

FREE OF CHARGE TO ALL MEMBERS

ISSUE 14
SUMMER 2020

The Insider



WHAT THE WORKPLACE
COULD LOOK LIKE
IN 2030



Meet The President: Sean McGrath

10 Simple Ways To Increase Your Self Confidence



The Insurance Institute

Take Your Next Step Today

Applications are now open for our next Accredited Product Adviser (APA), Certified Insurance Practitioner (CIP) and MDI (Management Diploma in Insurance (MDI) semesters.

In line with current Irish public health and government advice, our upcoming exams are scheduled to be held online.

To find out more, including how to apply, head over to iii.ie/qualifications

A note from **The Editor**

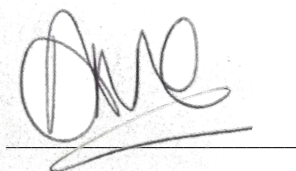
A lot has changed since our last March edition landed in your inboxes or on your desks. No one could have foreseen the monumental changes and challenges we have all faced in the past few months. As I sit here at home typing what will be my last note from the editor for a while (I am off on maternity leave), I just want to say how grateful we, the marketing team at The Insurance Institute, are for the support we have received from our contributors who have helped us immensely with putting this edition together.

This edition is available in PDF format through the member area as usual, but there will not be a printed edition. We have however created an online page where you can read the main features, also download a full copy, and subscribe to future editions: iii.ie/theinsider

This is our Summer edition of the magazine and, as always, we've put together a wide range of content that should keep you well informed. We've been chatting to key figures in the industry about what they believe the future talent will look like (see page 8) as well as looking at how the Millennial Leaders of the future might be shaking things up, for the better (see page 24).

We introduce our new, National President, Sean McGrath (page 18) and we get his views on his role as President as well as his areas of focus for the year ahead.

So, as I wave farewell for now, I hope you all take care and stay safe. I also encourage you to please keep in touch with the Institute through our new live chat function and social channels.



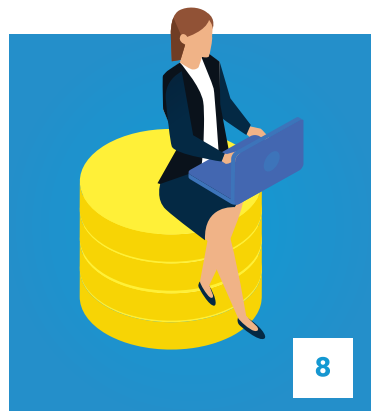
Anne Roberts
Marketing & Communications Manager,
The Insurance Institute

Interested in contributing?

Please send all suggestions and feedback to editor@iii.ie

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To view **online**, visit iii.ie/theinsider, check your inbox or visit the member resources section in your Member Area

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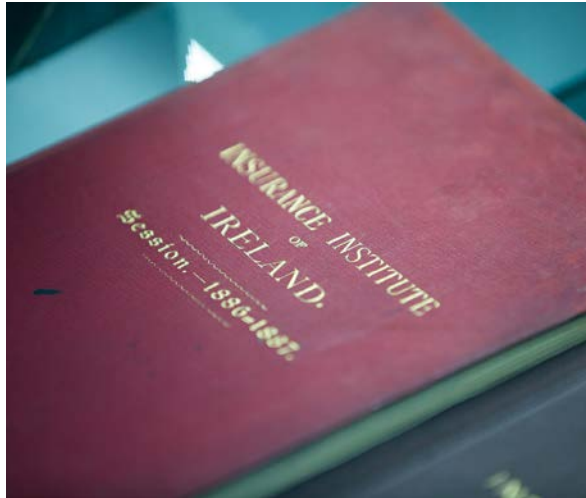
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The Insider
Winners at The Irish Magazine Awards 2018
Best Designer - Business Media



What's in The News



Here When You Need Us

We have been constantly reviewing the situation regarding Covid-19 and as most of you will be aware, we have made a number of changes to how we conduct business. Most importantly we have wanted to keep you all connected. Connected with each other, our team and your studies. To find out more about these changes, please head over to iii.ie/covid-19-faq

New Presidential Year

Each April as part of our AGM schedule, new National and Local Presidents are appointed. This year as some of you will know, we hosted virtual AGM's for the first time in our history. We are delighted to announce that Sean McGrath (Allianz) has taken over from Brian Curtis (Willis Towers Watson) as National President (see page 18) and that the following Local Institute Presidents have been appointed in your regions;

- Cork: **Niall O'Shea**
- Dublin: **Denis O'Leary**
- Galway: **Majella King**
- Limerick: **Cian O'Dea**
- Sligo: **Trish O'Hagan**

We wish them the very best of luck in the year ahead.



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New E-Learning Courses Now Available

As we all continue to work from home, our education team wanted to highlight that our E-learning platform is still accessible to you all with a huge variety of courses available to suit every possible need. In fact there are currently up to 50 hours of courses available in our catalogue to help you upskill or get more familiar with a topic. Recently we added a whole new range of courses, including topics such as 'Anti-Money Laundering, Terrorist Financing and Fraud', 'Complaints Handling' and 'Data Protection in Ireland'. Head to your member area to check them out.



DID YOU KNOW?

70,000

MEMBERS COMPLETED OVER 70,000 HOURS OF E-LEARNING WITH US LAST YEAR?



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We are living through a fundamental transformation in the way in which we work - never before has change accelerated at such a pace. In this article we will explore some of what is coming down the line for our workplaces - this will include looking at what changes we can expect from the workforce and the workplace of the future, what impact technological advances are having, and what the workplace in 2030 may look like. We'll also hear from a number of key players within insurance and get their opinions.



