Concepció Llorente, insurance consultant

'Insurance today, is essential. The law often makes it compulsory for an insurance firm contract to be formalised before any activity is done'

Concepció Llorente has been an insurance consultant for 40 years and provides personalised services at her insurance brokerage firm.

What is a financial insurance policy? What other types of insurance does an insurance consultant offer in the banking and finance sector?

Financial insurance guarantees capital with interest while the policy is in effect. In the event that the insured party survives, it consists of paying the stipulated capital under the conditions of the policy and, if the person dies, it consists of repaying the beneficiary the paid premiums plus the technical interest agreed. There are many types of insurance, but they can be broken down into two types: personal insurance and company insurance. Individual policies tend to be life insurance, short and long-term savings, accident, car, home or rental, while company insurance covers equity, group accident, corporate civil liability, corporate business social security plans and possible losses of documentation and hours worked, among others.

What are the reasons why individuals or companies are recommended to insure their assets?

The main reason is prevention and protection when faced with any contingency. An insurance policy is a commitment agreement between the insurance company, the policyholder, the insured party or the insuring company to confront any damages that may derive from a claim via an indemnification. This indemnification may resolve or alleviate the problems stemming from contingencies, for example a fire, or the damages that occur by certain natural phenomena such as the recent Klaus cyclone.

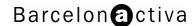
What are the main features of the professional profile of an insurance consultant?

Years ago, a degree was required called 'Insurance plus Equity Agent and Broker'. Now things have changed and the required education is established by the Directorate General of Insurance and Pension Funds, which reports to the Ministry of Economy and the Treasury. This directorate general defines the education plan and annually recognises the official courses that are taught at universities and schools. It also establishes the additional requirements to be able to work as an insurance consultant, such as for example, holding a civil liability policy.

What are the competences that a person must have who wants to work as an insurance consultant?

In addition to the educational background, an insurance consultant must know how to respond to customers' needs, which entails knowing how to put yourself in their skin, understanding their concerns and identifying their priorities and, according to these, then propose the type of insurance policy that is best adapted to them, always taking the customer's finances and needs into consideration. Furthermore, an insurance consultant must be well-informed about changes in the insurance markets to be able to offer the precise products and guarantees that clients need. We must always remember and take into account that clients are placing their personal or company equity in the hands of the consultant and, therefore, they must be able to respond satisfactorily to their demands to not be overdrawn or without funds in the event of an unexpected situation.

Which professional profiles will be in demand in the insurance profession in the future? What competences will be required for these profiles?





I don't know what will happen in the future, but it is clear that increasingly more, all professions are moving towards professionalisation and specialisation and this will be no different for insurance consultants. They are: exclusive agents, who can only work with one insurance firm and who must have 200 hours of training; connected agents, who are authorised to work in several insurance firms and must accredit 500 hours of training; brokers, who have no limit to the number of entities at which they can work, report to no insurer and offer customers up to three estimates to guarantee their independence; and the large brokerages, which devote their businesses and/or international programmes to insurance for a specific profile. In all cases, the people needed who want to work as insurance consultants must receive permanent training, above all, on legal and technological issues.

What is the current situation of the insurance field? How will it develop?

There have been better periods, but it is a field of activity that is expanding. It is clear that insurance policies in the modern world are essential. The law often makes it compulsory for an insurance firm contract to be formalised before any activity is done, for example, to construct a building or work as a labourer, painter, kitchen furniture or water, gas or electricity installer. Moreover, important changes are taking place in the structure of this field. Before, there were many small insurance firms and now there are increasingly fewer. Mergers between insurance companies mean that only the strongest will endure, which are the large insurance groups. Specialised insurance companies have also held out, in areas such as labour defence or disability, among others.

What effects has the financial crisis experienced in 2009 had on the insurance field?

The crisis has had a negative impact on some branches of the insurance system and a positive impact on others. Those that have suffered the most are medical, accident, car and commerce policies, due to the effect of the crisis on the automobile sector and shops. But the crisis has fostered home, life, risk and savings insurance policies, because individuals' needs to protect their assets have increased.

How do changes in financial products and globalisation affect the daily work of an insurance consultant?

They obligate us to be up to date. Well, I must say that the world of insurance is totally invented and, for that reason, insurance consultants must be prepared technically and commercially to offer products that already exist, but that are packaged differently, that is, aggregating new guarantees or combining policies.

Moreover, there is great price competition, above all in entities that work directly with clients and only offer the product that they have, which is normally closed. In this regard, as consultants, we must keep an eye on the customers' needs and assure that what we offer them is the most suitable product. We operate like any professional, whether we are advising a carpenter, plumber or a mechanic. We provide consultancy services about the product that has the best added value for each client.

What impact are new information and communication technologies having on insurance? And on the competences required for professionals in this sector?

Thanks to new technologies, we can devote more time to sales tasks, because administrative management has been reduced significantly for formalising insurance contracts. Clients now write to us by email and, similarly, we can notify them about offers and respond to them immediately. Customer service has improved and insurance consultants have been freed from a large part of mechanical and routine tasks. Nonetheless, I must point out that investment efforts in material and human resources have been in short supply. We have had to learn to use management software in order to issue policies online, manage official procedures and paperwork obligations and settle receipts digitally, etc. Using new technologies is absolutely essential for performing the job, but the most relevant thing of all is that, during the learning process, we have assimilated the importance of always being absolutely updated about technological advances in order to be truly competitive.

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