



Shaping the future together

Strengthening
TRUST
in our profession

Summary of findings and next steps



Introduction

The Shaping the future together consultation was held to give members and other key stakeholders the opportunity to feedback on the Chartered Insurance Institute's (CII) proposed plans, as well as the services it delivers and how the professional body can best meet their needs and expectations in the future.

The consultation set out CII proposals to:

- Put the CII learning framework and membership proposition at the core of our strategy, and future-proof our learning and membership offer for a changing world.
- Evolve how the CII strengthens professionalism and public trust across the insurance and personal finance professions.
- Ensure the CII's governance structure is robust and fit for purpose.
- Ensure members are at the heart of all the CII does.

Throughout the consultation period, which ran from 15 October to 17 December 2021, the CII actively engaged with members, students, corporate customers, the public and key stakeholders. A range of opportunities were provided for them to participate in the consultation and share their views.

This included inviting them to give their feedback via an online consultation, as well as a dedicated programme of consultation events. Individual responses via the online consultation were received from 1,149 insurance and personal finance

participants. The bespoke programme of consultation events included: 47 Local Institute and Personal Finance Society regional committee events, attended by 347 participants; and 15 consultation webinars, attended by 550 members.

Following the consultation close on 17 December 2021, the responses received through both the online consultation and dedicated consultation events were collated and analysed. In addition to the quantitative feedback, the online consultation provided the opportunity for qualitative feedback using open-ended questions; and the Chairs of the events summarised and submitted the qualitative feedback from their sessions. As part of the analysis, the qualitative responses were organised into topics to identify recurring themes relating to the proposals contained in the consultation.

This document sets out the key findings from the consultation, which will be used by the CII Board to inform the CII strategy and next five-year plan, ensuring that the CII continues to deliver the support and services its members need to help their clients in becoming more financially resilient.

