

ACE NEWSLETTER SEPTEMBER 2022

GREETINGS FROM OUR INTERNATIONAL MANAGER ISAAC OLUBITAN.

It's a pleasure to be communicating with you once again, keeping you up to date with our efforts and endeavours to boost professional standards across the ACE regions.

The past six months have seen us working hard to further strengthen our relationships with some of the region's leading training organisations, regulators and corporates. Our mission remains a collective endeavour and we value the support and expertise of our colleagues and associates. You can read more about our progress in these pages.

Putting our members and stakeholders opinions and feedback at the heart of all that we do remains a firm priority, and we were grateful for the response to our global consultation exercise, Shaping the Future Together. Over the next few months we will be introducing fresh initiatives and ways of working that will address the valid issues brought to our attention, and I look forward to updating you.

Making the examination study and sitting process convenient and accessible remains our key objective, and so increasing our examination centres across the region has contributed to that commitment.

We are also mindful that studying for a CII qualification must be highly compatible with the professional demands of the day job - online learning, training and remote invigilation continues to make the process achievable, across the range of units and qualifications available. We were delighted to be recognizing the achievements of students at our recent virtual graduation ceremony.

I hope you enjoy catching up with our news and updates, as well as our testimonials from professionals who are benefiting from their membership and qualifications attainment.

It's our aim that you feel inspired and empowered to achieve, whether this is as member wanting to accelerate your career, or as a corporate, partner or stakeholder, wishing to contribute to the sector's standing and professionalism.

Yours sincerely

Isaac Olubitan
International
Manager



OTHER ARTICLES IN THIS ISSUE

Welcoming Our New Goodwill Ambassador

Boosting Career Development with FutureMe

Insight From Carla Rolle-Stubbs (ACII)

Coventry University Collaboration Sees CII Qualification Holders Fast Track MBA

Partnering For Progress

Insurance Institute Of Barbados Webinar Programme

Professional Map Lays Framework For Competence Standards

Positive Words From Professionals at JS Johnson & Co Ltd, Nassau, Bahamas

Data Science & Analytics Course Open For Registrations

Beware Security Protocols On Employers' PCs

We Welcome A New CEO

New Exam Centres Now Open Across The Ace Regions



Chartered
Insurance
Institute
Standards. Professionalism. Trust.

September issue 2022

WELCOMING OUR FIRST GOODWILL AMBASSADOR IN BAHAMAS



Carla Rolle-Stubbs ACII
Chartered Insurer

We have onboarded our first Goodwill Ambassador for the Bahamas, Carla Rolle-Stubbs. Carla is an experienced general insurance professional who entered the industry in 2005. Carla has held positions within the Bahamas' general insurance industry, including Account Executive and Commercial Manager with focus in Underwriting and Business Development.

She currently holds the position of Senior Underwriter at Bahamas First General Insurance Company Ltd, and is proud to hold the Advanced Diploma in Insurance and an associate degree in Business Management. She also holds the Chartered Insurer title and is a member of the Society of Underwriting Professionals of the Chartered Insurance Institute.

BOOSTING CAREER DEVELOPMENT WITH FUTUREME.

Introducing FutureMe, a career development platform for insurance and financial planning professionals, and available in the ACE region.

The platform offers interactive tools and career skills e-learning, including more than 5,000 videos, 800 e-learning bites, 14 personality assessments and 300 Soft Business & IT skills courses.



It also includes:

- **Career Pulse:** self-assessment tool enables professionals to see how employable they are and identify the areas they need to develop.
- **CV Builder:** assesses a member's CV against more than 50 checks and gives instant personalised feedback.
- **Interview 360:** an artificial intelligence interview programme, which simulates an interview environment and delivers personalised feedback.

The platform can be accessed by all CII members, at no additional cost, via the learning section of the MyCII portal and is suitable for ACE professionals at every stage of their career.



INSIGHT FROM CARLA ROLLE-STUBBS (ACII)

Insurance Matters – Meeting the Need: Technology, Disruptors, Education

Insurance today is different from the insurance of yesterday. The landscape of insurance has changed - is changing for all stakeholders.

One can look at the considerably basic principle driving many of the changes within the industry - Indemnity. Insurance is a contract between a client and the insurer, where the insurer returns clients to the same position they were

immediately before a loss, for a premium under agreed conditions and/or warranties. Should the needs and lifestyle of individuals evolve over time, then surely insurance products and services must adapt and evolve.



Technology:

Due to Covid-19, insurers, intermediaries, and stakeholders had to adopt a new transactional way of business.

