







The Insurance
Institute of
Manchester

Chartered Insurance Institute

InTouch

Your guide to local
career development
support

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Welcome

Part of the Chartered Insurance Institute (CII), the Insurance Institute of Manchester provides a range of services and support for CII and Personal Finance Society members in the local area.

We are a dedicated group of industry professionals, who volunteer our time to support members locally. We provide CPD seminars, training, networking opportunities and social gatherings; all developed to ensure you have everything you need to establish yourself within your local insurance community and beyond.

I became President at the end of April and it has given me the opportunity to look at what this great city of Manchester has to offer. The insurance industry continues to strive. Following on from the AGM in April, my main objectives for this year are to involve more young professionals, build on the last 12 months events and develop relationships with companies in the market and its members.

We have a full technical and soft skills programme for you to tap into plus various social and networking activities to allow you to meet both peers and colleagues in a less formal setting. 2018 also brings the third set of young professionals settling into The New Class and the exciting completion of a two-year program for Fast Track ACII.

The annual fashion show Style in the City took place in June, thanks to McLarens, Weightmans and Kempster Bowers for supporting this year's event.

I look forward to meeting you all in the coming months, and I'm particularly excited for the Annual Dinner in November being held at The Principal, many thanks for my employer Allianz for sponsoring. I'm hoping this year we can raise some much-needed funds for four chosen charities.

Suchit Desai MA ACII
President

5,304

MEMBERS

1,773

FINANCIAL
SERVICES
MEMBERS

3,531

GI MEMBERS



Jubilee Prize Awards Ceremony

In May, the Education committee were proud to present their annual Jubilee Prize Awards Ceremony. An event that represents the very best the Insurance Institute of Manchester has to offer and showcase the accomplishments from the CII 2017 exams. Held at Chethams School of Music the event treated attendees to a number of presentations including an update from the CII's Professional Standards Director, Melissa Collett.

Level	Prize	Prize	Sponsor	Winner
Certificate	Best Cert CII Performance	£250	Buckland Harvester	Jason Britton
Diploma	Insurance Law	£250	I T P	Zoe Beaumont
Diploma	Insurance Broking Practice	£250	Bridge Insurance	Lee Fitzsimons
Diploma	Claims Practice	£250	Cunningham Lindsey	Laura Lees
Diploma	Insurance Business & Finance	£250	Crawford & Company	Stuart Roulston
Diploma	Liability Insurances	£250	MFL	Philip Cruickshank
Diploma	Underwriting Practice	£250	Geo Underwriting	Gary Skipworth
Diploma	Commercial Property & Business Interruption	£250	Chubb	Jordan Haskayne
Diploma	Best Dip CII Performance	£250	Ecclesiastical	Alexander Sorrie
Advanced Diploma	Advanced Claims	£250	Kempster Bowers	Claudia Critchley
Advanced Diploma	Advanced Underwriting	£250	Allianz	Teri Holmes
Advanced Diploma	Youngest ACII Completion	£250	Aviva	Alexander Sorrie
Advanced Diploma	Best ACII Completion	£500	IIM Jubilee Prize Fund	Ben Slattery



The Insurance Distribution Directive (IDD)

Are You Ready?

The IDD comes into force on 1st October 2018 throughout the EU and makes changes to how general insurance is distributed.

The FCA consultation and final rules amount to over 1200 pages, so what follows is a very brief over-view.

The Directive was due to be implemented in February 2018 but was postponed until October 2018 as many countries including the UK were not ready (for example the FCA rules were only issued in January).

The Directive's aim is to enhance protection for both commercial and consumer policyholders. There are a variety of changes, including new point of sale disclosures and new rules about how conflicts of interest should be handled. The Directive also regulates for the first time how policies should be designed and overseen throughout their lifecycle.

All consumers will receive a new document called an IPID (Insurance Product Information Document) which will give basic details of the policy they have bought and what it covers. This document replaces a Policy Summary and must be produced using a standard template that specifies what can and cannot be in it.

