



Chartered
Insurance
Institute
Standards. Professionalism. Trust.

Best Practice Series:
Value of strategic partnerships

BIBA

A long story of success

Formed in 1977, The British Insurance Brokers' Association (BIBA) is the UK's leading general insurance intermediary organisation. It represents the interests of insurance brokers, intermediaries and their customers, and its members include some 2,000 regulated firms employing over 100,000 people. BIBA helps more than 550,000 people a year to access insurance protection, and advises members, regulators, consumer bodies and other stakeholders on key insurance issues.

Meeting demands in a tough environment

The working environment for insurance brokers has changed dramatically in recent years. High levels of governance mean that UK brokers now manage the most expensive and burdensome regulatory procedures in the world; with more continuing to come downstream. New directives such as the Insurance Distribution Directive, Data Protection regulation and the Senior Managers & Certification regime are adding ever-greater weight to an already heavy compliance requirement.

Add to that, the volatile economic uncertainty surrounding Brexit; the evolving and broadening nature of customer risk; terrorism's changing landscape (attacks on people not property) and the rapid pace of technological development, and it's clear that the brokers of today face a number of critical challenges in maintaining high customer service levels. They must plug any learning gaps quickly, to ensure they continue to act as industry experts.

Delivering learning that raises standards

BIBA's partnership with the CII makes this process much easier. For almost 20 years, we've worked together to raise overall standards of knowledge, professionalism, quality of service and ethics in the insurance industry.

The CII's Broker Assess e-learning platform is a perfect example of the productive nature of our collaborative relationship. As the leading training, testing and compliance system for the insurance industry, Broker Assess gives candidates a choice of more than 500 courses on regulatory, technical and soft skills that keep them up to date on the latest developments and enhance their expertise. It's invaluable for BIBA members, irrespective of size.

With 35,000 licences now live, BIBA's regulatory team review new development content provided by the CII for the platform, and promote Broker Assess widely to its members. This initiative, and others, provide genuine added value to generations of insurance professionals looking to maximise their potential and further their careers.

A partnership for the long-term

Customers recognise this value externally, too. Seeing the established CII and BIBA brands together provides great reassurance that they are working with trusted, leading names. Indeed, the combined brand equity is greater than the sum of its parts.

The strength and depth of this relationship will be vital in not only the current challenging industry climate, but also going forward into potentially even tougher times. Recent reports regarding low productivity, the continuing costly nature of regulation, changing risk profiles and high increases in insurance premium tax are all playing their part in influencing brokers' working lives. Plus, as new technologies continue to come on board, brokers must be ready to adopt them to greatest effect in servicing customers effectively.

Meanwhile, there are other more evolutionary techniques which brokers can use to streamline internal operations and ensure superior service provision. For example, email encryption is a fast and easy way to satisfy incoming GDPR requirements, and motor claims apps enable customers to upload photos of their accident scene for faster claim processing and resolution, which reduces admin costs and therefore the costs of motor insurance premiums.

These changes and more will continue to drive professionalism and shape materials delivered by the CII and BIBA to improve standards within the industry. As well as the latest relevant courses and information, we must ensure alignment with technical knowledge and awareness of incentives such as the apprenticeship levy, which can help firms recruit the brightest young talent and promote career prospects successfully, regardless of background or previous experience.

The technical development path from classroom to boardroom, clearly defined by the CII and BIBA, will continue to deliver value together with recognised professional qualifications as part of CPD. Plus, the CII's embedded CPD tool makes logging time easy and means it can be entered anywhere in the world.



BIBA

"I'm proud of our long and successful partnership with the CII. In today's industry climate, which in many ways is tougher than ever for our customers and brokers, it's a mark of the standing of BIBA and the CII that we are trusted to provide advice, and our collaboration is more important than even to provide information and training that professionalises employees and shapes the future of the sector."

Steve White
Chief Executive
BIBA



"The relationship with BIBA is one we cherish. After nearly 20 years, we are still working closely together every day to improve standards both in the existing insurance sector, and the calibre of tomorrow's insurance employees. We hope to ensure the industry remains an attractive career proposition for bright and able people from all backgrounds, to make the most of their talents. We aim to replicate this successful relationship with similar organisations internationally"

Steve Jenkins
Corporate Development Director
Chartered Insurance Institute