COMPUTERS ARE COMPLETELY AND TOTALLY RATIONAL, THAT IS THEIR ONLY FOCUS BUT PEOPLE ARE NOT ROBOTS AND THERE WILL STILL BE A NEED FOR EMPATHY AND HUMAN KINDNESS.

- Lynda Barnes, 360 Search

The evolution in the workplace is challenging organisations and forcing employees to rethink everything we thought we knew about what it is to work. Rapid technological innovation, globalisation, shifting demographics, new behaviours and climate change are just some of the areas impacting upon the work we do, as well as the skills that are required. The changes that are coming bring with them enormous benefits for businesses and for the workforce, enhancing the workplace and enabling many of us to do our jobs more efficiently and with greater ease. However they also bring up major organisational, talent and HR challenges - and this is at a time when businesses are already facing unprecedented risks and uncertainty.

The Workplace of the Future is Here!

In many ways the workplace of the future is already here - it may be still only in its infancy but a lot of the changes we are expecting to see in the future are already in motion.

Globalisation has in many ways made the world a lot smaller - language, currency, location - all things previously thought of as obstacles no longer are, and this allows companies to tap into talent anywhere in the world at anytime.

In recent years we have seen technology impact every aspect of business behaviour, including the way we communicate, collaborate, teach, learn, find information, and create content - and this is forcing companies to completely re-imagine the way we work.

Behaviours of employees have dramatically changed - for example, we demand more in terms of work, life, balance - we want more flexibility and diversity is expected in the workforce.

We're also working remotely a lot more - work is becoming something that's with you, rather than something you go to. Businesses are starting to realise that employees working from home doesn't have to signify a halt in productivity, collaborative work, or company progress. In fact it can often lead to a happier and more productive workforce. But it does raise the question about what we lose in terms of meaningful relationships.

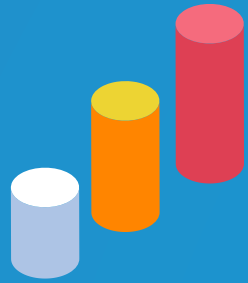
The emergence of the 'Gig Economy' has seen more people working freelance, but this brings with it some potential issues

Many freelance workers won't have the

same entitlements and benefits, such as health insurance, pensions etc, as those in full time employment and so it's expected that this could be a major issue in thirty or forty years time.

Many of the jobs that are around now didn't exist a decade ago and many of the jobs which exist today could be made redundant by automation and artificial intelligence or they could be replaced by new roles which have yet to be invented.

The organisations that will flourish in this new environment are the ones who will be able to attract and retain employees. But as employees demand more from their place of work, businesses need to think about creating a workplace where employees want to work - rather than assuming it's a place where employees need to work.



37%
**ARE WORRIED ABOUT
 AUTOMATION PUTTING
 JOBS AT RISK**

Taken from the PwC "Workforce of the Future" report

The Fourth Industrial Revolution

Industry 4.0 is the popular term for the fourth industrial revolution, which is characterised mainly by the influx of a wide range of new technologies that combine the physical, digital and biological worlds. This new wave of technology is enhancing the way in which we do business, enabling organisations of all sizes to be more productive and creating new jobs that demand new skills. However on the other hand, as cognitive abilities and tasks that were once reserved for humans are increasingly being carried out by machines, there is a growing concern about the impact on jobs.

The Impact of AI and Robotics on the Workplace

Ten years ago if AI was mentioned in a boardroom or on a conference call it would have been laughed at. Whereas nowadays it's becoming increasingly apparent that companies need to take notice. AI covers a broad range of technology, but as Bernard Marr, an international Futurist, says it's the 'crucial lynchpin of much of the digital transformation taking place today as organisations position themselves to capitalise on the ever growing amount of data being generated and collected.' Marr also says that at its core, AI is based on the premise of building machines that are capable of thinking like humans, something that is still widely under debate both practically and ethically.

In industry AI is being harnessed for everything from fraud detection to customer service and in manufacturing it's used

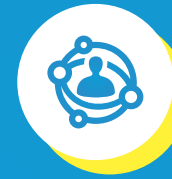
to manage workforces and productive processes to predicting faults before they occur. In our everyday lives we're already surrounded by AI and we don't even realise it - drones, self driving cars, Smartphone assistants - all use AI technology.

It is anticipated that over the coming years AI will become much more prevalent and companies will be able to exploit it to increase productivity - however with this comes the fact that some jobs may become obsolete. The OECD estimates that in the coming years, almost 14% of jobs are likely to be automated, while another 32% are at high risk of being partially automated - so nearly 1 in 2 people is likely to be affected in some way.

However many believe that in most cases the nature of jobs will change rather than disappear. The Irish Institute of Training and Development and Skillset Ireland recently (December 2019) published research - entitled 'Enabling the Workforce of the Future: The Role of Learning and Development' and it found that the changes will inevitably result in the emergence of new jobs and require the acquisition of new skills by employees, and that while some jobs will disappear due to advances in technology many others will be transformed. The research also found that it's almost inevitable that many lower-skilled jobs will be replaced by technology, creating an urgent need to reskill those workers. Many higher-skilled jobs are also likely to be impacted, and this in turn will create a need to develop lifelong learning capabilities, as well as an adaptable workforce.

THE FORCES SHAPING THE FUTURE

Taken from the PwC "Workforce of the Future" report



TECHNOLOGICAL BREAKTHROUGHS

Rapid advances in technological innovation

Automation, robotics and AI are advancing quickly, dramatically changing the nature and number of jobs available. Technology has the power to improve our lives, raising productivity, living standards and average life span, and allowing people to focus on personal fulfilment. But it also brings the threat of social unrest and political upheaval if economic advantages are not shared equitably.



