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The Role of Ethics in Professional Development

**CIIN Insurance Professionals' Forum, Abeokuta
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Learning objectives

By the end of this session you will be able to:

- reflect on the importance of ethics in professional development
- evaluate the ethical effectiveness of professional development programmes within your organisation



The Chartered Insurance Institute

- Professional body
- 125,000 members in 150 countries
- Offices in the UK, Hong Kong and India
- Granted a Royal Charter in 1912
- Not for profit



CII's Royal Charter

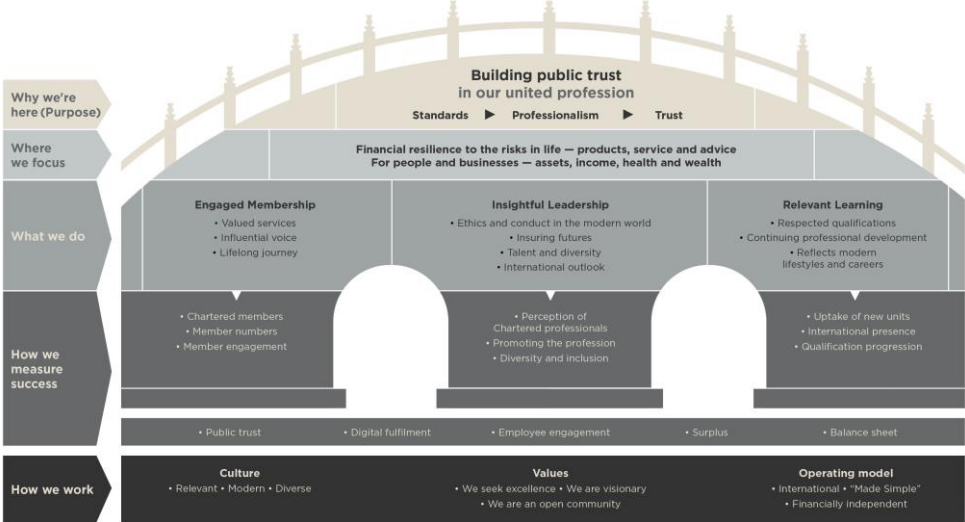
“To secure and justify the confidence of the public”

“To protect the public by guiding the profession”



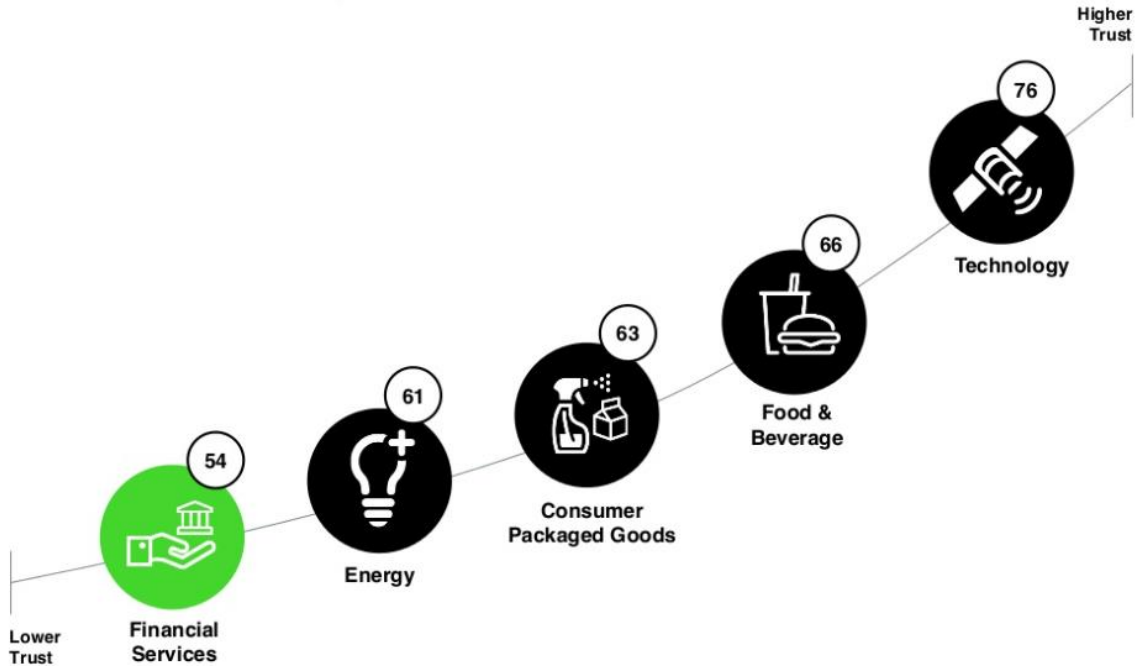
It's all about building public trust

Strategy on a page
From strategy to action



Financial Services Sector Least Trusted

Percent who trust each industry



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Source: <https://www.edelman.com/post/accelerating-trust-in-financial-services/>

