



# Shaping the future together

Next  
steps



# Introduction

**I am delighted to update you on some of the action that will be taken in the next 12 months by the Chartered Insurance Institute to deliver what you told us you needed via the ‘Shaping the future together’ consultation.**

The ‘Shaping the future together’ consultation was held to give members and other key stakeholders an opportunity to share their views on the Chartered Insurance Institute’s proposals to:

- Put the Chartered Insurance Institute learning framework and membership proposition at the core of our strategy, and future-proof our learning and membership offer for a changing world.
- Evolve how the Chartered Insurance Institute strengthens professionalism and public trust across the insurance and personal finance professions.
- Ensure the Chartered Insurance Institute’s governance structure is robust and fit for purpose.
- Ensure members are at the heart of all the Chartered Insurance Institute does.

At the end of 2021 insurance and personal finance participants gave their views on these proposals through both the online consultation and dedicated consultation events. Earlier this year we shared a summary of the feedback we received.

Through the consultation members provided us with a clear steer on the services and support you want to thrive professionally.

These include:

- Streamlined qualifications, modern assessment methods and the introduction of behavioural content provided the focus on technical knowledge is not diluted.
- A focus on raising public trust in the profession through the promotion of professional standards.
- Increasing confidence that member misconduct will be addressed.
- A common strategy and clear purpose (and objectives) agreed for Societies, Local Institutes and Regional Committees.
- A governance and operating structure that achieves greater economies of scale.
- A Professional Map that provides individuals and firms, both large and small, with clarity around the competences required of a professional and what development support is available to address any gaps.
- Greater collaboration between the Personal Finance Society and Chartered Insurance Institute Boards and a new leader empowered to raise public trust in the profession.

*Shaping the future together - Next steps* shows how we have listened and learned. The document sets out a number of actions we intend to take to deliver the support members told us they need to raise public trust in the power of the insurance and financial planning profession.

These actions will both support and inform a refreshed strategy for the next five years which will be published early in 2023.

Perhaps the most important “next steps” however are the fostering of an ongoing dialogue with our members, particularly through Local Institutes and Regional Committees, as such we look forward to engaging to ensure that the actions we commit to here are delivered in a way that adds greatest value in supporting you to provide the excellent service that we know you do for clients and customers day in and day out.

When looking to the future you can’t help but reflect on a proud past. This year marks 125 years since Local Institutes came together to form the Federation, which would later evolve into a professional body worthy of a Royal Charter – the Chartered Insurance Institute.

From my engagement with the Chartered Insurance Institute’s board, colleagues, and volunteers I feel confident that together we will understand and meet the evolving needs of insurance and financial planning professionals and the consumers we serve and ultimately build public trust and confidence in the sector’s important role in underpinning business certainty and improving personal financial resilience.



**Helen Phillips BSc (Hons), PhD, FRSB**  
Chair, Chartered Insurance Institute

# CII proposals, consultation feedback and next steps

## 1) Learning and assessment

Our learning and assessment proposals focussed on making the Chartered Insurance Institute's learning, qualifications, and support tools more relevant and effective through a combination of educational best practice, learner feedback and application of the Professional Map, an interactive tool for both professionals and employers to self-assess knowledge and skills gaps.

We explored ways to target sector-specific skills and behaviours as well as applied technical knowledge through introducing new learning and experience assessment and changing some of the Chartered Insurance Institute assessments to bring in more flexibility and realistic assessed tasks.

Plans to make the qualification pathways clearer and simpler; and supplement them with certificated programmes were also outlined in the consultation.

### Next steps:

Our proposals to introduce streamlined qualifications, modern assessment methods and the introduction of behavioural content received widespread support from those responding to the consultation.

Our conversations with both employers and stakeholders showed how much the Chartered Insurance Institute's qualifications are valued, and one point that came through from professionals at every stage of their career was in reforming our qualifications, we should not dilute the value that Chartered Insurance Institute qualifications have in highlighting a high level of technical ability.

As a result, we will ensure we pilot changes to our qualifications and only introduce modern assessment methods and behavioural content following consultation with relevant stakeholders.

In the next 12 months we will:

- Pilot changes to the assessment method for our R06 Financial Planning Practice qualification.
- Pilot changes to the way we deliver qualifications, with a digital qualification format to be offered for international qualifications.
- Launch the Professional Map, an interactive tool for both professionals and employers to self-assess knowledge and skills gaps that allows them to identify learning content to fill them.
- Engage with practitioner advisory groups to design qualification structures for the future evolution of the Professional Map.

**Seven in 10 UK-based insurance and personal finance participants and nine in 10 international participants support streamlining the qualifications framework.**

**Eight in 10 UK-based insurance and personal finance participants and nine in 10 international participants support both skills and behaviours being assessed to drive good consumer outcomes.**

# CII proposals, consultation feedback and next steps

## 2) Membership

Helping those who should be members to become members by welcoming and recognising those with the right aptitude and qualifications was proposed in the consultation, along with a streamlined membership model. Plans to enhance professional development by helping members to acquire and enhance their skills, knowledge and experience were also put forward.

**Seven in 10 UK-based insurance participants, six in 10 personal finance participants and more than seven in 10 international participants were favourable towards an experience-based route to membership.**

### Next steps:

Membership bodies help professionals to network and connect. The past two years have altered working practices for many people; however, we have received overwhelming feedback about the importance of face-to-face networking and discussion with peers about key developments in financial services, insurance, and the wider world of work.

The Chartered Insurance Institute has always collaborated with expert practitioners to create an environment for professionals to interact with each other and key stakeholders, including policymakers and thought leaders.