DEMOGRAPHIC SHIFTS

The changing size, distribution and age profile of the world's population

With a few regional exceptions the world's population is ageing, putting pressure on business, social institutions and economies. Our longer life span will affect business models, talent ambitions and pension costs. Older workers will need to learn new skills and work for longer. 'Re-tooling' will become the norm. The shortage of a human workforce in a number of rapidly-ageing economies will drive the need for automation and productivity enhancements.



RAPID URBANISATION

Significant increase in the world's population moving to live in cities

By 2030, the UN projects that 4.9 billion people will be urban dwellers and, by 2050, the world's urban population will have increased by some 72%. Already, many of the largest cities have GDPs larger than mid-size countries. In this new world, cities will become important agents for job creation.



SHIFTS IN GLOBAL ECONOMIC POWER

Power shifting between developed and developing countries

The rapidly developing nations, particularly those with a large working-age population, that embrace a business ethos, attract investment and improve their education system will gain the most. Emerging nations face the biggest challenge as technology increases the gulf with the developed world; unemployment and migration will continue to be rampant without significant, sustained investment. The erosion of the middle class, wealth disparity and job losses due to large-scale automation will increase the risk of social unrest in developed countries.



RESOURCE SCARCITY AND CLIMATE CHANGE

Depleted fossil fuels, extreme weather, rising sea levels and water shortages

Demand for energy and water is forecast to increase by as much as 50% and 40% respectively by 2030. New types of jobs in alternative energy, new engineering processes, product design and waste management will need to be created to deal with these needs. Traditional energy industries, and the millions of people employed by them, will see a rapid restructuring.

WHAT CAN THE INSURANCE INDUSTRY EXPECT FROM THE WORKPLACE OF THE FUTURE?



Ursula Murphy,
Chief Transformation
Officer, Allianz

What impact will the advances in technology have upon the insurance industry?

The advancements have already happened. The lowering of costs and barriers to access technology has already seen the rise of disruptive Insurance and Financial service Companies that take one simple offering and execute it perfectly. This over time will have a direct impact on the retail side of the industry, for example customers who consume PAYG insurance services as and when they need them in the channel most accessible to them.

Do you think there is a risk that some insurance jobs will become obsolete, in particular with the advances being made in AI and robotics?

I wouldn't say obsolete necessarily but many roles will need to change and those who work in them will need to adapt and pivot to a way of working both individually and collectively, which provides new value commensurate with rising customer expectations and the potential new technologies afford to support that.

If you had any advice to give insurance employees on how to prepare for the future what would it be?

Learn broadly and widely about business and strategy, not just insurance. All of our jobs, no matter what the role, will be focussed on delivering the best product and service to the customer at the right time. Learn about customer experience and have it at the core of everything you do.

It has been said that we are living through a fundamental transformation in the way we work. In your opinion what can be done to future proof the insurance industry?

A dedicated and relentless focus on Customer Centricity is vital. Markets tend to punish those who do not adapt, so to future proof, organisations must begin and end their commercial strategies with a focus on customer value. This is easy to say and hard to achieve, but this is why many Insurers now are transforming, in order to practically effect what amounts to a paradigm shift in their companies.



THE INSURANCE MARKET HAS STARTED TO CATCH UP WITH OTHER INDUSTRIES, LOOKING AT A MORE CUSTOMER-CENTRIC WAY OF TRADING.

- Lynda Barnes, 360 Search



Ruth Leggett, Deputy
CEO and Head of
Colleague Resources,
Sedgwick

Do you think there's a risk that some insurance jobs will become obsolete, in particular with the advances being made in AI and robotics?

I think the advances being made will transform the workplace. AI technologies will offer new job opportunities and avenues for economic advancement. A number of jobs will be displaced by automation, however there will also be jobs created by technological innovation. The insurance industry will benefit from technological changes in the form of higher productivity and improved corporate performance but the advances will also change the skills required and ultimately the jobs available. The advances will allow people to focus on the core aspects of their roles and technology will enable us to work smarter.

Talent is hugely important to insurance and will be even more so in the future - how do you think insurance companies can build a strong pipeline of talent?

Talent is and always will be the most important piece from my perspective, people crave human interaction in times of crisis and no piece of technology can replace that aspect of what we do. Technology will help us work smarter but our talent will remain key. The insurance industry can build a strong pipeline of talent using its brand and its employees, there is no better marketing tool than your employees, if you foster a creative and trustworthy environment to work in people will seek out your organisation.

If you had any advice to give insurance companies on how to prepare for the future what would it be?

In order to prepare for the future we must be highly agile. To harness new technologies to their full effect, we will need to retool corporate structures and ultimately change our approach to work. A key element to future success will be in providing continuous learning options and instilling a culture of lifelong learning throughout insurance organisations. A well trained workforce, equipped with the skills required to adopt automation and AI technologies will ensure that our industry will enjoy strengthened productivity growth and that the talents of all are harnessed.



THE FOUR WORLDS OF WORK IN 2030

According to the PwC "Workforce of the Future" report

FRAGMENTATION



**THE YELLOW WORLD:
HUMANS COME FIRST**

Social-first and community businesses prosper. Crowdfunded capital flows towards ethical and blameless brands. There is a search for meaning and relevance with a social heart. Artisans, Makers and 'New Worker Guilds' thrive. Humanness is highly valued.



**THE RED WORLD:
INNOVATION RULES**

Organisations and individuals race to give consumers what they want. Innovation outpaces regulation. Digital platforms give outsized reach and influence to those with a winning idea. Specialists and niche profit-makers flourish.

