

Employer guide to #LondonInsuranceLife Bursary



The LMG is changing the way entry-level roles in the London Insurance Market are perceived. Our ambition is to increase the number and diversity of high-quality graduates that meet the needs of employers within our sector. As part of this, we would like to make entry into the London Insurance Market more attractive, accessible, and more closely aligned to the needs of upcoming graduates.

What is the bursary?

The bursary is a form of financial support that doesn't need to be repaid. It will be funded from the LMG budget. The #LondonInsuranceLife bursary will be conditional - meaning individuals will be subject to requirements to receive the bursary. Successful applicants will be expected to assist the LMG team with their #LondonInsuranceLife campaign in addition to their employment responsibilities. They will also be eligible to attend the LMG ambassador skills events for a period of 18 months from the later of the date they are awarded a bursary or the first day of their employment.

The bursary will pay-off up to 50% of an applicant's student loan in relation to their tuition fees. No payment will be awarded for subsistence. If applicable this will be subject to tax and national insurance.

Who is eligible for the bursary?

All applicants are welcome but they must demonstrate how they have promoted and encouraged diversity for an under represented group. We are looking for someone with the creative skills, passion and drive to embark on a journey in increasing diversity within the London Market.

- Diversity includes and is not limited to:
- Gender
- Ethnicity
- Sexual orientation
- Health
- Disability
- Education

Applicants will also have to confirm that they are a residing British citizen and have secured a role in the London Insurance Market. Applicants who are already working in the London Insurance Market must have been working for 6 months or less from the date of their application. To be eligible, their contract of employment must be for 18 months or more.

How will it work?

Supporting the LMG

Successful applicants must spend at least 14 hours a month supporting the #LondonInsuranceLife campaign. It's up to the employer and the LMG to decide how this will work in practice but it may include day releases to support events, social media initiatives, 'the LMG proposal' or workshops. The London Insurance Life duties will help successful applicants to develop the specific skills for the workplace and will be supported by you their employer.

As a representative of the LMG and more specifically the #LondonInsuranceLife campaign, they will be the face of the campaign and become an ambassador.

All expenses incurred in association with #LondonInsuranceLife events will be covered by the LMG.

Events:

Activities will depend on the #LondonInsuranceLife needs however we would expect successful candidates to participate in one careers event per quarter. As an ambassador they will provide encouragement and motivation for external individuals who may not be aware of the opportunities in the London Insurance Market.

Social Media:

#LondonInsuranceLife will follow them throughout their first years of work. We are expecting them to document their working life, this can be done through vlogs, photography, podcasting or other mediums; giving our audience it is the ultimate sneak peek of life in the London Insurance Market. It will be an incredibly effective way of creating a connection between the London Insurance Market and our social media followers.

LMG Value Added Proposal:

The LMG will be looking for applicants who will be able to contribute to work and challenge the perception of the London Insurance Market. they will spend up to 10 months planning and executing a proposal for an engagement event for an LMG workstream of their choice.

Successful applicants can choose to focus on:

- Talent and Diversity
- Client Lens
- Business Environment
- Market Efficiency
- Insight and Outlook
- Why London?

Employer responsibilities

As a sponsoring employer your role is key in providing mentoring and guidance.

You will be responsible for providing:

- Salary and benefits
- Regular progress reviews
- Opportunities for successful candidates to put into practice soft and technical skills
- Mentoring and general support
- Where appropriate, assistance in preparing their bursary application.

This will be documented in the commitment statement that is part of the #LondonInsuranceLife agreement. This is an individual plan that the employer, the successful bursary applicant and the LMG will all sign up to.

Application Process

The 2019 application process will be open from 1st November 2019 to 1st January 2020 (and may be extended to increase the number of quality applications).

The application form can be downloaded from the LMG website, or completed on LinkedIn. More details can also be found on our social media pages #LondonInsuranceLife Facebook Twitter and Instagram.

1. The application form requires detail about:

- Why the applicant is choosing a career in the London Insurance Market and the contribution you wish to make
- How they meet the diversity criteria
- Any experience, gained through placements, work experience or paid employment
- Their understanding of the opportunities and challenges of the London Insurance Market
- How a particular news story related to or impacted on the area of insurance is of interest to them.

2. They will also be required to write a 500-word essay addressing the following question:

“The London Market is 333 years old, what does the market need to do to ensure it will be relevant for another 333 years?”

3. Those with the most thought-provoking ideas/research will be invited to participate in a semi-structured 40-minute interview with the LMG. Short listed applicants will be invited to an interview and present the findings of their research to a panel of three people. They will be questioned on their findings and assessed on their verbal responses. The interview will focus on what attracted them to a career in the London Market but also allow them to present the findings from their essay.