

News Release

Covering workers' skills protects company growth plans

A North London insurance brokerage has increased its head count tenfold by keeping the skills of its workers covered.

Hamilton Fraser Insurance, based in New Barnet, has gone from a modest company with just six employees to over 60 workers and an annual turnover of £17m – all within the last ten years. The company puts its success down to the help of one main factor – investing in the training and development of its workforce.

With customers throughout the UK, Hamilton Fraser Insurance provides specialist insurance protection to everyone from landlords through to businesses and families, including the new tenancy deposit protection legislation. There is also an ever increasing demand for the company's specific insurance protection for those working in medical professions, such as doctors, dentists and nurses, who can face allegations of malpractice when carrying out cosmetic procedures.

Helping to keep its latest talent at the sharp end of the business is a specially designed apprenticeship programme. Aimed at existing staff and new recruits, the programme allows insurance apprentices to learn while they work by combining on and off-the-job education and training.

In the case of the Hamilton Fraser apprentices this means practical day to day broker duties, alongside three days on-site training per month, which is provided by specialist training company WS Training. Each of the apprentices is working towards a Chartered

Insurance Institute (CII) professional qualification in Insurance and a National Vocational Qualification (NVQ) at either Level 2 or 3 in Retail Financial Services (General Insurance).

So far the company has taken on eight apprentices in the last 2 years. With an age range from 19 to 22, all are employed as full time workers within the company.

As well as dealing with claims, setting up new policies and servicing existing customers the training also gives the apprentices the right skills to handle everything from the needs of large corporate clients through to private insurance policy holders.

Terri Davies, Training and Compliance Officer at Hamilton Fraser Insurance, is an advocate of work-based learning, having worked her way up through the ranks of several big name insurance companies since leaving school 25 years ago. She explains: "If people have the right skills in place to do an effective job, it not only builds their confidence but it also instils confidence in our customers.

"Our organisation has an excellent approach to ongoing training and development. This helps to keep knowledge and skills up to date and allows us to be flexible as the market demands. As a result we have had more and more customers coming through our door and our business is growing all the time. We have a young workforce and I am certain that the apprenticeship programme is helping to have a very positive impact on our bottom line."

Backing Hamilton Fraser Insurance's drive to increase skills within the industry is the Financial Services Skills Council (FSSC), the Sector Skills Council for the financial services sector. FSSC has recently launched further apprenticeship frameworks, which support General and Life Insurance, Investment Administration and Retail Banking and those advising on financial products such as mortgages and pensions. This brings the total number of apprenticeships for the financial services sector to three.

According to FSSC Director of Education, Sam Rees-Adams, apprenticeships provide a viable route into the financial services industry. She explains: "As Hamilton Fraser Insurance is proving, apprenticeships offer a mainstream alternative to young people. As well as working towards a professional qualification, getting real experience in the workplace and the opportunity to fulfill career ambitions, they also offer young people an effective stepping stone to progress onto further learning.

“Employers also reap the benefits. As well as helping them to train and develop new and existing employees to specific industry standards, apprenticeships offer a flexible solution which can be tailored to the needs of your business. That means they are an excellent way of addressing immediate and long term skills issues and can play a major part in boosting productivity and profitability.”

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Media contacts:

Zoe Hussain
Financial Services Skills Council (FSSC)
Tel: 0845 618 2375

Alex Curling
Skills for Business
Up until 31/3/08 only
Tel 01709 765 464

Notes to editors:

1. Skills for Business

There are 25 employer-led Sector Skills Councils, whose role is to help employers identify and address their skills needs. Each Sector Skills Council is an independent organisation, which covers a specific sector across the UK, with goals to reduce skills gaps and shortages; improve productivity, business and public service performance; increase opportunities to boost skills and improve the supply of learning.

Skills for Business is the brand name for the whole network of 25 Sector Skills Councils.

2. The Financial Services Skills Council (FSSC)

The Financial Services Skills Council (FSSC) is an independent, employer-led organisation, established in 2004 to provide strategic leadership for education, training and skills development for the financial services industry across the UK. It aims to improve productivity and business performance by ensuring that the industry is equipped with the range and level of skills that it needs. The financial services sector is central to the UK economy. It employs more than 1.2 million people in more than 35,000 companies, and affects every single person in the UK. In 2005, the financial services sector accounted for 7.8% of total GVA and 4% of direct employment or 3.7% of total employment.

The FSSC sets performance standards for the entire sector, including banking, building societies, insurance companies and brokers, independent financial advisers, investment administration and pensions. See: www.fssc.org.uk

3. Apprenticeships

Apprenticeships provide 16-24 year-olds with a mixture of on and off-the-job training while they are being paid. As employees, apprentices work alongside experienced staff to gain job-specific skills. Apprentices also receive training with a training provider, such as a college, to acquire the knowledge to underpin their practical work-based skills. Apprenticeships are designed by employers and can be tailored to meet employers' needs. There are two levels of Apprenticeships:

- 'Apprenticeships', equivalent to GCSE level, incorporate a National Vocational Qualification to Level 2; key skills and in some cases a technical certificate
- 'Advanced Apprenticeships', equivalent to A-levels, incorporate a National Vocational Qualification to Level 3, key skills and a technical certificate

Apprenticeship facts:

- There are now 200 different apprenticeships available across more than 80 industry sectors.
- The number of apprentices has more than trebled from 75,000 in 1997 to the current number of 250,000.
- More than 130,000 employers currently offer apprenticeships
- Over one million young people have taken up an apprenticeship in the ten years since their introduction

To find out more about apprenticeships in the financial services sector contact Lucy Hall at WS Training on (01284) 750840 or visit www.wstraining.co.uk.