

BANKING, INSURANCE & FINANCE

Sector Background

Ireland has a worldwide reputation as a significant financial centre for international banking, funds and insurance. The sector includes companies that provide financial products and services. It comprises commercial banks, insurance companies, non-banking financial companies, cooperatives, pension funds, mutual funds and many other small financial entities. Career prospects are bright, with graduates in disciplines such as ICT, engineering, mathematics, data analytics, business and law in demand.

Banking

Banking can be divided into three areas:

- Retail Banking, which provides services to individual and smaller businesses
- Corporate Banking, which provides banking services to large organisations
- Investment Banking, where customer's money is put to use to make greater profit by investing in foreign exchange, bonds, gilts and on the stock market.

Insurance

Insurance covers both life and non-life insurance cover products. It involves working with individuals and businesses to manage risk, in order to protect against catastrophic losses and to anticipate potential risk problems.

Finance

Finance encompasses stock-broking, mutual funds, International Financial Services and the significant aircraft leasing sector that has developed in Ireland. The internet is changing the finance sector, just as it has changed all other sectors. E-commerce is now fully ingrained in our way of doing things as people want things quicker, faster and easier than before. A merging of the words '*Financial*' and '*Technology*', FinTech, has become the global term for technology applied to financial services.

Typical Roles

<u>Banking</u>	<u>Insurance</u>	<u>Finance</u>
Bank Cashier/Teller Bank Manager Commercial Banking Officer Corporate Investment Banker	Actuary Insurance Broker Insurance Claims Handler Insurance Risk Surveyor	Financial Adviser Financial Risk Analyst Tax Adviser Financial Trader

Entry Routes

Across the board, career prospects in this sector are bright with graduates in disciplines such as ICT, Engineering, Mathematics, Data Analytics, Business and Law in demand for the thousands of additional jobs that are projected for the sector over the next number of years and beyond.

Banking

Many people enter Banking after graduating in Business, Accountancy, Economics and Financial Studies. Others gain employment on leaving school and may decide at a later stage to arm themselves with further qualifications.

Insurance

The insurance sector is a great alternative to third level education for school leavers. Many insurance companies recruit school leavers and train them in-house, with plenty of opportunities for further education and up-skilling available. School leavers who embark on the professional Insurance Practitioner Apprenticeship Scheme, launched in 2016, will get their foot on the career ladder earlier than most graduates, while still earning a Level 8 qualification and a salary.

Finance

In the Finance sector, responsibility can come fast and your problem-solving skills will be put to use quickly. A degree in Finance or Accountancy would be the expected minimum qualification for many positions. The work of an Investment Manager or Trader tends to be a very pressurised and competitive career, demanding a high level of concentration and in depth knowledge of the market. Most investment Banks and Corporations have their own in-house training for Traders and Investment Managers. It usually takes at least 2 years on the job training before you gain enough experience and expertise to be given the authority and freedom to trade on behalf of your Bank or Corporation.

Relevant Bodies & Professional Associations

Banking and Payments Federation Ireland	Irish Funds Industry Association
Department of Finance	Irish Stock Exchange
Dublin International Insurance & Management Assoc.	Irish Taxation Institute
Ltd	Professional Insurance Brokers Association (PIBA)
Financial Services Ireland	The Central Bank of Ireland - Financial Regulation
Insurance Institute of Ireland	The Institute of Banking
Irish Brokers Association	