



*The*  
Insurance  
Institute

# Starting your first role in insurance

A guide to qualifications and compliance

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# 1. BEING A NEW ENTRANT: WHAT DOES IT MEAN?

If you're working in insurance in an accredited role or specified function for the first time, the Central Bank of Ireland's Minimum Competency Code 2011 (MCC) classifies you as a New Entrant, which requires you to meet certain standards.

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## 1.1 WHAT IS COMPLIANCE?

The Central Bank of Ireland wants to protect customers by making sure that anyone giving advice on financial services and products is qualified. Their Minimum Competency Code 2011 (MCC) sets out various standards and requirements that those at work in the insurance industry, and other financial services, must meet in order to be considered 'compliant'.

### Achieving a designation within 4 years

If you're new to the industry and give advice to customers, the Central Bank requires you to achieve a relevant, recognised qualification i.e. the Professional Certificate in Insurance (APA) within four years of entering the industry. It's basically your regulatory licence.

There are a number of different product areas within insurance and you will probably be working in one main area such as personal, commercial, medical etc. At The Insurance Institute, we award APA designations in the following areas;

- Personal general insurance (e.g. home, motor, travel insurance).
- Commercial general insurance (e.g. business, motor fleet, liability).
- Private medical insurance (e.g. private health insurance and related insurances).

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## 2. HOW CAN I ENSURE MY COMPLIANCE?

Here is the process you'll need to follow to ensure your compliance as a New Entrant.

**Initial Training:** If you don't hold a qualification relevant to the work you'll be doing, your employer must arrange an initial training programme for you.

**Recognised Qualification:** The MCC requires that you begin to work towards a recognised qualification as soon as possible.

**This involves:**

- registering for the first available sitting of the relevant examination
- if unsuccessful, re-sit exam at the next available sitting
- complete the qualification within 4 years of commencing work in an accredited role
- maintain records of all exams completed, results and remaining scheduled exams

**Supervision:** Until you complete your recognised qualification, you must be directed and supervised in your work by someone qualified or grandfathered in the same area. This also means that all documentation you prepare must be checked and signed off by your supervisor.

As you progress through the exam modules the level of supervision you require may be reduced. Your supervisor will regularly assess your performance and review the following:

- The nature and complexity of your role
- The quality of the advice and services you are providing to your customers
- How your technical knowledge is developing through your exam progression
- Your ethics and professionalism

These reviews are documented and ultimately determine the duration and extent of supervision.

**Continuing Professional Development (CPD):** Once you have successfully completed your qualification and accepted your designation, you'll need to complete CPD annually to maintain your compliance.

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## 3. STARTING A QUALIFICATION

There follows some important information on beginning your qualification and what to expect.

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### 3.1 EXEMPTIONS

If you have completed courses or qualifications in the past that may have contained content relevant to insurance or financial services, you may be entitled to an exemption or recognition of this prior learning.

Being awarded an exemption for a module means that you are exempt from having to sit it because you've already successfully completed its content in your previous exams.

Consult our exemption policy at [iii.ie/exemptions](http://iii.ie/exemptions) for detailed information on all exemptions available and the application process involved. Alternatively call our Member Services team on **01 645 6670** or email [memberservices@iii.ie](mailto:memberservices@iii.ie) for more information.

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### 3.2 PROFESSIONAL CERTIFICATE IN INSURANCE (APA)

This entry level qualification is ideal for you to secure your regulatory licence and meet the requirements of the Central Bank's MCC.

#### APA KEY FACTS

**Qualification:** Professional Certificate in Insurance

**Designation:** APA

**Modules:** 3 (2 compulsory + 1 product)

**Exam sittings:** January, May and September

**Study:** 125 hours per module

The Insurance Institute awards the professional APA designation for the three main non-life insurance product categories:

- Personal general insurance (PDI-03 module)
- Commercial general insurance (PDI-04 module)
- Private medical insurance (PDI-05 module)

### Qualification

The academic qualification is the Professional Certificate in Insurance, which is a level 7 certificate on the National Framework of Qualifications (NFQ). It is awarded by UCD through The Institute of Banking College of Professional Finance.

### Designation

The term designation refers to the letters graduates are entitled to use after their name following successful completion of a qualification i.e. Jane Smith, APA (Commercial General Insurance).

The APA designation is effectively a regulatory licence and once awarded it must be maintained through CPD and membership of The Insurance Institute, in line with the requirements of the MCC. Learn more at [iii.ie/CPD](http://iii.ie/CPD).

### Structure

COMPLETE 2 COMPULSORY MODULES		
<b>PDI-01:</b> The Nature of Insurance	<b>PDI-02:</b> Compliance and Advice	
CHOOSE 1 OF 3 PRODUCT MODULES		
<b>PDI-03:</b> Personal General Insurance	<b>PDI-04:</b> Commercial General Insurance	<b>PDI-05:</b> Healthcare Insurances

Although you can choose to complete the relevant modules in whatever order you like, each is designed to build on the one before, so in general it's advisable to sit them in order.