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COLLECTIVISM

INDIVIDUALISM



**THE GREEN WORLD:
COMPANIES CARE**

Social responsibility and trust dominate the corporate agenda with concerns about demographic changes, climate and sustainability becoming key drivers of business.



**THE BLUE WORLD:
CORPORATE IS KING**

Big company capitalism rules as organisations continue to grow bigger and individual preferences trump beliefs about social responsibility.

INTEGRATION



Meet The President

Each year The Insurance Institute appoints a new National President. This year's President, Sean McGrath took over following our AGM in April, we spoke with him to find out how he feels about the role of President, what it's like to be taking over at such a challenging time and what his focus will be in 2020.



S

Sean, you have taken over the Presidency at a challenging time. How do you feel about that?

It is an uncertain and challenging time for all, to say the least. However, The Insurance Institute of Ireland has been around since 1885 and has survived two world wars – but of course, like all commercial entities it is now facing a whole new set of unprecedented challenges. For the duration of my presidency, my primary focus will be to help, guide and support the Institute team as it seeks to navigate its way through this crisis.

What prompted you to agree to the position in the first place?

I am a big believer in the value of professional education. I've been a member of two professional bodies for most of my career (The Institute of Actuaries and The Insurance Institute) and I depend on them both to keep my knowledge and expertise current and relevant. We hear a lot nowadays about lifelong learning, but for me I believe career long learning is essential, and that can only be provided by ongoing education that combines the theory with the actual day to day practice on the ground.

Your predecessor, Brian Curtis, was a big fan of the apprenticeship scheme as well as an advocate for professional qualifications. What are your thoughts?

Like Brian, I too am a strong advocate for the apprenticeship programme. At Allianz we have a long history of investing in apprenticeship programmes as a way to develop future talent – our office in Germany has 900 apprentices employed and the UK has also recently developed a new apprenticeship programme.

Here in Ireland, we currently have 20 apprentices working in our business. In my opinion, there is really no better way to kick start a career in insurance – the blend of the degree programme, the mentoring system and of course the practical on the job learning, is ideal and provides those starting out with both the knowledge and the experience they need.

Brian and I are also in full agreement on the value of professional qualifications. I have heard him talk passionately about this topic, saying many times that it wasn't just about acquiring knowledge, but also confidence and this is something which I can also strongly identify with.


I'll be using every opportunity I get to encourage our members to progress further up the qualifications ladder. Trying to get our Accredited Product Advisers (APA) up to a Certified Insurance Practitioner (CIP) level, our CIP's to take on the Management Diploma in Insurance (MDI) and ultimately the ACII.

The early stage qualifications are about acquiring knowledge and information but as students move up to MDI level, it becomes more about the application of the knowledge, about problem solving and about critical thinking. These skills are essential as we seek to develop future leaders in an ever-changing world.

In relation to the Management Diploma in Insurance, how has this qualification been adapted?

We are moving to continuous assessment, which is a much better method of assessment for qualifications at this level.

We have already made the change in five of the modules and we are working on the remaining ones. In addition to this, we are also working with our



“
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facing in 2020.”



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accreditation partners, IT Sligo, to get it recognised on the National Framework of Qualifications at Level 8. This will elevate the programme to Higher Diploma status.

In addition to your actuarial qualifications, I see that you completed the Institute's Certified Insurance Director programme. What did you get from that?

I did the Certified Insurance Director (CID) programme back in 2014. In those days it was based in the IMI in Sandyford but it has now moved to the new state of the art business school in Trinity. I got a lot from it, particularly in the areas of Leadership and Governance. The lecturers are top class and the structure of the programme is so interactive that you learn almost as much from the other participants. The CID programme is a great example of where peer to peer learning works really well. We became a very tight knit group and I look forward every year to the annual alumni event.

I understand that the new programme schedule includes a two day visit to the Irish College in Leuven in Belgium - which is invaluable as it ensures participants receive a broad European overview, which from a regulatory perspective is essential, and I'm sure it also further enhances the camaraderie among the participants.

So, Sean have you a final message for members.

Yes, I hope the Institute can be a source of encouragement and support to all as we deal with the unprecedented challenges that we are facing in 2020. I also want to convey my sincerest sympathies to everyone in our industry who has suffered bereavement among family, friends, colleagues and of course former colleagues.

I mentioned at the outset that the Institute has been around since 1885 and from a very early stage its aims were articulated very clearly. The purpose is to Educate, Inspire and Connect members of the insurance profession and that's as relevant now as it was 135 years ago. I will be doing everything I can to ensure that we continue to deliver on our commitment to our members this year and into the future.



The
Insurance
Institute

Knowledge Worth Sharing

Face-to-face lectures may currently be postponed but we've still got a range of CPD that works for you.

With weekly Webcasts featuring up to the minute topics hosted by industry-leading speakers, and an updated library of e-Learning courses suited to all levels and requirements, staying up to date has never been easier.

Keep an eye on your inbox for further details, or to find out more and book your place, log in to your Member Area.

Your Future, Insured.

Join the Conversation



HOW

MILLENNIAL LEADERSHIP

WILL SHAPE THE WORKPLACE
OF THE FUTURE

In many ways Millennials (those born between 1981 - 1996) have received more negativity and bad press than any other generation that has gone before them - the word 'snowflake' might come to your mind, or maybe you've heard that Millennials can be lazy, entitled, difficult to manage or immature. Or it might be that you believe they're only interested in eating avocado toast and drinking artisan coffee or craft beer! This is just some of the false and negative commentary that is often associated with this generation, but as many are now stepping into managerial roles and are on course to become the next leaders in business and in our sector, what impact will they have on our world of work?