CII proposals and consultation feedback

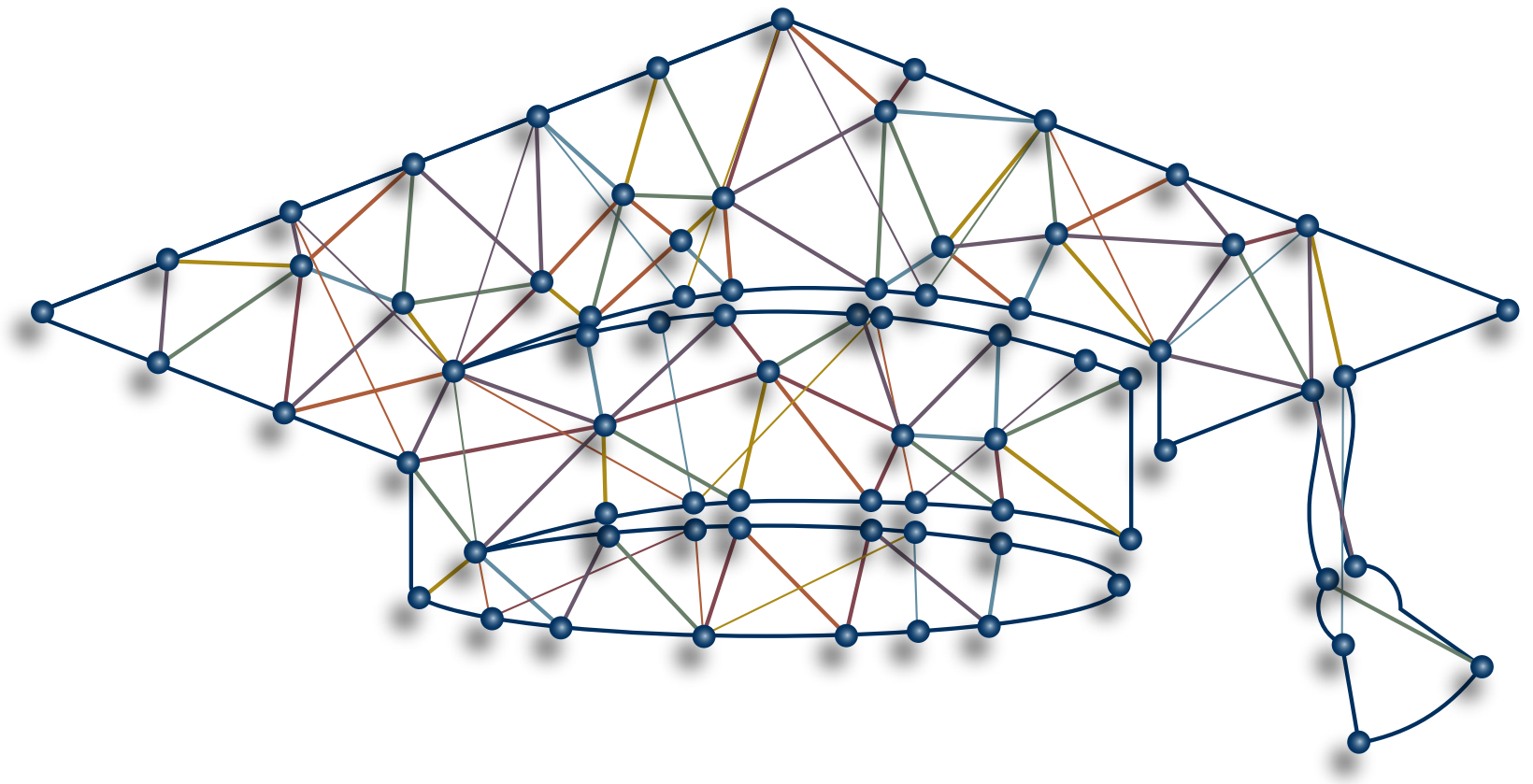
1) Learning and assessment

Proposal:

- Make the CII learning, qualifications and support tools more relevant and effective through a combination of educational best practice, learner feedback and application of the Professional Map.
- Target sector-specific skills and behaviours as well as applied technical knowledge; this includes introducing new learning and experience assessment and changing some of the CII assessments to bring in more flexibility and realistic assessed tasks.
- Make the qualification pathways clearer and simpler; and supplement them with certificated programmes.
- Make it easier and fairer to convert previous study to CII qualification pathways.
- Ensure a wider range of CII and partner learning content is available at the appropriate level for every stage of members' careers.
- Help members to expand their horizons with career development tools and resources.

Summary of feedback:

- Seven in 10 UK-based insurance and personal finance participants and nine in 10 international participants support streamlining the qualifications framework.
- Supporters of the proposals noted there is a need to strike the right balance between a broad foundation knowledge and specialist expertise.
- Where concerns were noted, these centre on a potential dilution of technical standards and loss of specialist subjects within qualifications.
- Eight in 10 UK-based insurance and personal finance participants and nine in 10 international participants support both skills and behaviours being assessed to drive good consumer outcomes.
- Those with concerns about the proposal questioned whether assessing behaviours is part of CII remit and that the CII may simply be duplicating employer assessments.



