

LONG TERM INSURANCE

Career Guide



your
NEXT
MOVE

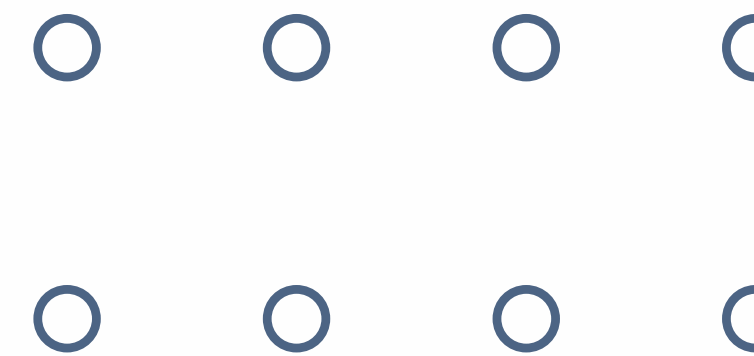
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Long-Term Insurance Overview

We're so glad you're here

This guide introduces to a captivating career of insurance sales. If you thrive on forging relationships, possess a knack for understanding individual needs, and relish the challenge of crafting tailored solutions, then dive in!

You will learn how to get into this industry, what it takes to succeed, and more about the regulations that impact you as a professional. Prepare to build a career driven by integrity, expertise, and the satisfaction of empowering clients!





Benefits of a Career in Insurance Sales:

A career in insurance sales offers several potential benefits:

- **Job Security:** The insurance industry is relatively stable and provides reliable employment opportunities.
- **Earning Potential:** Successful advisors can earn significant commissions and bonuses based on their performance.
- **Client Interaction:** Building relationships with clients and helping them address their financial needs can be personally rewarding.





Your Winning Traits:

• Sales skills and financial acumen are essential.

- Rapport Builder: Forge trust, understand needs, excel at communication.
- Empathetic Solver: Identify anxieties, craft tailored solutions, and demonstrate value.
- Ethical Navigator: Uphold integrity, prioritise transparency, and comply with regulations.
- Lifelong Learner: Embrace continuous learning and stay updated on trends.
- Resilient Performer: Persistence and positivity fuel your success.
- Passionate Protector: Find personal fulfilment in safeguarding clients' futures.

Bonus:

- **Tech-Savvy Pro:** Utilize digital tools for efficiency and reach.

Remember, success in insurance sales is a blend of hard skills and soft skills. Develop your strengths, constantly learn, and prioritise building trust with clients. By possessing these key traits, you can carve a thriving career in the exciting world of insurance sales!

Career Paths in Insurance Sales:

The insurance industry offers a diverse range of roles for client-facing professionals:

- **Long-Term Insurance:** Guide clients in securing financial protection for loved ones such as with life insurance policies. Long Term Insurance is about people.
- **Short-Term Insurance Advisor:** Assist clients in mitigating risks with tailored property, vehicle, and business insurance solutions. Simply put, Short-Term Insurance covers material things.
- **Wealth Advisor:** Building investment portfolios and providing financial planning advice to help clients achieve their long-term goals.
- **Claims Advisor:** Supporting clients through the claims process by assessing losses, negotiating settlements, and ensuring smooth resolution.





Fit and Proper Requirements:

To practice as a customer-facing insurance professional in South Africa, you must comply with the "Fit and Proper" requirements outlined by the Financial Services Conduct Authority (FSCA). These aim to ensure that individuals involved in financial services are trustworthy, competent, and financially sound.

Here are the key elements of the "Fit and Proper" requirements:

- **Honesty and Integrity:** Maintaining a high ethical standard and avoiding any conduct that could damage trust in the financial services industry.
- **Financial Soundness:** Not being subject to insolvency or legal proceedings that could compromise your ability to handle client funds responsibly.
- **Competence and Skills:** Possessing the necessary knowledge, qualifications, and experience relevant to the specific insurance products you advise on.
- **Operational Ability:** Having the operational systems and resources in place to provide clients with efficient and professional service.
- **Continuous Professional Development (CPD):** Committing to ongoing learning and updating your knowledge through accredited CPD programs.



Meeting the Requirements:

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To prove your compliance with the "Fit and Proper" requirements, you may need to:

- Complete relevant qualifications: Different insurance categories require specific qualifications, such as Short-Term and Long-Term Insurance qualifications.
- Pass the Regulatory Examinations (REs): These exams assess your knowledge of relevant insurance products, regulations, and ethics.
- Obtain a Fidelity Fund Certificate (FFC): This protects clients' funds in case of misappropriation.
- Register with the FSCA: The FSCA maintains a register of approved financial services providers.