In recent years it seems that Millennials have fast been proving their naysayers wrong - and while they have a drastically different outlook on what they expect from their employment experience, many business owners credit them with being extremely diligent and hardworking. They are also well educated, extremely tech-savvy, self-confident and able to multi-task, a list of skills vital to the success of any industry, but particularly relevant for insurance.

They're also the generation that was most impacted by the financial crisis and global downturn - they started out in the workplace at a time of low pay and they've found it almost impossible to get on the property ladder, not to mention the soaring rental rates they've had to deal with!

Whether we're aware of it or not, Millennials have been influencing and shaping the way we work for many years now - a force to be reckoned with, the often self-assured generation are on track to be the most dominant demographic in employment - with 75% of the workforce to be comprised of Millennials by 2025. Now as they step into more leadership roles, Millennials are really beginning to disrupt and shake things up. Not content with the way in which things were run before, Millennials are bringing with them a completely new leadership style. So what can we expect the workplace of the future to look like with Millennials at the helm?

Emphasis on Collaboration over Hierarchy

Millennials prefer a flat management style - they don't believe that navigating through layers of management is efficient and they value communication and career development both upward and laterally. Formal hierarchies appear both rigid and limiting to Millennials. They believe in creating a workspace where individuals at all levels are seen and heard and where collaboration and working together trumps the older hierarchical approach. Without doubt, this is something we'll see more of as Millennials take charge and we can expect them to overturn traditional power structures within organisations.

Tech-Savvy

It will come as a surprise to no one that Millennials are skilled at understanding new technologies. They grew up with technology at their finger tips and are not intimidated by the latest trends or advances - in fact they welcome them and are nimble when it comes to adapting and embracing them. They also have a strong desire to always be ahead of the curve. Therefore it's inevitable that as Millennials step into leadership roles that technology will be at forefront, and this can only be an advantage, as a deep understanding of technology is imperative to modern day business.

THEY ARE THE GENERATION WHO INVENTED 'REMOTE WORKING' AND HAVE RALLIED AGAINST THE NEED TO BE IN AN OFFICE FROM 9AM-5PM

Seek and Support Flexibility and Work Life Balance

According to a Bentley University study, 77% of Millennials agreed that more flexible working hours would make their generation more productive. They are after all the generation who invented 'remote working' and have rallied against the need to be in an office from 9am-5pm. Millennials also place a strong value on their personal life outside of work and have been advocates for seeking to find work, life, balance. Therefore it's expected that as leaders Millennials will introduce more flexible working hours, encourage remote working and may even relax rules in the office.

Align Work with Personal Values

According to Deloitte's Global Millennial Study, Millennials "are transforming the status quo by seeking purpose in the organisations they serve without sacrificing the flexibility to be who they are at work." Another survey by LinkedIn found that nine out of ten Millennials would take a pay cut to work with an organisation whose values aligned with their own. This prioritisation of social value over financial value, with many stating that they would prefer their business or job to have a genuine purpose that resonates with people, is something which is unique to Millennials and perfectly aligned with the core values of insurance. It is therefore expected that Millennial leaders will seek to build companies around their personal passions and social purpose and that the companies' values will be strongly aligned.

Hungry for Success

More than any other generation Millennials have higher rates of student debt, unemployment and overall lower levels of wealth and income. Because they entered the job market during the financial crisis they have a gratitude for their jobs and so are also hardworking and ambitious. This hunger for success is bound to influence their leadership style and they will no doubt expect the same appetite for achievement and productivity from their employees.

Strong Emphasis on Diversity and Inclusivity

It's been widely reported that Millennials are pushing the boundaries and asking more of employers when it comes to diversity and inclusivity programmes. Millennials are strongly advocating for more rigorous and comprehensive understandings and practices in these areas, and if employers don't take heed then they run the risk of their Millennial employee becoming disengaged. This desire for more fairness and inclusivity is something which Millennials expect and so will likely be a cornerstone of the businesses they build in the future.

Place Value on Continued Learning

While Millennials place a value on soft and interpersonal skills, they also understand the need and have a desire for knowledge. They are highly ambitious and realise that without the opportunity to continue to advance their skills and expertise they will get left behind - and that's the last thing that any Millennial wants! Therefore they're noted for their appetite for learning and thirst for education, making them seek out employment where life-long learning is encouraged, such as professional qualifications and CPD. Again as Millennials take the driving seat of many organisations we would expect to see them encouraging their employees to invest in continued education and learning also.

Millennials have a different outlook on life, different values and different skills - all of these combined make for a very specific leadership style, one which will reshape how teams work together and how organisations function. It would seem that Millennials are on track to reinvent the way in which we do business by making it more collaborative, less dependent on rigid rules, more flexible and more open to new technologies. It would also seem that Millennials are unstoppable and it will be up to businesses to try to keep up with them, and not the other way around.



Stay on Track with Online Exams

May 2020 exam results are available on the following dates:

18 June: All MCQ Modules

25 June: All Written Modules

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HOW E-LEARNING IS ENHANCING PROFESSIONAL DEVELOPMENT DURING THE PANDEMIC



The current pandemic has had an indelible impact upon every aspect of our lives, with few places as disrupted as the workplace. Technology has come into its own, and we've all had to adapt rapidly to working from home - despite the upheaval and disruption you may have discovered that there have been a few positives amongst all the uncertainty and stress - maybe you're noticing that you've got more time to spend with your family, maybe you're enjoying the fact you don't have to commute, or maybe you've had an opportunity to invest some time in your professional development? This last one may come as a surprise to many, but E-learning for professional development has seen something of an explosion since the global crisis began in March. Carol Donaghy investigates.