The aim is that all European citizens will become familiar with this document and understand clearly what they have bought, what their obligations are, what's covered and how long the policy lasts. The same information must be given to commercial customers, but the IPID format does not have to be used for commercial customers.

Among the new disclosures are the requirements to explain that commission is taken from the premium, whether the firm making the sale is an insurer or an insurance broker and who they act for. There is a new high-level rule that all insurers and brokers



must act **honestly, fairly and professionally**, in the best interests of their customers and firms will be expected to take this into account at all times.

Tucked away in the rules is a statement that firms must manage conflicts of interest and disclosure of a conflict should be used only as a **last resort**. This is a notable change, especially where an insurance broker has binding authority, profit-share or uses preferred markets to place their customers' business. Brokers will have to produce evidence of written policies and procedures that manage these conflicts, rather than simply relying on disclose in their Terms of Business that they have binding authority. The conflicts of interest policy must be in writing and there must be an annual report to the Board.

The FCA have simultaneously taken the opportunity to amend the definition of advice and it is now more complex than before.

Where a firm is **not** making a personal recommendation based on a fair and personal analysis of the market they must disclose the names of **ALL** the insurers they could have used to place the risk.



The same disclosure must be made where there is only a limited market for a risk or where a broker does not give any advice. Firms must only employ staff who are of good repute, which is defined as “not an undischarged bankrupt” and “no serious criminal convictions or convictions for financial crime”. The change here is that firms must now maintain records to demonstrate this fact.

All staff involved in insurance distribution must carry out 15 hours of CPD which covers the minimum necessary knowledge of all the following:

- a) Minimum necessary knowledge of terms and conditions of policies offered, including ancillary risks covered by such policies;
- b) Minimum necessary knowledge of applicable laws governing the distribution of insurance products, such as consumer protection law, relevant tax law and relevant social and labour law;
- c) Minimum necessary knowledge of claims handling;
- d) Minimum necessary knowledge of complaints handling;
- e) Minimum necessary knowledge of assessing customer needs;
- f) Minimum necessary knowledge of the insurance market;
- g) Minimum necessary knowledge of business ethics standards; and
- h) Minimum necessary financial competence

Finally, the Insurance Distribution Directive (IDD) covers the whole distribution chain whereas previously the Insurance Mediation Directive (IMD) mainly covered the firm making the sale.

As all firms have had an extra six months to get ready, they should all be prepared, and it is likely the FCA will be checking firms' compliance with this after the October introduction of the new rules.

President's Chosen Charity for Style in The City

The prominent Style in the City fashion show was back for the 8th time on the 22nd June and it didn't disappoint. The committee of volunteers organising the event went above and beyond to give 330 guests a Party in the Paddock themed afternoon of fun, fashion and food at the Midland Hotel.

The fashion show was filled with fabulous clothing from Fizz Fashions and Slaters. The event was choreographed by Jill Politt who put a number of our local insurance professionals on stage to model; definitely one of the highlights of the day. Thanks to Victoria Myers, Carter Mitchell, Audrey Henshaw, Barry Thompson, Sarah Rostron, Adam Broster, Helen Hewitt and Mark Farrant.

Just under £3,000 was raised on the day from generous donations for the President's chosen charity, Smart Works.

Smart Works Greater Manchester is a UK charity that provides high quality interview clothes, styling advice and interview training to women in need.

They give women the confidence, the self-belief and the practical tools they require to succeed at interview and start a new chapter of their life.

At the core of their service is a dressing and interview appointment at one of their

SMART WORKS

OVER

95%

OF OUR CLIENTS REPORTED THAT A VISIT TO SMART WORKS SIGNIFICANTLY INCREASED THEIR CONFIDENCE IN SUCCEEDING AT THEIR JOB INTERVIEW

Smart Works centres. During a visit, each woman receives a high-quality interview outfit (theirs to keep) tailored to their taste and styled by the Smart Works' stylists. This is followed by dedicated one-to-one interview training with an experienced recruitment, HR or coaching professional.