Measuring public trust – UK research

Key themes

The qualitative phase identified 9 key themes important to both consumers and SMEs. All these themes offer the industry ways to nurture customer trust – the challenge for brands is to decide which theme and which opportunity statements are right for it.



Protection
Looking after what matters most to me



Confidence
Knowing my insurer will look after me



Ease
It's easy to get the protection I need



Price
I get the best value for my situation



Relationship
My insurer cares for me, not my policy



Loyalty
Loyalty recognised in my terms, not theirs

Buying and holding

Claiming



Control
I have a meaningful say claim settlement



Speed
Getting me back on my feet quickly



Respect
Trust me and treat me in a human way



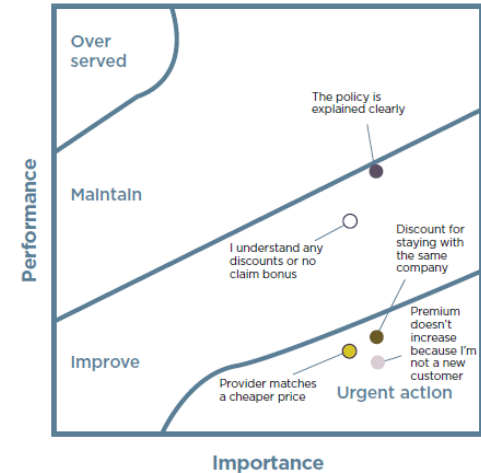
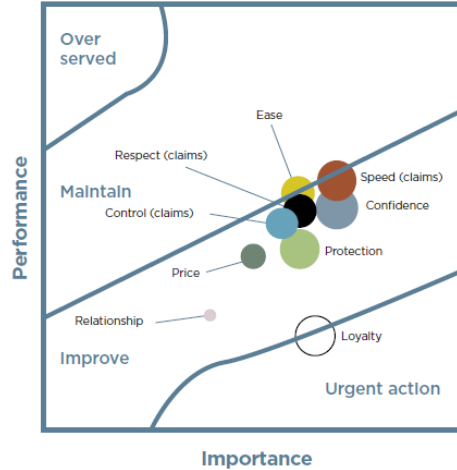
Measuring public trust – UK research

Overall consumer themes

Genuine relationships are vital for trust – insurers must recognise and reciprocate customers' loyalty for this to be possible.

Being “friendly” is not enough and is often seen as disingenuous in the light of the industry's real behaviour, which significantly erodes trust.

* The size of each theme marker denotes the relative opportunity score in each case.

