
Have You Considered A Career in the Insurance Industry?

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Insurance doesn't have the liveliest reputation as a career, but it's a lot more varied than most people realise. It's a multidisciplinary profession and people with a variety of talents, skills and knowledge find rewarding roles within the industry.

A good level of English, Maths and IT skills will be standard requirements in most roles and most degrees are acceptable. Certain subject will be particularly useful, such as economics, law, mathematics, statistics, business studies and languages. You will also need strong communication skills, initiative and an ability to make quick decisions.

Many universities courses include insurance studies within them and indeed there is now a degree in Insurance studies available. There are also professional qualifications which can be taken through the Chartered Insurance Institute.

As long as you have a good educational background (5 GCSEs including English and maths) many companies will take on trainees. There are also related fields, such as intermediaries (companies who compare various policies to offer best cover and price) and investigators who check whether claims are genuine or fraudulent.

Insurance is about risk taking, in a logical and calculated way. It's essential to individuals, businesses, large and small, and governments. It's one of the most important service industries and as such, it has achieved a pre-eminent position in the world's market. In the UK, the industry employs around 250,000 people. It is also one of the biggest invisible export earners, involving some of the most substantial funds in the world.

There are two main areas of insurance: life and general insurance. Broadly speaking, general insurance protects against risk to things, for a fixed period of time. For example, it includes car and home insurance, as well as risks to things as diverse as satellites and models' legs. Life deals with insuring people against premature death or permanent injury and is not usually for a short term, fixed period. Pensions are part of life insurance business.

Another area you may not have heard of is reinsurance. This is where insurers spread the risks they have taken on with other insurers, by taking on their own insurance against claims. This spreading of risks accounts for a large sector of the industry.

Lloyd's of London is a well known insurer. Lloyd's actually refers to the building in which a number of syndicates work, taking on risks that are hard to price, large or otherwise difficult to quantify and understand, which is the speciality of Lloyd's.

So while insurance may not seem like the most exciting career at first glance, there is a great diversity of roles within the industry. It could well be worth a closer look.

John Mce writes articles on a number of subjects including insurance jobs. Find local jobs in Norwich and Bournemouth and elsewhere in the UK.

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