CII proposals and consultation feedback

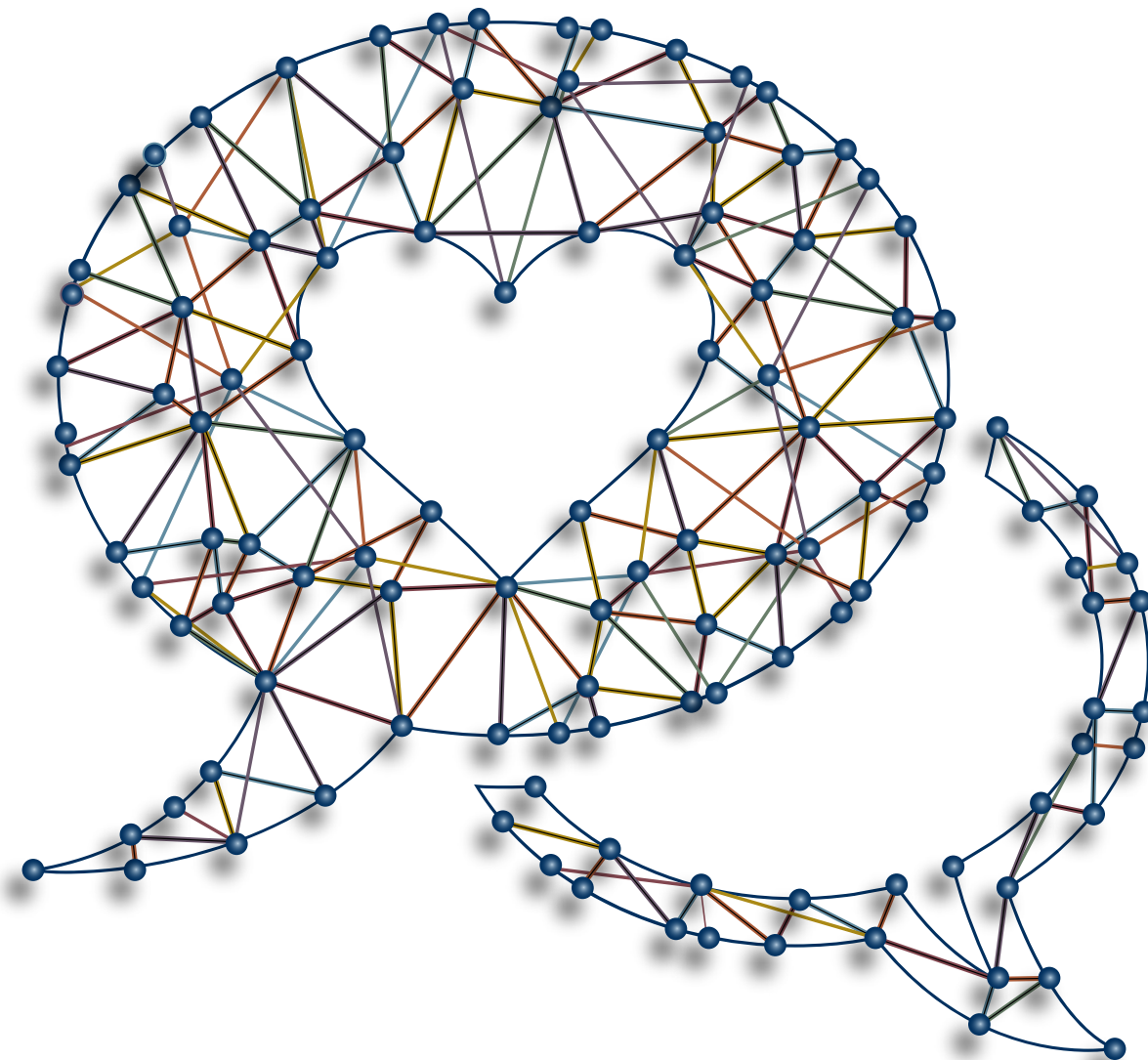
2) Membership

Proposal:

- Increasing accessibility by helping those who should be members to become members by welcoming/recognising those with the right aptitude and qualifications.
- Enhancing professional development by helping members to acquire and enhance their skills, knowledge and experience.
- A streamlined membership model with just three levels of professional membership: Member, Chartered Member and Chartered Fellow.

Summary of feedback:

- Seven in 10 UK-based insurance participants, six in 10 personal finance participants and more than seven in 10 international participants were favourable towards an experience-based route to membership.
- Participants under 34 were the age group most in favour of an experience-based route to membership.
- Supporters saw the proposal as making the profession more modern and inclusive and recognising that qualifications alone do not necessarily demonstrate competence, skills or knowledge.
- Insurance and personal finance professionals who expressed concerns about an experience-based route to membership were concerned years served would be given equivalency to qualifications.
- Six in 10 UK-based insurance and personal finance participants and seven in 10 international participants supported a streamlined membership model. They noted it aligns with other professional bodies, signposts Chartered status as a goal and brings Fellowship status into greater focus.
- Those with concerns about the proposal for a streamlined membership model – more than two in 10 participants – feared that Diploma and Advanced Diploma holders would have their status downgraded under this model.



CII proposals and consultation feedback

3) Professional Standards

Proposal:

- Create a new voluntary standard of certification that embraces both technical knowledge and professional ethics.
- Give personal finance professionals more structure around ethics.
- Give insurance professionals greater confidence around their compliance with regulatory standards.

Summary of feedback:

- Six in 10 UK-based insurance and personal finance participants felt certification has the potential to enhance professionalism and provide assurance for employers and the public.
- Such certification should be accompanied by a robust disciplinary process and subject to the Chartered Insurance Institute's profile being raised in the public eye.
- Feedback suggested without this, the proposals could be seen as additional paperwork not conducive to positively influencing behaviours, customer outcomes or public confidence.
- Some participants expressed the view membership already achieves the aim of the proposal and the Chartered Insurance Institute should focus on raising the profile of Chartered status with the public.

4) Operating model

Feedback sought on:

- Governance and operations.
- Opportunities to ensure resources are managed and deployed effectively to further the CII's objectives.
- Advantages and disadvantages of the way the CII, Societies and Local Institutes currently operate to raise standards and secure public trust.