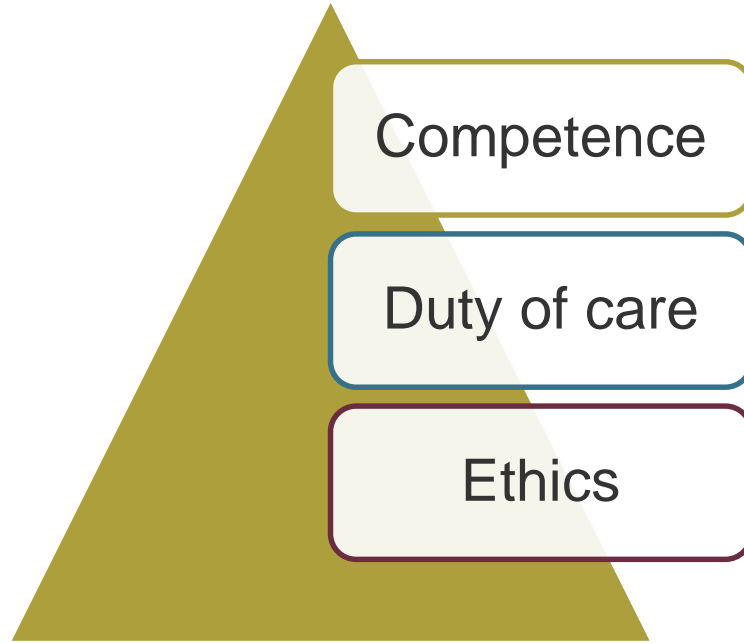


CII public trust index

- Press release: www.cii.co.uk/media/9224252/public-trust-index-press-release.pdf
- Academic brief: Public trust in insurance: www.cii.co.uk/media/9224251/academic-brief-public-trust-in-insurance.pdf
- The challenge: public trust in insurance: www.cii.co.uk/media/9224356/trust-in-insurance_the-challenge_liz-barclay_final.pdf
- Opinion survey: Public trust in insurance: www.cii.co.uk/media/9224357/trust-in-insurance_public-opinion-survey_sian-fisher-foreword.pdf



Elements of Professionalism



Competence

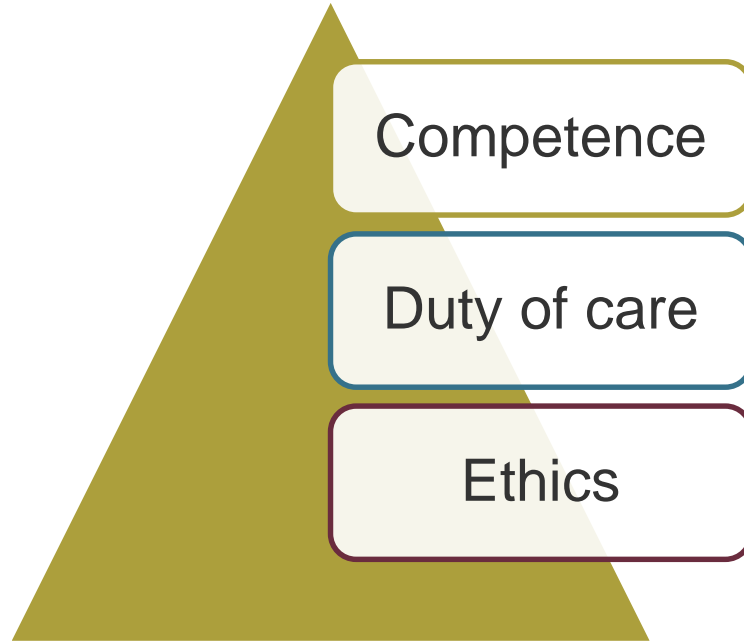


Competence

- Having the skills and knowledge to perform your role
- Completing continuing professional development
- Having expertise validated by an independent body



Elements of Professionalism



Duty of Care



Duty of Care

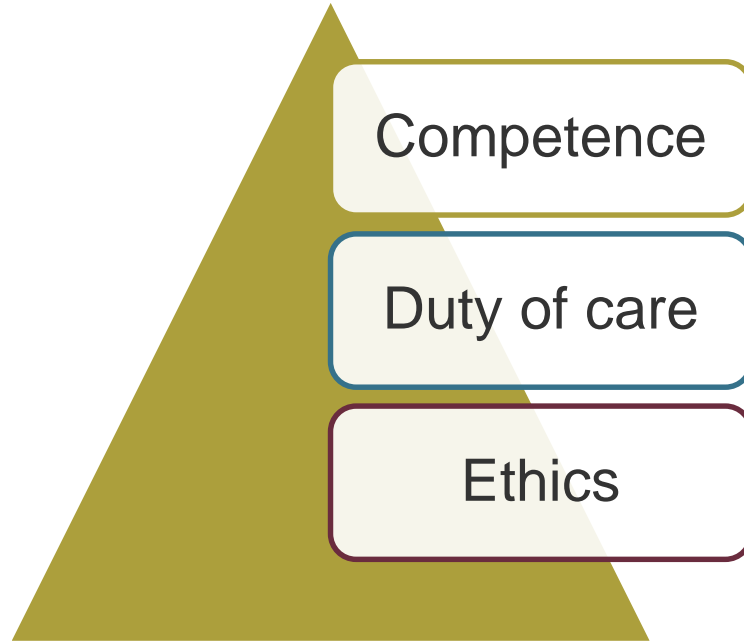
- Mismatch of power between experts and clients
- Not relying on 'transparency' alone
- Ensuring fees are appropriate and create right incentives
- Helping vulnerable customers



