



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.

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 designation i.e. the Accredited Product Adviser (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).

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/designation relevant to the work you'll be doing, your employer must arrange an initial training programme for you.

Recognised Designation: The MCC requires that you begin to work towards a recognised designation 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 designation, 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.

3. GETTING YOUR DESIGNATION

There follows some important information on earning your designation and what to expect.

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 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 for more information.

3.2 ACCREDITED PRODUCT ADVISER (APA)

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

APA KEY FACTS

Designation: Accredited Product Adviser (APA)

Qualification: Professional Certificate in Insurance

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

To be awarded the APA designation, you must first complete the Professional Certificate in Insurance academic programme through one of our education providers, The Institute of Banking, a recognised college of UCD. This is a level 7 NFQ certificate.

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.

Structure

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

Once you receive your first APA designation, you 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). You can also earn a life or pensions APA for added career mobility.

3.3 Certified Insurance Practitioner (CIP)

The modules that make up the Accredited Product Adviser (APA) also feature in the Certified Insurance Practitioner (CIP) programme. Therefore, by completing the APA you're already half way towards achieving the CIP.

To be awarded the CIP designation, you must first complete the Professional Diploma in Insurance academic programme through one of our education providers, The Institute of Banking, a recognised college of UCD. This is a level 7 NFQ diploma.

Structure

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

Learn more about the CIP at iii.ie/qualifications

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.

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.

5. WHAT HAPPENS WHEN I EARN MY DESIGNATION?

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.

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 to learn more about your options or contact our Member Services team at memberservices@iii.ie or 01 645 6670.

5.1 WHAT IF MY CIRCUMSTANCES CHANGE DURING MY STUDIES?

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 and they'll be happy to advise you of the next steps.

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 requirements until the following year, when you must complete 15 hours including 1 ethics and 1 per specified function.



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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

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