To ease the challenges, local insurers have introduced the following:

- **Bahamas First General Insurance Company Ltd.** - 'First Online' portal which offers its customers the ability to obtain quotes, purchase insurance, view policy details and/or submit claims online.

- **CG Atlantic General** - immediate customers can purchase insurance and view their policy details via its website.
- **RoyalStar Assurance Ltd.** - introduced its claims app and an online reporting system for its customers.

More information:

Service Needs:

Without the adaptive and innovative measures by insurers and intermediaries, insurers would have seen a decrease in profits and customers, while customers would have been without insurance due to various lockdowns within the country since March 2020.

Given the increased online presence, there is also the security aspect insurers must consider. There are cyber risks, the necessity to have cloud-based systems and the requirement of insurance to protect against cyber-attacks continue to grow. Additional needs also became evident and grew within the digital world of currency, i.e., cryptocurrency.

Product Needs:

Insurance was founded on meeting the needs of people. Therefore, not only should the need for advanced technology to service clients be priority but also the need to offer products to match the evolving needs.

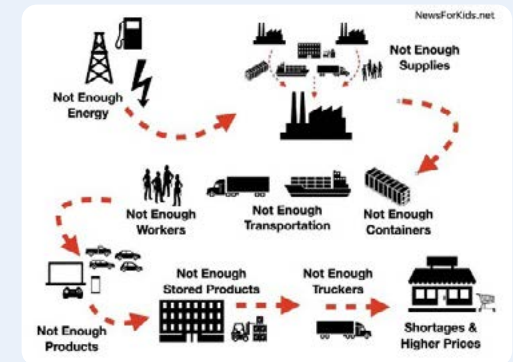
From a global perspective, Lloyds Product Launchpad has made its mark to offer cover for emerging risks: **More information:**

Supply and Demand Disruption – Claims:

The current climate within the local industry had to adapt to supply and demand challenges

A few reasons for the ongoing supply chain disruption include:

- Delays due to Covid-19 pandemic
- Increased cost of shipping
- Geo-political conflict i.e., Brexit, Ukraine War, Countries putting restrictions and tariffs on each other
- Unprecedented natural disasters
- Micro-chip shortages for vehicles, appliances, etc.
- Labor shortages



Because of the disruption of a high demand and low supply occurrence, inflation is unavoidable. The cost of claims has seen a drastic rise as the effort to satisfy the indemnity principle has seen consequences of increased cost of materials, effects of underinsurance to consumers due to inflation, the inability to locate materials, the cost to write-off instead of repairing. As the world continues to see an uptick in supply and demand challenges, it is imperative for consumers to know the current replacement cost of their assets, purchase adequate insurance protection, while insurers must continue to review product pricing modules and data analytics.

Education – Impact on the industry:

Qualifications matter. By extension, when an individual qualifies himself, he is gaining knowledge that he may not have otherwise learnt. Qualifications says to the world that one is confident in his field, and customers want assurances. Employers/ Insurers desire skilled, qualified, and educated representatives who can make the necessary decisions to take the industry forward and to service customers and society.

Meeting the needs of customers is the heart of insurance and by extension adds value to society.



COVENTRY UNIVERSITY COLLABORATION SEES CII QUALIFICATION HOLDERS FAST TRACK MBA



We are pleased to announce a special collaboration with Coventry University whereby CII Advanced Diploma in Insurance (ACII) qualification holders will be fast tracked to Coventry University's Master in Business Administration course.

ACII qualifiers are recognised as having achieved 2/3 of the qualification, therefore only requiring them to top up the remaining 1/3 to complete the Master in Business Administration.

In addition, the first 100 ACII qualifiers from CII to sign up to the Master in Business Administration course will receive a **£1,000** bursary.

For further information:

PARTNERING FOR PROGRESS

Partnering with key organisations, whose employees and students will benefit from CII qualifications remains at the heart of our activity in the ACE regions.

This year, we are pleased to announce the following:

Corporate Customers:



XL Insurance
Reinsurance

XL Catlin - Corporate customer undertaking Exams and membership.



COLFIRE - Corporate customer undertaking Exams and membership.

Affiliated Partners:



College of Insurance and Professional Studies - Affiliated Institute partner of the CII, launched Certificate Programme, Membership and Training



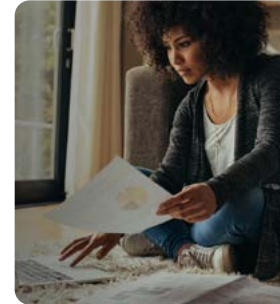
Insurance Institute of Barbados - Affiliated Institute Partner of the CII, Webinar programme and membership.