### Becoming accredited in more than one product area

The Professional Certificate in Insurance qualification is only conferred once. However, once qualified, candidates can be accredited in additional product areas by completing the relevant exam (PDI-03 for personal insurance, PDI-04 for commercial insurance or PDI-05 for private medical insurance).

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### 3.3 PROFESSIONAL DIPLOMA IN INSURANCE (CIP)

The modules that make up the Professional Certificate in Insurance (APA) also feature in the Professional Diploma in Insurance (CIP) which is a level 7 Diploma on the National Framework of Qualifications. Therefore, by completing the APA you're already half way towards achieving the CIP.

#### Structure

COMPLETE 2 COMPULSORY MODULES		
<b>PDI-01:</b> The Nature of Insurance	<b>PDI-02:</b> Compliance and Advice	
CHOOSE 2 OF 3 PRODUCT MODULES		
<b>PDI-03:</b> Personal General Insurance	<b>PDI-04:</b> Commercial General Insurance	<b>PDI-05:</b> Healthcare Insurances
CHOOSE 2 OF 3 PROCESS MODULES		
<b>PDI-06:</b> Practice of Risk Control and Underwriting	<b>PDI-07:</b> Practice of Claims and Loss Adjusting	<b>PDI-08:</b> Practice of General Insurance Broking

Learn more about moving on to the Professional Diploma in Insurance (CIP) at [iii.ie/qualifications](http://iii.ie/qualifications)

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## 4. STUDY SUPPORTS

We recognise that it can be challenging to balance study with a busy work and personal life, so we've designed supports to allow you the flexibility to study when it suits.

#### Textbooks

All of the questions asked in your exam will be based on the content in this book. This is also in e-book and audiobook format.

#### Online supports

Our online learning management system is called Connect and offers access to these supports:

- syllabus (found in the learning plan)
- study planner
- webinars (including advice on exam preparation)
- mock exams and past papers

### Learning plans

These provide revision schedules broken down week by week to help you manage your time. They also feature a breakdown of key words and how they're used to frame exam questions, as well as suggested exam timings and top tips arising from common mistakes.

### Face to face lectures

Held in advance of each exam, these regional sessions are designed and delivered by experienced lecturers and industry practitioners, who share their expertise.

#### *They highlight:*

- common problem areas
- exam techniques
- advice on exam preparation
- case studies
- feedback from previous exam sessions

### Exam feedback

In an effort to assist students who are unsuccessful in exams, a feedback report is available with results to highlight where marks were gained and lost. Feedback reports are uploaded to your Connect account on the day the results are released.

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## 5. WHAT HAPPENS WHEN I COMPLETE MY QUALIFICATION?

Once you have completed your qualification you will be awarded the APA or CIP designation after your name. It is this that indicates to consumers and colleagues alike that you can give advice in the area in which you qualified.

You must complete CPD annually and comply with the requirements of the MCC to continue using this designation and operate as an accredited and compliant professional. Learn more at [iii.ie/CPD](http://iii.ie/CPD).



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## 5.1 WHAT IF MY CIRCUMSTANCES CHANGE DURING MY STUDIES?

### Develop your knowledge further

Insurance offers a great career for professional development and there are many further courses you can take once you have attained the minimum competency requirement of APA. Visit [iii.ie/qualifications](http://iii.ie/qualifications) to learn more about your options or contact our Member Services team at [memberservices@iii.ie](mailto:memberservices@iii.ie) or 01 645 6670.

It's important to complete your exams in 4 years but you can seek an extension if you need to, provided you are not carrying out your role during this time.

You can apply for an adjustment based on the following leave:

- Block parental leave
- Statutory maternity leave
- Statutory adoption leave
- Statutory carer's leave
- Leave due to sickness or illness must be for 2 months or more and should be accompanied by a medical certificate.

You can't delay your exam progress for any of the following reasons:

- Career break
- Part-time work
- Unemployment
- Retirement
- Holidays

If you feel you are entitled to an adjustment please contact our Member Services team on 01 645 6670 or [memberservices@iii.ie](mailto:memberservices@iii.ie) and they'll be happy to advise you of the next steps.

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## 5.2 WHAT ARE MY CPD REQUIREMENTS FOR THE YEAR I GRADUATE?

New graduates awarded an Insurance Institute designation (e.g. APA or CIP) are subject to the following requirements for that calendar year.

**January/May:** If you pass your final exam in January, a requirement of 4 hours of formal CPD applies. This includes 1 hour of ethics and 1 hour per specified function fulfilled.

**September:** If you pass your final exam in September, you will have no CPD requirements until the following year, when the standard MCC requirement of 15 hours including 1 of ethics and 1 per specified function, comes into effect



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If you have a  
question, we're  
here to help.

Call us on 01 645 6670 or email [memberservices@iii.ie](mailto:memberservices@iii.ie)

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*Your Future. Insured.*