How to Get Started

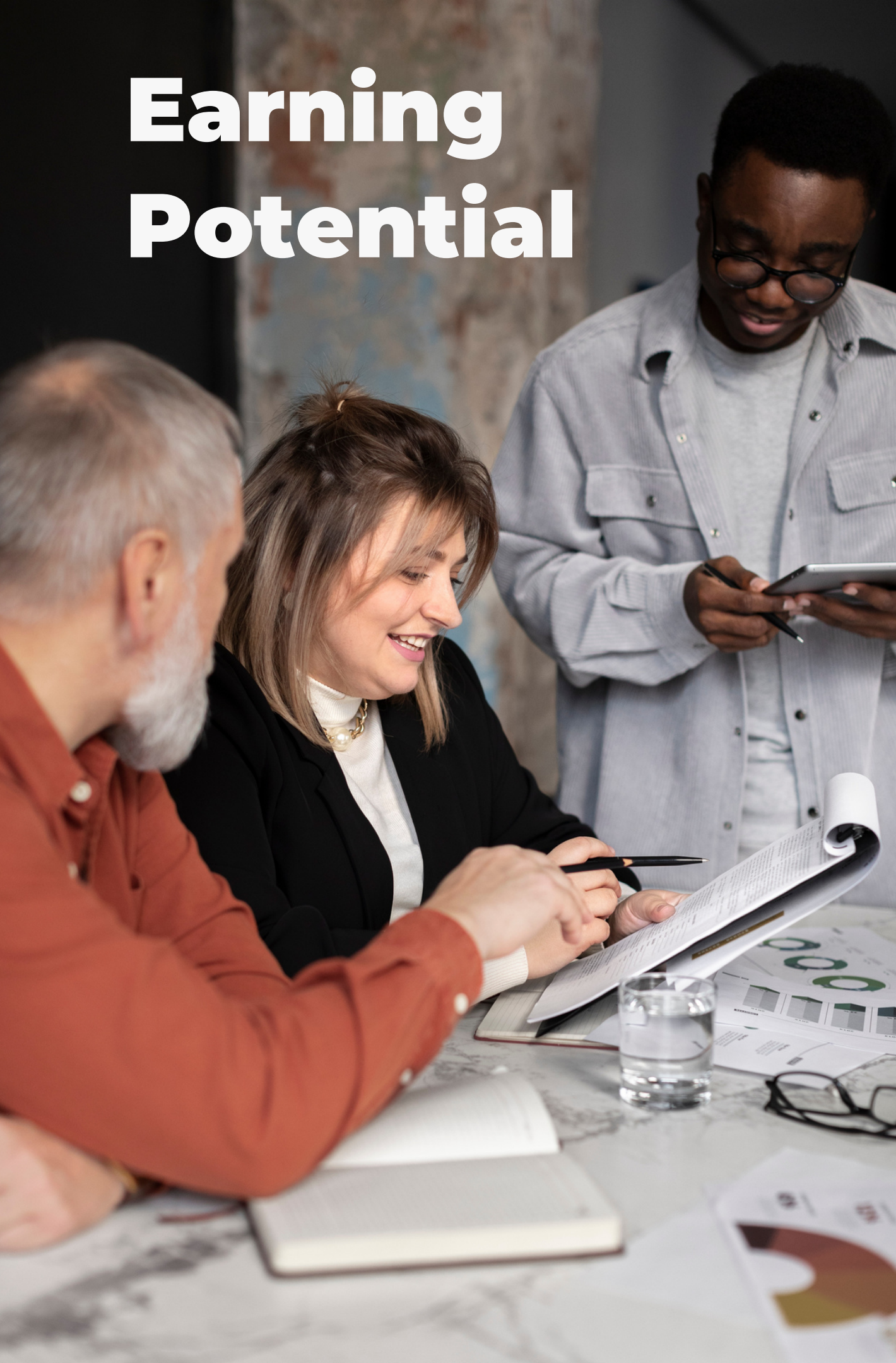
- You must have passed Matric
- Start on an internship or entry-level sales role
- Network, build relationships, find your focus.
- Choose life, short-term, wealth, or claims track.

Remember:

- Patience, learning, and client focus unlock success.
- Join professional organisations for support and resources



Earning Potential



Just like any career, your insurance sales income fluctuates with experience and your individual hustle. Here's a breakdown of what you can expect:

Fresh Beginnings (0–3 years):