INSURANCE INSTITUTE OF BARBADOS WEBINAR PROGRAMME

Over the past few months the CII has been jointly delivering webinars with the IIB on matters pertaining to current insurance trends. The Insurance Institute of Barbados Inc (IIB) is the leading provider of education, training and professional development services in the general insurance industry, and is committed to providing relevant and quality qualifications and educational programmes.

To date we have conducted sessions on 'Cyber Risk and Cyber Insurance' and on 'Technology for Settling Property Claims'. These sessions were attended by members and non-members of the Insurance Institute of Barbados as well as participants from some of the neighbouring islands. The webinars were very well received and there are two more to go before the year end: 'Intro to Parametric Insurance' and Intro to 'Autonomous Vehicles'.

PROFESSIONAL MAP LAYS FRAMEWORK FOR COMPETENCE STANDARDS



Last July the CII launched Professional Map, a market-led framework that lays out the standards of professional competence for insurance and personal finance.

Its purpose is to develop more member professionals to serve the public.

Over the next few weeks we will officially launch the initiative, and we look forward to bringing you a progress update in our next newsletter.

POSITIVE WORDS FROM PROFESSIONALS AT JS JOHNSON & CO LTD, NASSAU, BAHAMAS



Teora Deveaux-
Collie - ACII
Account Executive

"CII allowed for study on the move - whether at home reading, on the road listening, or in front of a laptop or phone anywhere.

The knowledge gained assisted my daily work life as I was now understanding and operating at a professional platform having attained a higher level of skillset. The skills obtained from studying for my very first exam through to achieving my Advance Diploma in Insurance have assisted with time management, organizational skills, problem solving and people skills."

"With clearly laid out pathways for career advancement, the CII offers programs that have been a guiding light in my career while providing the support and educational tools needed to assist every step along the way. I appreciate the benefits of my studies with the CII as it aids in my day-to-day work by enabling me to approach matters with confidence. I would recommend their designations to anyone looking to maximize their understanding of the industry, gain the skills needed to better serve customers and generate more opportunities for career growth."



Sherman Smith - Cert CII
Senior Customer Service
Representative

"The courses were integral in developing the technical skills I have applied throughout my career. I appreciate the in-depth knowledge gained and the real world examples used in the texts that help to provide universal application in the industry. I am grateful that the CII continues to expand its study options, namely in risk Management. I find them engaging, and I anticipate future courses that may be developed as I pursue completion of my ACII. "



Cheniqua Russell - Dip CII
Customer Service Supervisor

DATA SCIENCE & ANALYTICS COURSE OPEN FOR REGISTRATIONS



Due to popular demand, the recently launched Data Science & Analytics course, created in collaboration with the University of Southampton, is available for registration. The course is heavily supported and promoted by the DIFCI Insurance Association. **To find out more:**

BEWARE SECURITY PROTOCOLS ON EMPLOYERS' PCS

A note to all of our exam takers - you are strongly advised not to use a computer provided by your employer as these typically include security protocols that conflict with remote invigilation software.

You should also avoid using a corporate Wi-Fi or any other internet connection that may include firewalls that you can not personally control.



WE WELCOME A NEW CEO

The CII is delighted to welcome Alan Vallance as our new Chief Executive Officer.

Currently CEO of the Royal Institute of British Architects (RIBA), Alan will take forward the CII Board's refreshed strategy and next five-year plan, which will be informed by the Shaping the future together consultation feedback.

Dr Helen Phillips, CII Chair, said: *"Alan's experience as CEO of the Royal Institute of British Architects, a Royal Charter membership body, make him the ideal choice to lead the Chartered Insurance Institute."*

He is well recognised as an expert in leading and transforming professional bodies into becoming 21st century digital organisations with greater focus on meeting members' needs."



NEW EXAM CENTRES NOW OPEN ACROSS THE ACE REGIONS

We are pleased to announce the opening of new exam centres across the ACE regions, increasing accessibility, thus making the qualification journey even more feasible for many more professionals.



**BARBADOS | PERU | MEXICO | COLUMBIA | BRAZIL
GUATEMALA | NICARAGUA | BAHAMAS | AUSTRIA | POLAND
GREECE | FINLAND | GERMANY**

Being a CII member brings a wealth of benefits including access to learning development content and special events and activities, access to promotions and special offers, and the use of your CII designation after your name.

For further information, please visit: www.ciigroup.org/en/membership/benefits