In recent years, this connection and collaboration has taken place through our Membership Societies, Local Institutes and Regional Committees developing good practice content and offering engagement that allows insurance and financial planning professionals to develop the knowledge, skills and behaviours needed to raise public trust in the profession.

Responses to the consultation showed how valuable this work is to members, and that there is a desire to see a more clearly defined role for Membership Societies, Local Institutes and Regional Committees that sets out how they work together to develop the well-rounded practitioners needed to improve the public's financial resilience.

In the next 12 months we will:

- Build on work from our Ambassadors in Action conference to clarify the roles and responsibilities of Membership Societies, Local Institutes and Regional Committees.
- Focus on reinforcing the value of membership and provision of relevant benefits and services for members at all stages of their career.
- Continue to engage with corporate clients to reinforce the value of professionalism and build on the relationships we have at individual member level.
- Listen to your views about the risks of membership simplification, including the perception that membership status may be downgraded in the new model.
- Improve the way we share good practice guidance and support provided by our volunteer-led Local Institutes, Membership Societies and Regional Committees.
- Pilot experience assessment as an alternative route to membership for experienced practitioners. This will include conducting additional research with members and key stakeholders to ensure the methodologies of assessing broader experience-based competencies demonstrate the rigour associated with more traditional knowledge-based assessment methods.

# CII proposals, consultation feedback and next steps

## 3) Professional Standards

The consultation proposed a new voluntary standard of certification, aligned with the Professional Map and regulatory standards, which centred around building and maintaining competence and a more structured approach to professional ethics. The model was designed to give all professionals – particularly those working in insurance – the ability to proactively demonstrate their professionalism to the regulator, employers and clients. Additionally, an extension to the current Corporate Chartered Ethos was proposed for Chartered individuals in the form of an Individual Chartered Ethos.

### Next steps:

Our members revealed they want further action to champion the good practice that already exists in the profession.

In the next 12 months we will:

- Engage with our volunteer-led Local Institutes, Membership Societies and Regional Committees to share examples of good practice in the profession.
- Share examples of good practice with the regulator and policymakers, as well as evidence of the consumer benefit of our professional accreditations and their impact on firms. In doing so, we aim to shape future regulation and the appropriate regulated standard for the personal finance and insurance professions.
- Place greater emphasis on adherence to professional standards when professionals apply for and renew their membership.
- Regularly communicate to consumers the value of choosing a Chartered firm.
- Provide more information about how issues regarding member and firm misconduct can best be resolved.

# CII proposals, consultation feedback and next steps

## 4) International

The consultation sought feedback on the effectiveness of current initiatives for developing professionalism, helping train around core technical proficiency, and building professional capital through continuing professional development.

### Next steps:

Around half of the international members who responded to the consultation said they valued the programmes of developing professionalism and building professional capital.

In the next 12 months we will:

- Continue to engage with regulators, governments, strategic partners, and other key stakeholders to encourage them to value and demand qualified professionals.
- Offer international versions of qualifications, in different languages.
- Deliver learning and assessments digitally.

# CII proposals, consultation feedback and next steps

## 5) Operating model and Personal Finance Society

The consultation explored opportunities to ensure resources are managed and deployed effectively to further the Chartered Insurance Institute's objectives. Feedback was sought on how the Chartered Insurance Institute's operating structure can best ensure the personal finance and insurance professions work together to raise standards and secure public trust.

### Next steps:

During the consultation, we heard that members want a professional body that caters to the unique requirements of the financial planning profession.

Personal Finance Society members want an organisation that champions how the profession delivers truly holistic advice by achieving demanding qualifications and developing an ethos that puts clients, not products, at the heart of what they do.

Personal Finance Society members want to achieve greater recognition from policymakers and other key stakeholders of the power of financial planning.

To deliver this, greater collaboration between the Chartered Insurance Institute and Personal Finance Society Boards plus the appointment of a leader of the latter was seen as key.

In the next 12 months we will:

- Build on and implement the business plan for the Personal Finance Society, which includes the appointment of a new leader for the Personal Finance Society.
- Shape a Chartered Insurance Institute Group strategy that focusses on delivering tangible value to Personal Finance Society members, which includes refreshing the qualifications and learning proposition for financial planning professionals.

## Conclusion

**As my time as interim CEO draws to a close, and I prepare to handover to new CEO Alan Vallance later this summer, I hope this document has given you a clear picture of how the Chartered Insurance Institute will support our members today as well as in the months ahead.**

The actions outlined firmly lays the ground for building the Chartered Insurance Institute's next five-year strategy, which will aim to ensure we are known as the first-choice insurance and personal finance membership body for:

- Professional training and qualifications
- Career support and development.
- Ethical conduct and standards.

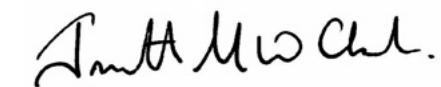
The work detailed in this report will provide a strong framework for the development of the Chartered Insurance Institute's five-year strategy, which centres on four key building blocks:

- Member and customer engagement and delivery.
- Qualifications and professional development (career pathways).
- Policy influence (advocacy and professional standards).
- Technology fit for the future.

My time at the helm of the Chartered Insurance Institute leaves me confident that colleagues and our amazing volunteer network can build on the next steps being taken over the next 12 months to take positive strides forward in the next five years to further developing the Chartered Insurance Institute as a membership body with membership at the heart of all we do.

Work is taking place today to ensure that current and future members of the Chartered Insurance Institute have access to career-enhancing learning, qualifications, and a member community, designed around a Professional Map and supported by a robust Code of Ethics, membership standards and technical competence requirements.

Our future success will continue to be down to the way we come together – as we have done over the past 125 years – to understand and meet the needs of insurance and financial planning professionals for strong value propositions that enable their development and, ultimately, build public trust.



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