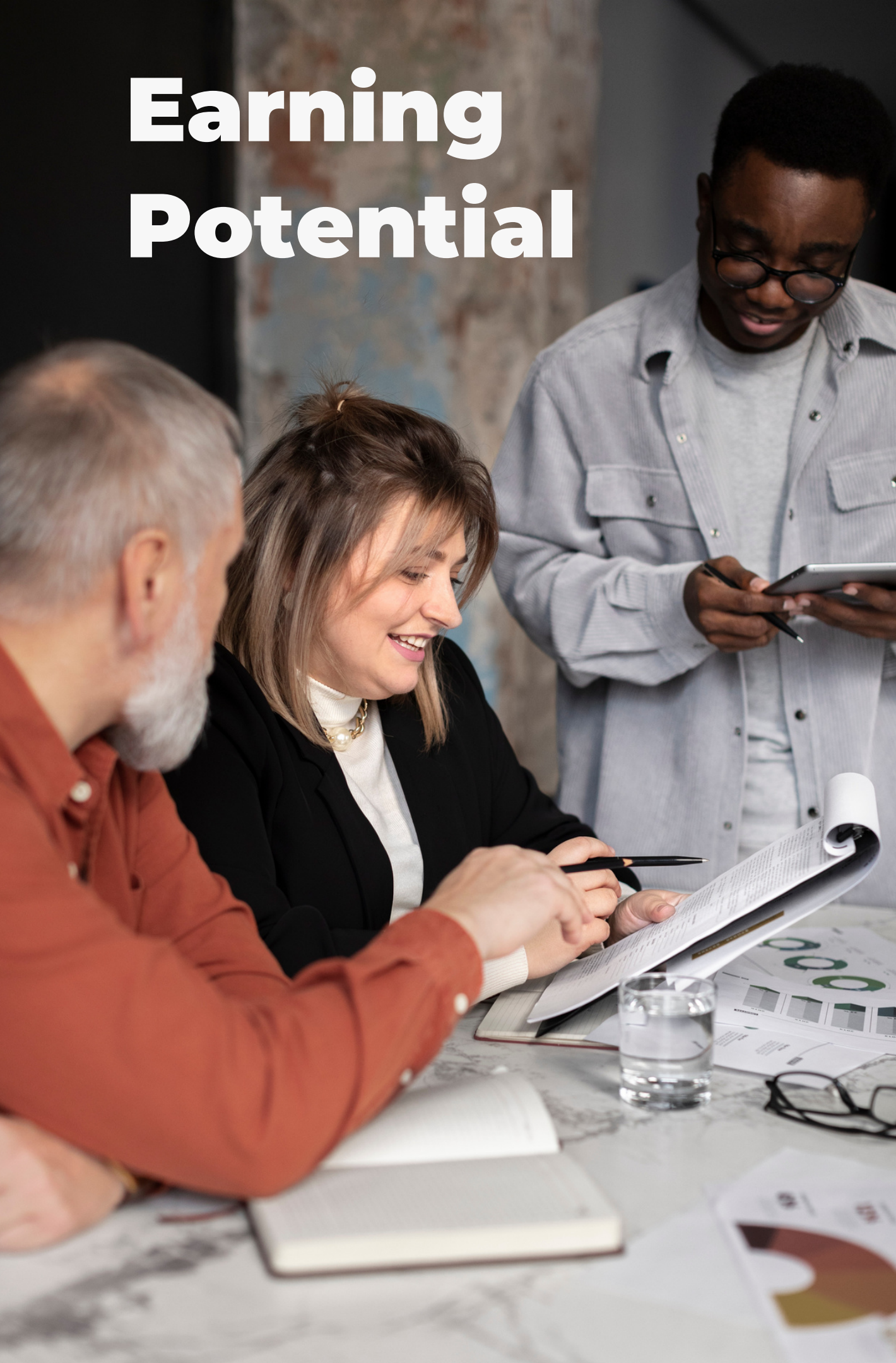
- Early days: Be prepared for a potential lean period while you build your client base and hone your skills. Hang in there; dedication pays off! In some companies, you will earn only commission when you start, which can be very challenging.
- Starting salary: R5,000 – R20,000 per month. Many roles are commission-based, so income heavily relies on your sales performance.

Building Momentum (3–5 years):

- Income potential: R20,000 – R60,000 per month. As you master sales techniques and secure loyal clients, commissions flow more consistently.
- Specialization: Consider focusing on specific insurance types (life, short-term, etc.) to become an expert and potentially command higher commissions.



Earning Potential



Seasoned Pro (5+ years):

- The sky's the limit: Top earners can surpass R100,000 per month, with bonuses and profit-sharing adding to the pot. Your expertise and established network pave the way for consistent high income.

Remember:

- These are general ranges, actual income can vary significantly depending on factors like the employer, location, type of insurance, and individual performance.
- Strong work ethic, continuous learning, and excellent client service are key to climbing the income ladder.
- Focus on building long-term relationships, not just quick sales, for sustainable success.



Conclusion



Becoming a customer-facing insurance professional in South Africa requires dedication. However, the potential rewards for individuals with the right skills and commitment are considerable. By prioritizing ethical conduct, continuous learning, and client satisfaction, you can build a fulfilling and financially rewarding career in this dynamic industry.



Have Any Questions?

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