So what exactly is E-learning? Well, E-learning or electronic learning refers to the delivery of any learning or training through a digital resource. This can be anything from an interactive course you complete on your computer, to reading a PDF manual, to listening to your favourite podcast, and even includes watching YouTube tutorials on how to bake banana bread! Yes - all of this can be considered E-learning.

Over the past ten years E-learning has become increasingly popular in the workplace with the rise in sites such as LinkedIn Learning (previously Lynda.com) aimed at the general professional populous and more recently glossier sites such as Masterclass.com, aimed at those wishing to advance their knowledge through access to world-class experts such as Anna Wintour and Bob Iger. For employers, it offers an affordable, time-efficient way to train employees. In return, employees benefit from convenient training that enhances their skills and knowledge.

Given the advantageous way in which learners can access



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information and knowledge from everywhere, it's not surprising therefore that during this global pandemic E-learning has taken on a whole new life. Digital learning management systems, communication tools and E-learning platforms are playing a crucial role in allowing learning and education to continue during this crisis.

So while the increase in E-learning during the pandemic was born out of necessity, it could be said that the way in which we learn and access knowledge may have a lasting impact beyond the pandemic. At The Insurance Institute there has been a hugely significant increase in the demand for E-learning courses. In fact, at the end of April, the Institute recorded 14,714 hours across its E-learning platforms- this compared with the same period last year, when 11,750 hours were recorded constitutes a 25% increase. The feedback from members has been overwhelmingly positive with many saying that they're now able to dedicate time to their E-learning and are availing of many new courses - and all from the comfort of their own home, on a device of their choice and at a time that suits them.

E-Learning with The Insurance Institute

At The Insurance Institute, we understand that our members and students are individuals and as such will have very different needs when it comes to their education and professional development. That's why we already offer a wide range of E-learning options across all of our product range, including online textbooks, study supports, virtual classrooms, interactive E-learning courses and videos.

In recent years we've worked hard to ensure our product range can be accessed from a wide range of devices, including mobile, as we want our members and students to be able to access learning in a way that suits them and their lifestyle. If that means sitting at a desktop computer, then great! If you'd prefer to work through your CPD E-learning on your tablet or smartphone - brilliant! What matters to us is that our content is as accessible and user friendly as possible.

Based on member feedback, we are also starting to introduce bite-sized learning, which is breaking down E-learning courses and programme content

THE DEMAND FOR MORE E-LEARNING COURSES LOOKS SET TO CONTINUE BEYOND THE PANDEMIC AND WITH IT IT'S ANTICIPATED THAT LEARNERS WILL EXPECT RESOURCES TO BE AVAILABLE ON THEIR TERMS.

into smaller more manageable chunks, focussing on the learning objectives more than wider contextual content. The Insurance Institute is working on adopting this 'bite-sized' approach in future development of professional qualification material as well as CPD E-learning courses, allowing our students and members to complete them gradually and access the content they want, when they want it, for example on the commute home or during their lunch break.

In terms of our E-learning courses, we have a huge variety available to suit every stage of our member's careers - in fact there are up to 50 hours of courses available in our catalogue tailored to your professional designation needs. There's everything members need in order to upskill or to get more familiar with a topic. Recently we added a whole new range of courses and this includes topics such as 'Anti-Money Laundering, Terrorist Financing and Fraud', 'Complaints Handling', 'Data Protection in Ireland', 'Ethics: Behaving with Integrity' and 'How To Overcome The Barriers: The Office of the Financial Services and Pensions Ombudsman'.

What impact will the pandemic have on E-learning in the future?

The Covid-19 outbreak is transforming the way in which we work and also learn - but will these changes stick once life has returned to normal? Many believe that most of the positive ones that enhance our lives will. Businesses will have more confidence in allowing their employees to work from home, and many will even become more productive as a result. Many meetings which we thought needed to be done in person we now realise could be done via conference call or Zoom and the same can be said for many CPD lectures and courses.

It's likely that once life has returned to some sort of normality that the flexibility that E-learning offers will continue to appeal to many students and professionals. Currently face to face CPD lectures have been replaced by webinars, and while this has been extremely effective in this time of crisis, it isn't quite the same as meeting up in person. The value of networking and connection is hugely important and cannot be underestimated, particularly in an industry like insurance which is essentially a people business. However, the demand for more E-learning courses looks set to continue beyond the pandemic and with it it's anticipated that learners will expect resources to be available on their terms. It has to be said that this can only be a good thing - knowledge and learning new skills is a privilege but one which should be available to everyone.

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To find out more about the Institute's E-learning, you can view a full list at iii.ie/CPD

The Insurance Institute Annual Dinners

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Strengthening
Relationships & Helping
to Build Community in
the Modern World of
Insurance

Carol Donaghy examines
why these staple events
are still as important as
ever to the industry

It has been said that insurance is a 'people's business', meaning that the quality of the relationships within the industry are imperative to the work. Insurance was built on the innate ability of those working within it, (that's you!), to connect and support one another in order to provide customers with the best possible service. You, as an insurance professional, are the industry's most valuable asset and your connections with your peers and the community around you are priceless. The Insurance Institute has always been conscious of the importance of this connection - in fact it has been one of the organisation's core ambitions since 1885 - to Educate, Inspire and Connect insurance professionals. The Institute connects members through a wide variety of activities but potentially the most significant one is through the Annual Dinners.



