledge and ethical behaviour represents one of the greatest obstacles to our long term growth and prosperity.

The Aldermanbury Declaration sends a clear message to your customers, your people and your shareholders – we will transform the insurance sector to create a profession that enjoys new-found trust and confidence amongst all our stakeholders.

To ensure our continued strength and future performance we all need to take up the challenge and indications are that the market is ready: 94% of respondents in a recent Post Magazine poll welcomed the Declaration.

# The Aldermanbury Declaration at a glance

The schematic below shows the requirements for insurance companies seeking to comply with the Aldermanbury Declaration. The pyramid shows which qualifications should be held at different levels of seniority within the company, and within the key claims and underwriting functions. Around this are stipulations about standards, training and measurable professional capability.



\*CFS = Customer facing staff

Firms of all types and sizes have already confirmed their support for the Declaration, and their intention to meet its standards. With assistance from the CII many of you will be surprised at how simple, straightforward and inexpensive it can be to meet the Declaration standards set out below.

Standard	Objectives
<b>Professionalism throughout the organisation</b>	<p>Meet two of the four measures of company-wide professionalism listed to the right, as a signal of their commitment to excellence</p> <p>Meeting these criteria means insurers that wish to achieve corporate Chartered status will have made significant progress towards that goal</p>
<b>Underwriting standards</b>	<p>Ensure professional qualifications among senior underwriting staff</p>
<b>Claims standards</b>	<p>Ensure professional qualifications among senior claims staff</p>
<b>Management standards</b>	<p>Ensure executives in key leadership and management positions hold relevant professional qualifications</p>
<b>People development</b>	<p>Encourage insurance professionals to participate in formal development programmes</p> <p>These programmes should:</p> <ul style="list-style-type: none"> <li>• lead, where relevant, to a professional qualification</li> <li>• underpin career development and increased professional standards</li> <li>• support the development of knowledge, skills and expertise</li> </ul>
<b>Policies</b>	<p>Operate policies that embed outstanding standards of customer service, ethical conduct, qualifications and CPD</p>

### **Meeting the standards**

One of the firm's board or senior management team should take on the role of ensuring the Aldermanbury Declaration standards are met.

### **Chartered insurers**

By already meeting a number of stringent mandatory and discretionary criteria, Chartered insurers have demonstrated their commitment to the Gold Standard of professionalism, and hence are automatically deemed to be compliant with the Aldermanbury Declaration.

Please feel free to contact the CII to discuss implementation issues – such as undertaking gap analysis, technical advice, and developing pathways to meet the standards.

## Measures by 2013

At least half (two of four) the following criteria:

- 25% or more of the board or highest management team hold a Chartered title\*
- 50% or more of the board or highest management team hold the CII's Diploma In Insurance
- 1% or more of customer-facing staff who are not members of the board or highest management team are Chartered insurers
- 25% or more of all customer-facing staff hold the CII Certificate In Insurance or higher (Diploma or Advanced Diploma)

\*Chartered titles from other awarding bodies are recognised. For more information, refer to [www.cii.co.uk/chartered-tp](http://www.cii.co.uk/chartered-tp)

At least half the executives in the senior underwriting team are qualified to Advanced Diploma in Insurance (ACII). Other relevant technical qualifications are encouraged

At least half the executives in the senior claims team are qualified to Advanced Diploma in Insurance (ACII). Other relevant technical qualifications are encouraged

Key roles to be reviewed include finance professionals, IT professionals, human resource professionals, marketing professionals, broker relationship managers (sometimes known as business development managers, inspectors or sales managers), and risk managers

Performance reviews that strongly link with professional development. Structure charts that show minimum qualifications at different levels. Detailed information provided to staff about career and professional development matters. CPD activities and events widely promoted. Time allowed for employees to undertake professional development. Achieving professional qualifications is recognised

The policies should demonstrate a commitment to excellence and be widely available. The detail they contain will vary from one organisation to another. For more information, refer to [www.cii.co.uk/aldermanburydeclaration/policies](http://www.cii.co.uk/aldermanburydeclaration/policies)

“ **This Declaration sends out a positive message to customers, insurance professionals and talented young people.** ”

**Barry Smith**

Chief Executive Officer, Fortis UK

First Chairman, Insurance Profession Task Force



## Support along the way

We understand that each organisation's journey toward achieving the standards of professionalism proposed by the Declaration will be different. The CII can provide guidance and support to help you live up to the spirit of the Declaration in a way that works for your business.

We will support you at each stage, from identifying the size of the task, to helping construct an achievable plan that allows you to go at your own pace.

## It's up to you

The spirit of the Declaration is one of raising standards of knowledge and behaviour across the insurance sector.

Although it's not a formal contract, we expect declared supporters to act in good faith when measuring their performance against the benchmarks.

And if you get behind the Declaration you will be in good company.

To add your organisation to the growing list of supporters, please complete the Sign Up Form (available at [www.cii.co.uk/aldermanburydeclaration](http://www.cii.co.uk/aldermanburydeclaration)), and return it to the Insurance Profession Task Force at the address shown.

If you wish to speak in more detail about what the Declaration might mean to your firm, or for clarity on a particular aspect of the standards, please contact us on 020 7417 4427.

Alternatively further information, including Frequently Asked Questions, is available at:

**[www.cii.co.uk/aldermanburydeclaration](http://www.cii.co.uk/aldermanburydeclaration)**

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