Summary of feedback:

- Local Institutes and Personal Finance Society Regional Committees were recognised as catering to local needs, building community and promoting professionalism.
- Local Institutes were seen by many members as being the "face of the CII".
- The main benefit of insurance membership societies was identified as the delivery of specialist content although there were mixed views about the value and effectiveness of delivery.
- There were calls for greater standardisation on what Local Institutes deliver and a common strategy to drive an improved member experience and greater operational efficiencies.

CII proposals and consultation feedback

5) Personal Finance Society

Feedback sought on:

- Advantages and disadvantages in how the Personal Finance Society and the CII Group currently operate.
- How the personal finance and insurance professions can work together to raise standards and secure public trust.

Summary of feedback:

- Personal finance participants identified the following as advantages of the Personal Finance Society being part of the CII Group: economies of scale provided by a shared operational infrastructure, access to CII exams, Chartered titles, Statement of Professional Standing (SPS), Continuing Professional Development (CPD) from a renowned body; and being able to work together on common areas of interest, such as raising public trust and professional standards.
- While some favoured the Personal Finance Society having greater autonomy from the CII, there was general support for staying within the Group.
- There was consensus on the need for effective engagement with the government, regulators and press.
- There were calls for collaboration, as a partner of equals, with this reflected in the make-up of the Personal Finance Society and CII's governance structure.

6) International

Feedback sought on:

- Effectiveness of initiatives for developing professionalism, helping train around core technical proficiency, and building professional capital through continuing professional development.
- Importance the CII places on international activity.

Summary of feedback:

- Most UK-based insurance and personal finance participants did not offer strong views or felt they lacked sufficient information to form an opinion on the CII's international strategy.
- International participants had mixed views about the effectiveness of building professional capital, split between those who consider the initiative effective and those who are neutral about its effectiveness.
- Close to half of international participants felt the initiative of developing professionalism was effective.

Conclusion

Through our Shaping the future together consultation we wanted to give everybody the opportunity to engage with the CII Group's plans and strategy for the future. Your feedback will provide valuable input for the CII Board, along with the Executive Leadership team, to consider as they prepare our strategy for the next five years.

Through this consultation you have provided us with a clear steer on the services and support you want to thrive professionally. These include:

- Streamlined qualifications, modern assessment methods and the introduction of behavioural content provided the focus on technical knowledge is not diluted.
- A focus on raising public trust in the profession through the promotion of professional standards and increasing confidence that member misconduct will be addressed.
- A common strategy and clear purpose (and objectives) agreed for Societies, Local Institutes and Regional Committees.
- A governance and operating structure that achieves greater economies of scale.
- A Professional Map that provides individuals and firms, both large and small, with clarity around the competences required of a professional and what development support is available to address any gaps.
- The Personal Finance Society to remain part of the CII Group, with greater collaboration between the Boards and a new leader empowered to raise public trust in the profession.

This year marks 125 years since Local Institutes came together to form the Federation, which would later evolve into a professional body worthy of a Royal Charter – the Chartered Insurance Institute.

In the coming months the CII's Board will use your feedback to inform the next five-year strategy for our professional body so that we build on the long and proud history that underpins our Royal Charter to “secure and justify the confidence of the public” in the insurance and personal finance profession.

The CII's leadership team, working with a colleague group, will seek to move quickly to begin prioritising and implementing those proposals for which the consultation has shown clear support from our members. We aim to share more information on the areas for immediate action in the months ahead.

Together, the Boards of the CII and Personal Finance Society will reflect on the views you have shared through this consultation, drawing on these to shape the future governance structure that delivers the economies of scale, and the clear, shared purpose that you have told us you want.

You have been clear that you want the CII Group – Societies, Local Institutes and Regional Committees – to work together.

As this consultation has shown, we are committed to engaging with our members, to understanding your needs and expectations so that we can best enable and empower you with the skills, knowledge and support you need to thrive professionally and help raise consumer confidence and trust in the insurance and financial planning professions.

As Peter Blanc, our President, said: “Our past shows our strength as a profession comes from mutual respect between honourable rivals in business, maintaining ethical standards plus the continued commitment to developing skills and knowledge for the benefit of the society we serve.”

Our thanks go to all of you who have shared your thoughts, needs and expectations by taking part in our Shaping the future together consultation.



Helen Phillips BSc (Hons), PhD, FRSB
Chair, Chartered Insurance Institute

The Chartered Insurance Institute
3rd Floor, 20 Fenchurch Street,
London EC3M 3BY

tel: +44 (0)20 8989 8464

customer.serv@cii.co.uk
cii.co.uk

 Chartered Insurance Institute

 @CIIGroup

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