Each Local Institute (Dublin, Limerick, Sligo, Cork and Galway) hosts an Annual Dinner once a year. For many it's seen as the pinnacle of the calendar year and it's the one event that no one wants to miss and which, more than any other, highlights the importance of community.

The Evolution of the Annual Dinners

The Annual Dinners have been in existence since those early years of the Institute, albeit in a very different format. In 1890 the Institute began hosting social events and records show the first was a 'smoking concert', which was basically an event where live music was played and which was predominately attended by men only. In that same year, on 13th November, the very first Annual Dinner took place in the Antient Concert Rooms on the then Great Brunswick Street, which is now Pearse Street. There were 31 members in attendance and 14 guests, with formal toasts made to the Queen, the Institute, the medical profession and the media.

Down through the years that followed the Annual Dinners in each region have evolved and changed dramatically - so too has the industry and the Dinners have always kept abreast of the external changes and in many ways can be seen as a reflection of the industry as a whole. The Annual Dinners of today have come a long way since those smoke filled men only events! Nowadays the Dinners exemplify and celebrate the diversity within the industry. The events are attended by everyone from apprentices to the most senior people within insurance organisations, to retired members of the Institute. They are a staple in the diaries of everyone within the industry and they create an opportunity where colleagues and peers catch up and where new connections are made.

Business is discussed, but people also have a chance to relax and enjoy themselves. The Dinners are also a place where those who have excelled throughout the year are recognised and where members are reminded of the community they belong to, as well as the professionalism of the industry.

"The Annual Dinners get to the core of who we are as a professional body - they represent all that should be celebrated about this diverse and innovative industry in which we work" says Dermot Murray, CEO of The Insurance Institute.

Dermot also says, "The Annual Dinners have evolved through the years, but their significance to our industry hasn't wavered - and while everything from the type of attendee to the entertainment on the night has changed, the primary focus has remained the same and that's been as a vehicle to bring our industry together and to further strengthen our sense of community."

"In recent years we've been delighted with the energy and vitality of the events - once only attended by the more senior people, we now see apprentices and junior staff being invited and for us this is wonderful to witness - the Annual Dinners are now seen as an opportunity to pass the baton onto the next generation. It's also fantastic to see our Local Presidents attend the Northern Ireland Institute Dinner, and we always welcome our colleagues from the UK who regularly attend a number of the events."

The Importance to the Industry

Now more than ever the insurance industry has become more global, technology is playing a hugely essential role in the everyday functioning of the industry and regulation continues to have an impact on the day to day workings. It has never been more important to be informed on the ever changing landscape of insurance and the factors influencing and affecting it. Therefore expanding your professional network and having a number of people within the industry who you can seek out for advice is essential. The Annual Dinners create a space where this can happen, and in many ways as a result of the Dinners the customer benefits.

"We work in a professional industry with an immense amount of responsibility and having people you can seek advice from is essential - both from the perspective of your own professional development but also for the benefit of our customers," says Paula Hodson, Director of Education and Development Services, The Insurance Institute.

Paula continues, "The Annual Dinners create a space where these connections and relationships are strengthened - we have an opportunity to meet our peers outside of work, we hear about their kids, about their new house, and we learn more about the people



behind the job title. This unique opportunity to connect on this level cannot be underestimated. Over the years I've seen people move jobs, I've seen new business connections formed, and I've seen people expand on their industry awareness- all from attending the Annual Dinners."

The Annual Dinners are not just an opportunity for individuals working within the industry to benefit - they are also hugely important to the Local Institutes. Majella King, President of The Insurance Institute of Galway said, "Our Annual Dinner is without doubt the highlight of our calendar year and we see it as a wonderful opportunity for us as a Local Institute to give back to our local community. For me personally, I've built my career in Galway and without the support and help of my colleagues in the region, as well as the customers and businesses in the area I wouldn't have succeeded. The Annual Dinner is something we take great pride in and we see it as a celebration and a time to reflect on the year just passed."

2020 has seen many events and activities cancelled and postponed and this includes the Local Institute Annual Dinners. However, it would seem that in the modern world of insurance, the significance and impact of these events has never been more important and so it's expected that when life has returned to normal the Annual Dinners will once again take their place as the pivotal insurance event of the year and this is something which the industry can look forward to.

10 Ways to Boost Your Self Confidence

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It has been said that attitude is everything - meaning that the way in which you interpret the world around you, how you react to certain situations and even how you think determines your success and happiness in life. However, in order to have a positive attitude we must first view ourselves in an optimistic light, and for many who struggle with low self-esteem or a lack of confidence this can be a real challenge.

Unfortunately we're not all born inherently confident and if someone seems to ooze self confidence it's likely that they've worked very hard on this over many years. Self confidence is something which you learn to build because the challenging world of work and the ups and downs of life can take their toll. A negative comment in work, an unreturned call to a friend, a job interview that doesn't go as planned, even well-meaning but sometimes unkind comments from those close to us all can have a detrimental impact on how we feel about ourselves. On top of these external factors we then also have our own inner critic to deal with and manage. Therefore it's essential that in order to build our confidence we must take charge and cultivate it for ourselves.

Of course, it can be tricky as confidence is built on many different things, but in essence it's achieved through the choices and accomplishments that feed our passions, and make us feel happy and proud of who we are. The simple pursuit of these things will also bring much joy and in turn increase confidence. But this may seem quite vague, so here you will find 10 simple things you can do to increase your confidence and sense of self.

1 Identify negative beliefs and challenge negative thoughts

Our brain produces on average 50,000 thoughts per day, many of which are repeated daily and reflect our negative beliefs about ourselves. Most of the time we are completely oblivious to this negative loop of thoughts but evidence has shown that if we can interrupt this pattern then our brain will learn a new routine and soon we'll be thinking more positively. A thought diary is said to be effective - basically every time you have a negative thought you write it down, you challenge it with evidence that disproves it and replace it with a more positive and helpful thought.

