

# New SIB Leader Liz Foster Issues chartered Rallying Cry for Brokers

## Society's MD keen for greater engagement with the broking community

Liz Foster, the Managing Director of the Chartered Insurance Institute's (CII) Society of Insurance Broking (SIB), has urged all brokers to engage with the new offering.

"I appeal to people in our profession to come forward and let us know what they would like to see the SIB do for them and their clients," she stated.

And added, "I don't think we are an industry; I truly believe we are professional and as brokers we are professional advisers."

### Transition

As revealed by *Insurance Age*, the CII has started with brokers in its process of transitioning each Faculty into a Society.

Foster listed the targets as including raising the profile of insurance broking, engaging with the wider broking community and communicating the values of professionalism.

"We want our sector to understand that the CII has a dedicated professional body for those working within broking," she continued.

"If you want to be a professional broker, and we should all aspire to that, then the way to do it is to engage with your broking society."

The model has been based on the templates of the Personal Finance Society and Society of Mortgage Professionals.

### Revitalise

Foster denied that the previous faculty had failed but accepted, "It is time to revitalise, re-engage and newly engage with people who want to be professional with the CII."

The switchover process started last autumn and Foster welcomed the more embracing, friendly title of Society arguing it was something to which people would aspire.

There has only been one change in the make-up of the board compared to its time as a faculty with David McCallum replacing Stuart Reid.

However Foster argued that it was important to have continuity across the CII.

"We need now to relaunch ourselves as professional to get to those people that previously we haven't go to," she countered.

### Insurers

Foster has taken on the post for a three year term. She praised Aston Lark for giving her the time and support to do the non-exec role in addition to being Chairman of Ingram, Hawkins and Nock.

She confirmed she is anticipating that initially the role will take up quite a bit of time and committed to giving it as much as the Society wants or needs.

As well as urging brokers to get involved, Foster called on insurers to undertake some soul searching and to look at their portfolio of broker partners.

"I get frustrated with insurers who continue to interact with brokers, firms and individuals, who are patently not following these [professional] values," she admitted.

“For some reason insurers won’t bite the bullet and say ‘if you don’t have these values then as a broker you aren’t delivering values to us or proper advice to your clients’.”

Adding: “[Insurers should] ask themselves should we be dealing with them?”

“That’s a piece of work that should have been undertaken long ago.”

### **Number**

Foster acknowledged that there were good individuals and firms that had not taken on chartered status.

“We need to push on and help those firms who would like to achieve status,” she maintained.

Since the launch of corporate chartered status only some 175 firms have taken on the title.

Foster backed the previous faculty’s “biggest achievement” of getting the status off the ground and also praised the work it had done to deliver the New Generation Group.

But on the 175 figure she pointed out, “It is not enough. We want to see that number grow. I recognise that it will take time for some brokers to achieve that.

“You can’t do it overnight, it is a matter of several years.”

### **Management**

Returning to the theme of greater engagement, Foster argued that going through the accreditation process was beneficial for management.

“We need to know as professional managers and leaders that the people in our organisation are truly qualified to give the advice they are giving.

“Chartered status enables that because you have to question yourself as a business leader.”

Previous research by *Insurance Age* has highlighted that often brokers do not see the financial value of chartered status to their organisations.

“My message to them is that I understand that,” Foster responded setting out her own experience.

According to her IHN had benefitted from the assessment procedure and had measured it through communication with customers which found an overwhelming majority reporting that achieving chartered status gave reassurance.

Customers told the company, “It underlined what we know about you... and makes us secure that we are talking to professional people”.

### **Opportunity**

Accordingly, Foster will also be pushing chartered to the general public and described the PR element of her new position as one of her “big roles”.

“I would like the opportunity to put to the buying community the benefits of a chartered broker working on their behalf to achieve what they wish to achieve with their insurance purchase.”

She detailed that the new Society will meet every 6-8 weeks and concluded with her appeal again to all brokers whether they are currently CII members or not.

“Come to us through the CII,” she encouraged.

“If this [Society] reaches out and engages people in the question should I be joining the CII then brilliant.”