

Overview

In choosing which path to pursue my ambition of achieving FCII status I reviewed what options were available and which would benefit myself and my employer most. After consideration I felt that a qualification in either law or accountancy would be most beneficial and that accountancy would personally be more challenging as my knowledge was weak in that area. Of the accountancy qualifications available I chose membership of the Association of Certified and Chartered Accountants (ACCA). I initially wanted to gain knowledge of accountancy as at the time I worked in the outwards reinsurance department of a major Lloyd's syndicate and one of the key areas was assessing reinsurer security. In most instances a rating agency would be used but not all reinsurers wanted or had a rating which meant a judgement had to be made as to whether to use such a reinsurer. I was therefore determined to acquire the skills to form my own opinion and in addition to learning about financial accounting to also learn about management accounting to develop my career.

My fellowship plan proved its flexibility when I left the Lloyds syndicate to join a Lloyd's broker and found the knowledge I was gaining was transferable to that environment. My responsibilities have grown as I have demonstrated what value I can add to the department.

Plan

Achieving ACII status made me reflect on where I wanted my career to go next and how to maximise my opportunities I therefore chose membership of ACCA as the skills and knowledge acquired would make me more marketable as the skills and knowledge are transferable to any organisation whose objective is the maximisation of long term owner value. I have been able to use the skills acquired to interpret financial accounts of clients and underwriters and to identify financial health and trends. I have also used my management accounts skills to conduct qualitative and quantitative analysis when deciding which course of action would be best to achieve my organisations objectives. I would never have been able to be involved in such decisions and analysis without the skills that my fellowship plan equipped me with.

Changes to plan

For me to gain membership of ACCA would involve 14 separate exams which I knew would be challenging. I also knew that as the exams only took place in June and December of each year, at the time I started my studies, and due to our main renewal season being in December, studying and sitting exams in December would not be possible. It was therefore apparent from the outset that even if I sat and passed 2 exams every June it would take a minimum of 7 years to complete the qualification and I was fully aware that the further you progressed through the exams the more arduous they became.

I then learned that ACCA offered an Advanced Diploma in Business and Accounting which could be achieved after I completed eight exams and an online ethics module I therefore decided to pursue this and passed my eighth exam in June 2017 and then completed the online ethics module.

Self learning and awareness

The new knowledge I gained during the ACCA exams has proved very useful for my organisation and has ensured I stand out from my peers in being aware of what truly adds value to any organisation. It was extremely challenging to pass all the required exams and I did not pass all of the exams on the first attempt but I would not allow myself to be discouraged and the experience has made me even more tenacious in achieving my goals.

In addition soon after completing my ACII I was invited by the CII to attend their Multiple Choice Question training day. I seized the opportunity to attend and after the training decided to help the CII in examining future candidates. After initially just writing questions I progressed to attending the review meetings of the questions, and off meetings and was finally appointed the senior examiner for my chosen exam. Such a responsible position involves ensuring your knowledge is always up to date and being able to attend meetings where views are challenged by other professionals.

The Business Ethics Programme has also profoundly affected the way I now approach decision making as in the past organisational decisions were made that seemed subjective to me but upon reviewing some of those decisions within the Ethical Decision Model I can now see the reasons behind them. I now use the Ethical Decision Model to make objective decisions rather than subjective and possibly emotional decisions and the quality of my decision making has certainly improved.

Key skills and knowledge acquired

Completing the Advanced Diploma in Business and Accounting has been very rewarding. To be able to read and interpret a set of financial information of an insured, reinsured or reinsurer has proved very useful. For instance I recently identified an issue with a new client where it was very apparent that their business interruption coverage had been underinsuring for years and it was due to my new skills and knowledge that I could identify this. It has also enabled me to provide guidance for clients on the security of underwriters who have not been publically rated.

Since completing my ACII I was also appointed as a senior examiner for one of the CII's exams and it has developed my skills in dealing with a variety of panellist's whose personalities and sometimes views may strongly differ and developed my confidence in managing such situations. I have also achieved Chartered Insurance Broker status.

Intentions for the future

Experience has taught me you can never stop learning as this industry is continually evolving and developing and if you believe you know it all you have no place in this profession. The only way to ensure my skills and knowledge continue to be relevant and up to date is through Continuous Professional Development. Completing the Advanced Diploma in Business and Accounting and the CII's Business Ethics course has given me new knowledge and skills that have benefited me both professionally and personally. I will continue to improve my knowledge and skills as you can never stop learning in this innovative profession.

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