2 Build positive relationships

It might seem obvious, but who we surround ourselves with has a massive impact on our well-being. So focus your energy on building relationships with people who make you feel good about yourself and who also have a positive outlook.

3 Learn to be assertive

How many times have you said yes to something you really didn't want to do? Or how many times have you allowed someone to put you down or make you feel small? Assertiveness, while not something that comes naturally to many is essential to self confidence - it's about knowing when and how to push back against something that doesn't feel right. It's empowering and the more you do it the more comfortable you will be with it.

4 Set yourself a challenge

At times we can all get stuck in a rut - be that in work or in our personal lives. By setting ourselves a challenge and having a goal to work towards we can give ourselves the boost we might need. It could be that you've always wanted to run 5k, or maybe you've always wanted to learn piano! Set yourself the challenge, give yourself a timetable and also look at all the things you are going to put in place in order to achieve it.

5 Do more of what makes you happy

What do you love to do most in your spare time? Is it hiking, enjoying the outdoors? Maybe it's going to the cinema or eating your favourite takeaway? Maybe it's spending time with your family and loved ones. Whatever it is you enjoy doing you must create a space for it because it will only serve to make you feel better.

6 Help others

It's long been proven that helping others gives you a purpose and brings contentment. Look at ways you can help your friends, family, or those less fortunate than you and if possible aim to do three nice things per day for other people.

7 Focus on your successes

It's impossible to boost self confidence whilst concentrating on what you haven't yet achieved. Instead remind yourself of all the successful projects you've worked on, or all the personal achievements you've accomplished. Did you pass your driving test first time? Did you meet that impossible deadline? Recalling these successful times will help to boost your self esteem and in turn will actually make you more productive as well.

8 Prioritise self-care

Self confidence depends on a combination of good physical health, emotional health and social health. Prioritising our self care is not a selfish act, it is a necessity if we are to build confidence. Therefore we need to cultivate good exercise habits, as well as good eating and sleep habits - all of which will contribute to us feeling more positive towards ourselves.

9 Keep a Gratitude Diary

Research has shown that being grateful for what you have can have a profound impact on your mental well-being. Keeping a gratitude diary and each day writing down five things that you're grateful for can be an effective way to remind you of all the positive things in your life.

10 Don't be too hard on yourself

If things don't go as planned or if you made a mistake in work or in life - try not to be too critical of yourself. Instead see it as an opportunity for growth and learn from it - remember these setbacks are all part of life.

For more wellness advice on how to boost confidence, improve sleep, practice mindfulness and lots of other topics, head over to our blog, or download some of our back issues of The Insider from your member area.

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The Final Say

We recently published our 2019 Annual Report - here our CEO, Dermot Murray, discusses some of the highlights and key strategic outputs of last year, while also looking towards the future and what members can expect in 2020.



Would you consider 2019 a successful year for The Insurance Institute?

Yes it certainly was - I think it could be summed up as a year of progress - improving the quality of our core products and celebrating successes, of which there were many. We made significant progress last year with regards the delivery of our 2018 to 2020 strategic plan which is focused on the enhancement of our two main services - our education programmes and our CPD. Despite the current disruption we are on track to fully deliver on all aspects of the plan by the end of the year.

What were the Institute's main achievements in 2019?

I believe the progress we have made in transforming our Management Diploma in Insurance Programme (MDI) and the work we're doing in terms of developing our core educational products, such as our APA, our CIP, and our Certified Insurance Director Programme should be considered our main achievements - I know I'm certainly proud of the work we've done in these areas!

What was your favourite highlight of 2019?

For me personally my highlight was when I got the news of how well the apprentices did in their final exams. This was always going to be special for us given that they

are the first cohort to graduate from the programme - but they exceeded all our expectations, with two thirds of them achieving a first class honours degree. These apprentices represent the future of our industry - they will be the leaders of tomorrow and judging by their ambition, work ethic and commitment - the future is looking bright.

As we look towards 2020 there are challenges ahead - how will the Institute support members during this turbulent time?

Indeed there will be challenges for all of us in the weeks and months ahead - however I would like to take the opportunity to reassure our members that as always we will do everything that we can to support them and to provide them with all the resources they need to continue to progress and to flourish in their careers.

In addition to delivering our strategic objectives, we will be keeping in close contact with all our members. We will be maximising technology to ensure members keep up to date with CPD requirements and we're keeping members informed via email, webinars and through various resources such as this Insider magazine. Together we will seek to navigate our way through this extraordinary time in all our lives.

For more information and to find out more about The Insurance Institute's Annual Report please visit annualreport2019.iii.ie



The Insurance Institute



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Your Future, Insured.

Join the Conversation





The
Insurance
Institute

Keeping You Connected

In times like these, it's more important than ever that we feel connected. Here at The Insurance Institute, our priority is to do just that. Our team continues to work remotely, and remain available for you from 9am-5pm, Monday – Friday, via phone, email or live chat.

We've also made some key changes to how we deliver our services to members:

- As a result of Covid-19 our exams are currently being hosted online
- We've introduced CPD Webinars and expanded our CPD E-Learning library
- We've added a 'Live Chat' service to our website
- Our dedicated Covid-19 webpage will keep you updated on our services as the situation evolves

How can we help you?

If you have a question on Exams, CPD or any of our services, we're ready to take your call.

Contact us on 01 645 6670 or by email memberservices@iii.ie