Ethics

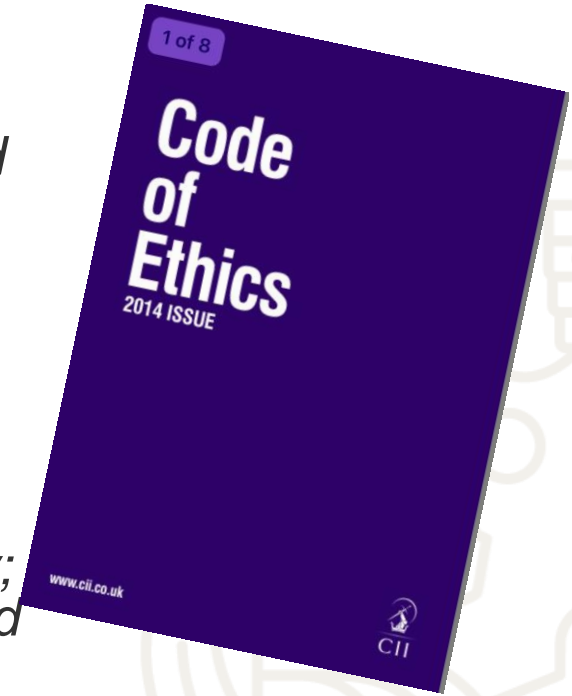


Elements of Professionalism



CII Code of Ethics

- *Comply with the Code and all relevant laws and regulations.*
- *Act with the highest ethical standards and integrity.*
- *Act in the best interests of each client.*
- *Provide a high standard of service.*
- *Treat people fairly regardless of age; disability; gender reassignment; pregnancy and maternity; marriage and civil partnership; race; religion and belief; sex; and sexual orientation.*



Ethics

‘Doing the right things’

‘Always being open to bad news, and having the courage to act’

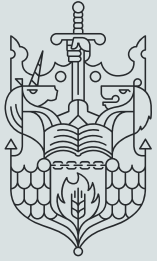


Ethics in a business context

Defining ethical behaviour within a professional development context:

- Setting business objectives
- Diversity eg gender / pay gap, unconscious bias / internal communications – ‘tone from the top’
- Customer focus, feedback and complaints (from customers and internal)
- Training budgets and plans





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Professional development



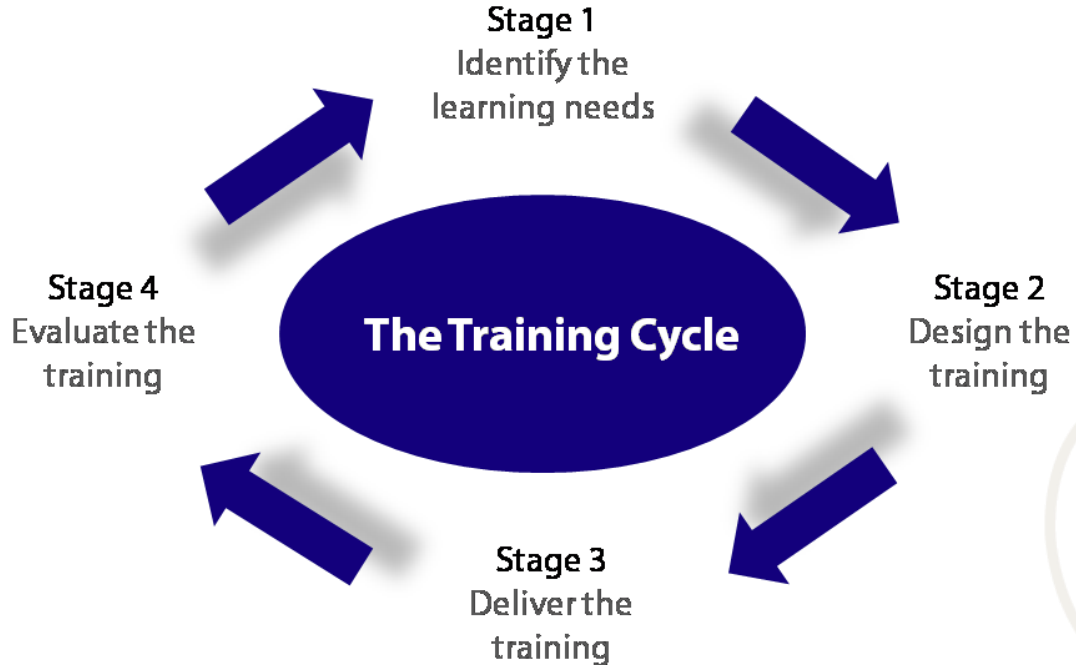
Professional development perspectives - Individuals

