



# career choice

# INSURANCE



## What is insurance?

Insurance is a way of people and businesses protecting themselves from the financial impact of a risk. Whether it's risk of fire, theft or natural disaster, insurance companies will take over financial risk on behalf of clients, in exchange for a fee. Insurance is big business, and the UK has the biggest insurance sector in Europe. It's the key to innovation, because without insurance no-one would take any risks.



## What do insurance professionals do?

There are lots of different types of work within the insurance industry:  
**Broking** – working independently to arrange deals between people and insurers and advising clients on the most appropriate policies for them.

**Underwriting** – deciding on the policies an insurance company should give to potential clients and calculating what they should charge (known as the premium).

**Claims** – handling claims made on an insurance policy. Assessing whether or not a claim is valid, then organising action that's needed, such as a payment being made to the claimant.

**Loss Adjusting** – Investigating claims to make sure a fair settlement is reached. Calculating the extent of the financial loss a claimant has experienced.

**Reinsurance** – this is essentially insurance for insurance companies – reinsurers help to share the risk of a large claim amongst multiple companies.

**Risk Management** – working to reduce a company's losses by identifying and implementing strategies for the avoidance of potential risks.



### How do you get a job in insurance?

The most common route into insurance is through graduate training schemes, which involve on-the-job training and studying towards professional qualifications. You wouldn't be expected to have an insurance specific degree, but business or mathematically focused degrees are ideal.

#### Key skills

Employers will look for candidates with:

- Good communication and negotiation skills
- A high level of numeracy
- Problem solving and lateral thinking skills
- Customer service and client relationship skills.



### Salaries in insurance

Salaries in insurance are good. There is quite a lot of variation in what you can expect to earn, depending on your role, the size of company you work for and part of the country you work in.

Salaries upon entering the industry can vary between £15,000 – 25,000, but rise with experience to £25,000 – £40,000. Some of the highest salaries can be made in underwriting and broking, where there are often performance related bonuses.

At the top levels of the industry you can work up to salaries as high as £100,000, whilst professional underwriters at Lloyd's of London can make as much as £300,000 per year. Find out more about salaries in insurance.



### Insurance employers

Careers in insurance are offered by a wide range of businesses, including life and pensions companies, insurers, brokers, claims management companies, retail banks, and Lloyds of London. Take a look at our employer directory for a list of insurance employers recruiting now and apply for jobs.



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