



# INSURANCE & FINANCE

**The Insurance & Finance sector plays a crucial role in society and upholding the economy.**

For individuals, this includes supporting their insurance and banking needs including personal bank accounts, savings accounts, loans and mortgages, and a range of insurance products to protect their assets and provide a level of income in case of emergency. For business, the sector is the bedrock for a wide range of industries that rely on loans, credit, banking, and insurance services to operate, diversify, and grow.

The Insurance & Finance sector revolves primarily around money and economics, whether that be through providing secure banking services, supporting investment, providing loans, or providing insurance to protect assets and individuals.





## KEY FACTS

- The Insurance & Finance sector employs **more than 400,000** people in the UK.

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- Belfast is a key location for financial services firms in Northern Ireland, with **over 90%** of the sector's workforce based in the Greater Belfast area.

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- The Insurance & Finance sector in Northern Ireland has a relatively high proportion of female employees, with women accounting for **around 57%** of the workforce.



## WHY INSURANCE & FINANCE?

The Insurance & Finance sector in Northern Ireland can be a challenging but very rewarding sector to work in. The sector offers a diverse range of career opportunities, from accounting and auditing to actuarial science and underwriting.

As a growing industry, there is a strong demand for skilled professionals, and with the increased demand for FinTech solutions, there are an increasing number of roles in areas such as data science, software engineers, and other technical roles.

If you are analytical, detail-oriented, and have strong problem-solving skills, this could be a great sector for you. The industry is highly regulated, so attention to detail and the ability to follow procedures and guidelines is crucial.





## WHAT ARE THE OPPORTUNITIES?

The Insurance & Finance sector has a wide variety of career paths.

Just some of the jobs available within this sector include:

- Insurance Broker
  - Accountant
  - Accounts Assistant
  - Financial Controller
  - Insurance Underwriter
  - Accounting Analyst
  - Customer Service
  - Financial Crime Specialist
  - Financial Auditor
  - Financial Advisor
  - Credit Controller
  - Financial Analyst
  - Data Architect
  - Data Analyst
  - Software Engineer
  - Economist
- ...and more!



## SALARY EXPECTATIONS

Salaries in the sector will vary significantly based on the job role, the entry qualifications required, the experience you have, and the size of the business you work for. Here are some **average salaries** for job roles within the sector:

Insurance Broker  
Average salary  
**£21,069 per year**

Accountant  
Average salary  
**£34,807 per year**

Audit Manager  
Average salary  
**£45,584 per year**

Insurance Claims Handler  
Average salary  
**£23,357 per year**

Underwriter  
Average salary  
**£26,406 per year**

Accounts Assistant  
Average salary  
**£23,947 per year**

Loss Adjuster  
Average salary  
**£35,612 per year**

Financial Analyst  
Average salary  
**£32,546 per year**

Credit Controller  
Average salary  
**£23,936 per year**

Head of Finance  
Average salary  
**£56,762 per year**



For further information, please click the link highlighted in **blue**



## WHAT QUALIFICATIONS DO I NEED?

Many of the jobs in the sector require a degree in a relevant subject area, with some requiring a degree in a specific subject based on the role you wish to pursue.



It may seem daunting to need to continue studying for A Levels and a degree before entering the world of work, but attending University to study for relevant insurance or finance-related qualifications has its benefits. There are many internship programmes, academies, and on-the-job training opportunities offered to graduates in the sector, and some companies have

started to deliver Higher Level Apprenticeships and Degree Apprenticeships, which enable you to get the qualifications you need, gain real-world experience, and earn a wage all at the same time.



## WHAT SKILLS ARE USEFUL?

Beyond the qualifications needed to pursue a career in the Insurance & Finance sector, there are a range of employability skills and personal attributes that are useful to have.

These include:

- Analytical Thinking
- Decision Making
- Persuasiveness
- Communication Skills
- Technical Knowledge
- Customer Service
- Numeracy Skills
- Organisation Skills
- Problem Solving
- Attention To Detail





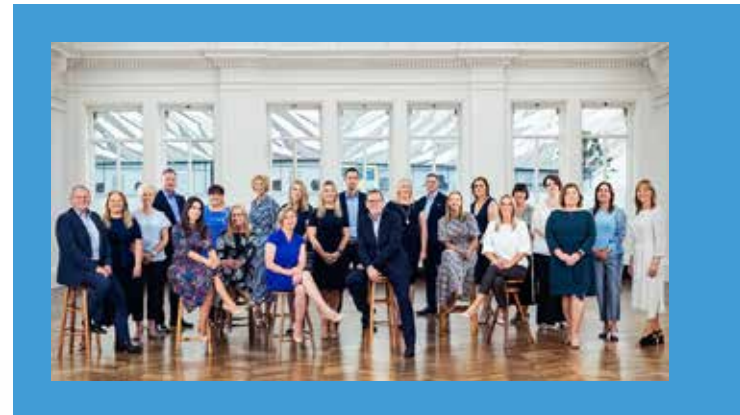
## WHERE CAN I GO TO FIND OUT MORE?

### Financial Conduct Authority

The Financial Conduct Authority oversees all financial services firms and financial markets in the UK. They ensure consumers are treated fairly and that firms operate fairly across the sector.



## INSURANCE & FINANCE EMPLOYERS



For further information, click the Company Logos or the link highlighted in **blue**