This short intervention has a significant impact, as clients start believing in their own ability to succeed and to enable more women feel confident, changed, connected and courageous.

www.smartworks.org.uk/manchester-smart-works/



Shine a Light on a Council Member

An interview with Council Member
Karen Shenton.

Karen took her Presidential year in 2010 and has been a long-standing Council Member for the Insurance Institute of Manchester. Currently she is studying for her ACII and aims to complete this year, whilst being the Director of Create Solutions LTD which is a training and compliance company for the general insurance industry. Here's she tells us about one of her personal goals.

What did you set out to do?

I wanted to complete a swim challenge to raise a huge sum of money for The Donna Louise Trust. On 5th May 2018 my challenge comprised of swimming Wastwater Lake on the Western side of the Lake District.

Tell us about the day?

The majestic lake is in the most dramatic setting, it's just over three-mile-long and 279 feet deep. It took me just over three hours to complete (and breast stroke only may I add), the lake is now probably now only 278ft deep as I swallowed most of it when the wind picked up!

What was your biggest challenge and how did you overcome it?

This was one of the hardest challenges I have ever set myself and quite emotional to say the least, but it was a great cause and when it got tough, I thought about the charity and how the money raised would help the children. Some of my most favourite phrases I pulled out of the bag to help me "Keep on keeping on" "Onwards and Upwards" and "The Journey of several miles begins with a single stroke!"

You can still donate to this fantastic charity
www.thedonnalouise.org.

Just giving
www.justgiving.com/fundraising/karenshenton2018

As a friend told me "Anything is possible" and I truly believe this. But you have to be determined, passionate and put the work in - the same goes for business, studies and almost anything in life.



10 study tips

The Chartered Insurance Institute is here to support you and your career development, whether you are a new entrant to the sector to a professional looking to stay ahead. Here are some top tips to help you with your studies.

PICK A PLACE AND TIME

Find somewhere you enjoy being and decide the time that's right for you.

STUDY EVERY DAY

A little bit every day goes a long way.

PLAN YOUR TIME

It helps to make plans to the make the most of your time.

DISCOVER YOUR STYLE

Try different ways to study and find your own technique.

REVIEW AND REVISE

Go over the things you've learnt in that week and test yourself.

TAKE BREAKS

Remember to take a break, working too long on one thing will decrease performance.

ASK FOR HELP

Look around to ask friends and colleagues or see if your local institute has a revision day planned.

STAY MOTIVATED

Focus on your end goal and keep in mind your reasons for doing your studies.

GET TECHNICAL

RevisionMate - Available when you enrol on any unit with the support tools designed to help with your core learning.

LOOK AFTER YOURSELF

Factor in eating well, sleeping enough and physical exercise to keep you and your mind fit and healthy.

Forthcoming Events

Bookings open for: Young Members Ball and Annual Dinner

Date/Time	Event	Venue
Fri 7th Sep	Young Members Ball	National Football Museum
Fri 9th Nov	Annual Dinner	Principal Hotel

For further details on CPD and networking events, to book online visit:

www.cii.co.uk/manchester

SAVE THE DATE

Dive In: Diversity Seminar with Keegan Hirst

**WEDNESDAY 26TH
SEPTEMBER**

Afternoon seminar supporting the Dive In festival featuring key speakers on topics relation to the CII, diversity and inclusion, local institutes and developing a diverse profession.

Thanks to our 2018
Style in the City Sponsor:



Thanks to our 2018
Young Members Ball sponsors:



Thanks to our 2018
Annual Dinner sponsors:



Did You Get The Email?

We intend to keep you informed of all our forthcoming events via email. As with a growing number of organisations, email is our main method of communication. It is timely, highly cost-effective and helps to reduce our carbon footprint.

You can check and update your details online at www.cii.co.uk/MyCII or email customer.serv@cii.co.uk or call +44 (0)20 8989 8464 with your CII PIN.