

SKILLS PROFILE // COMMERCIAL INSURANCE BROKER

JOB DESCRIPTION

- Deliver expert advice and solutions to ensure client's business risks are covered
- Deliver new business, retention, and profitability targets
- Apply industry experience, knowledge, networks and professionalism to deliver continued growth and reputation of your organisation in the industry and market place

Source: OCG Consulting



WHO HIRES?

Insurance brokerages.

Source: OCG Consulting

QUICK FACT



It is now required for all Insurance Brokers to be registered with the Financial Markets Authority - making entry more difficult but providing more opportunities to those who are registered.

Source: MBIE NZ

QUICK FACT



It is probable that the number of major international brokers will be reduced but there will be a growing number of brokers operating on a local or regional level to service small businesses and the domestic market.

Source: Statistics NZ

EMPLOYMENT BY REGION

Regions ranked in order of Broker opportunities.

1. Auckland
2. Wellington*
3. Christchurch

*Wellington commands highest average salary.

Source: Seek NZ



HIRING CRITERIA

- Proven experience in commercial insurance
- Outstanding communication, negotiation, and influencing skills
- Proven performance in a sales environment, and a drive to succeed
- You think strategically, and have high attention to detail and organisational skills

Source: OCG Consulting



INDUSTRY SECTOR FOOTPRINT

Number of people doing this job:



June 2012
13,520
June 2013
14,270
Up
5.5%

Source: MBIE NZ

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IMPORTANT SKILLS FOR ROLE

- Thorough understanding of risk and general insurance principles in order to give appropriate advise to clients
- Sales and relationship building skills
- Influencing and negotiation skills
- Commercial nous and outstanding service delivery
- Industry experience, preferably in a broking capacity


Source: OCG Consulting

MARKET CONDITIONS

Employment opportunities for Insurance Brokers are generally good as many in the profession are likely to reach retirement within the next 10 years. However employment prospects for those new to the profession are limited as people in this role are expected to have an established list of clients that can take years to build up.

Source: MBIE NZ 2014





QUICK FACT

Insurance Brokers are hungry for information on their terms. Their time spent online is increasing at a large rate- and their propensity to use the internet is greater by 60% than the general population.

Source: AC Nielsen

AVERAGE SALARY COMPARISON

REGION	LOWER	MID	UPPER
Wellington	\$77,500	\$88,333	\$99,166
Auckland	\$58,235	\$67,352	\$76,470

Source: Seek NZ

COMPATIBLE ROLES

Sales Agents - Financial Services

Source: O*NET



QUICK FACT

TV1 is their preferred free viewing channel. And have confirmed that they like to watch the same TV shows with 68% keeping up to date with current affairs.

Source: AC Nielsen

EMPLOYMENT EXPECTATIONS

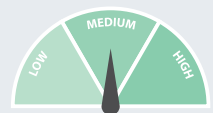
Employment is expected to grow by 3% per year from 2011 to 2016.

Demand for new Insurance Brokers may increase if people leave the profession due to non compliance with the requirements of the Financial Advisers Act 2008.

Potential income



Training fees



Employment prospects



Source: MBIE NZ 2014