CPD scheme

- Minimum learning activity requirements
- Categories of learning activity
- Learning formats
- Areas of focus
- Recording learning
- Reflecting on how the learning benefitted you



Professional development perspectives - Organisations

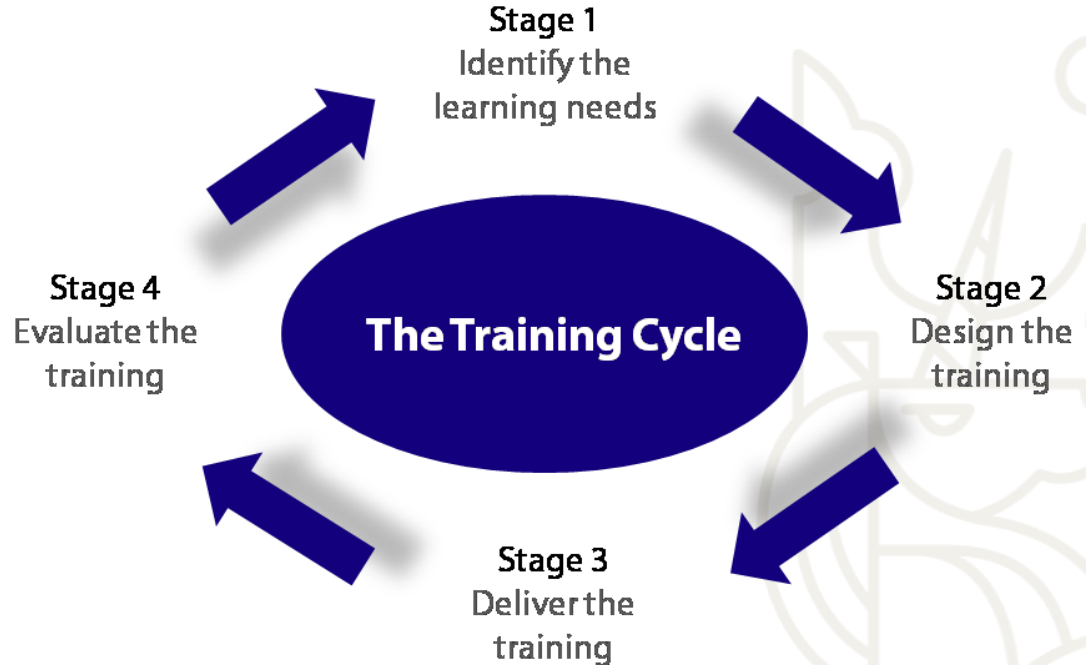


Individuals

CPD scheme

- Minimum learning activity requirements
- Categories of learning activity
- Learning formats
- Areas of focus
- Recording learning
- Reflecting on how the learning benefitted you

Organisations



Role of individuals

- Keep knowledge and skills up-to-date – be proactive
- Ensure your CPD is relevant to your professional development needs
- Be honest in your CPD hours / credits calculation
- Keep accurate records of your CPD
- Record your CPD promptly – easier to reflect on effectiveness



Role of line managers

- Facilitate CPD within your teams
- Identify new professional development needs, eg
 - new to role / change of role / responsibilities
 - new products, processes, systems
 - projects, initiatives
- Make time in busy schedules
- Celebrate success!



Role of senior managers

- Corporate governance / CSR
- Oversight of competencies / L&D policy / culture
- Analysis of complaints / feedback
 - regular review
 - action plans
 - implement change
- Customer charter / SLAs / KPIs / KMOs
- Regulatory requirements



HR / L&D support resource

- Employee engagement surveys
 - action plans
 - implement change
 - regular review
- Training cycle
- Facilitate learning – prioritisation, culture
- Advise / guide senior management team





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Professionals of today and the future



Today's professional

- Admission to the profession depends on **credentials**
- Activities are **regulated**
- Requires **specialist knowledge**
- Bound by a common set of **values**





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Specialist knowledge



Specialist knowledge

- Base level of certification
- Application of knowledge
- Continuing professional development

Changing dynamics



Professional certification

- High entry standards
- Formal qualifications
- Trusted source
- General grounding and specialism
- Professional education
- Human capital



Application of professional knowledge

- Professional skills
- Practical
- Outcomes
- Autonomy
- Extending the boundaries



Continuing professional development

- Builds on formal qualifications
- The currency of knowledge
- Embed in the DNA of professionalism
- Skills and behaviours
- Measurement and reporting





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Trust



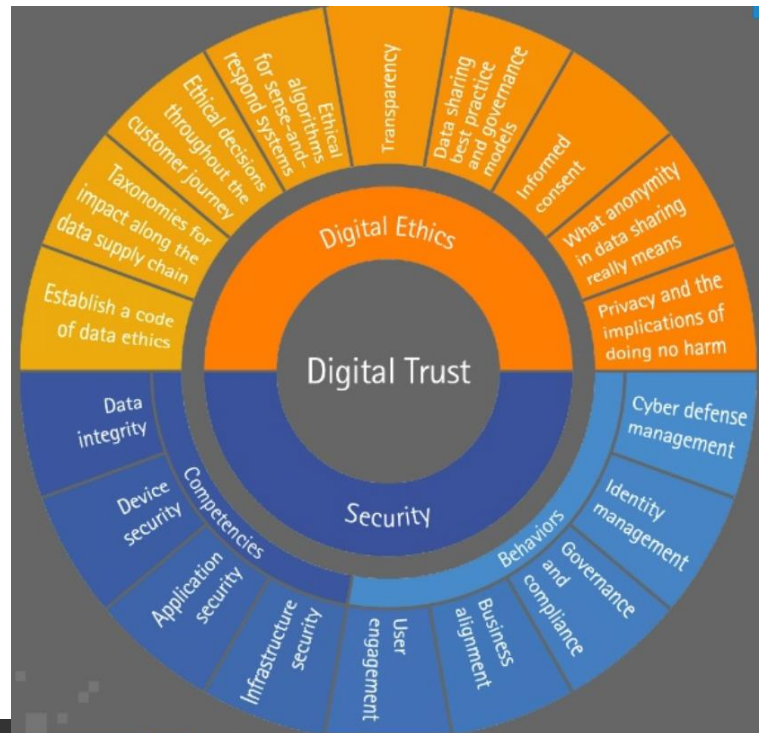
Digital trust

Built on two components

- Ethics
- Security

Digital ethics

1. Data
2. Algorithm
3. Practice



Today's professional

- Admission to the profession depends on **credentials**
- Their activities are **regulated**
- They have specialist **knowledge**
- They are bound by a common set of **values**



The future professional

- Positive consumer outcomes
- Up-to-date specialist knowledge
- Deliver on the promise of insurance
- Leverage technology
- Confidence

Trust



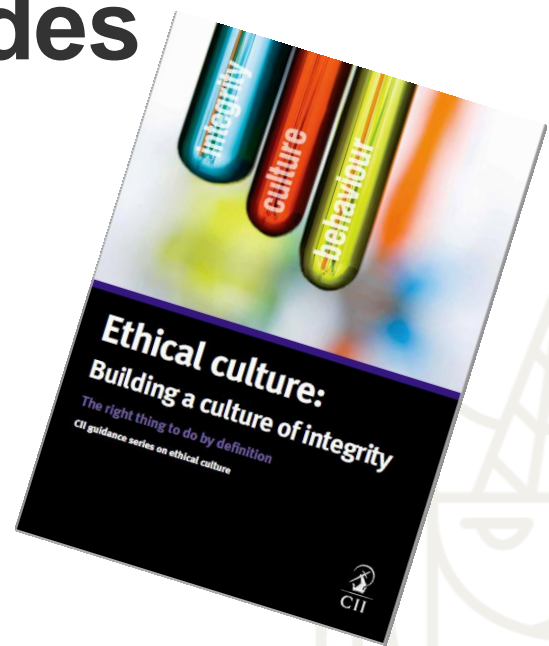
Support on your ethical journey



Ethics guides



http://www.cii.co.uk/media/4823968/ethical_guidance_practical_guide_web.pdf



https://www.cii.co.uk/media/4824442/ethical_guidance_building_a_culture_web.pdf



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Learning objectives

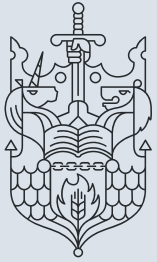
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This event can be included as part of your CII CPD requirement should you consider it relevant to your professional development needs (www.cii.co.uk/cpd)





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Questions

