Personal Experience and Judgement

Interview preparation summary · IN track

IN THIS SUMMARY

- Using your experience
- Honest answers

INT.NJ.1.a · Using your experience

Turn a student job, society role or project into evidence of analysis by stating the question, the data, your action, the result with its limits and what you would check next.

Most graduates have no insurance experience, so interviewers ask about a student job, a society role or a project to see how you think. The test is whether you can turn an ordinary task into evidence of analysis: what question you asked, what data you looked at, what you did, what you found and what changed. A weak answer lists duties, such as I was responsible for stock. A strong answer gives the situation in one sentence, your own action, one or two numbers with the period and the size of the sample, the result, and a limit, for example that eight weeks at one site suggests an effect but does not prove it. Say what you would check next. Use I for your own work and we for the team. The usual mistakes are describing tasks instead of findings, claiming team results as your own, quoting figures you cannot explain, and making a small job sound grander than it was.

WORKED EXAMPLE: TURNING WASTE RECORDS AT A CAFE INTO AN ANALYSIS ANSWER

Amara Sutherland, an invented candidate, was a supervisor at the Oakhurst Cafe, an invented business. She noticed unsold pastries thrown away each evening. For 12 weeks the cafe ordered 1,200 pastries a week and sold 1,020 a week. She then proposed ordering by weekday pattern. For the next 8 weeks the cafe ordered 1,100 a week and sold 1,023 a week. Each pastry costs 0.60 to buy. Convert this into a 60 second answer for an insurance interview, with a limit.

Answer: Waste fell from 15.0% to 7.0% of pastries ordered, about 61.80 a week, with sales unchanged. The evidence is suggestive, not proven, because the run was only 8 weeks.

> **Interview tip:** Say the question, the two percentages and one limit in about 100 words, and use I for the proposal she made and we for the team that changed the orders.

INT.NJ.1.b · Using your experience

Use a customer-facing job or volunteering role as evidence of customer care and fair treatment, with one specific case, one measure and an honest account of exceptions.

Insurance is a promise kept at the moment a customer is worried or hurt, so interviewers look for customer care and fairness even in candidates who have never sold a policy. A student job on a till, a helpline, an advice desk or a bar can supply the evidence. Good evidence is one specific case, not a claim that you are good with people. Say who the customer was and what they needed, what you did, what you changed so the problem did not repeat, and one measure such as repeat contacts or complaints. Fairness means applying the same criteria to similar customers, explaining your reasons, and recording any exception so it can be checked. Do not describe breaking a rule to please someone as customer care. The usual mistakes are saying you always smile, quoting praise without detail, and treating the loudest customer as the most deserving.

WORKED EXAMPLE: EVIDENCE OF CARE FROM A RETURNS DESK

Tobias Okafor, an invented candidate, worked on the returns desk of a garden centre, an invented business. In one quarter 310 customers came to the desk and 31 had to come back a second time because staff gave different answers about what was needed. Tobias then wrote a short checklist and added a note on each till record saying why a refund was or was not given. In the next quarter 290 customers came and 14 came back. Six customers asked for a refund outside the 28 day policy; he applied the same test to each, escalated them, and logged the reason. Turn this into evidence.

Answer: Repeat visits fell from 10.0% to 4.8% of customers, about half in relative terms, after a checklist and a logged reason on each refund, with six exceptions treated on the same test.

> **Interview tip:** Lead with the case and the two percentages. Then say one sentence about fairness, naming the test you applied, and finish by saying what you would check next.

INT.NJ.1.c · Using your experience

Describe a decision you made with incomplete information using probabilities, expected value, the downside you could bear and what would change your choice.

Underwriters, claims handlers and analysts all decide before they know the outcome, so interviewers ask for a time you made a decision with incomplete information. A strong answer states the options, your estimate of the chance of each outcome and where the estimate came from, the value of each outcome, the expected value (each value times its probability, added up), and the worst case you could live with. When expected values are close, the downside and the quality of the probability decide, because a probability drawn from ten observations is a rough guess. Say what would change your mind, such as a break-even probability or a new piece of information. Insurance is the same idea: a customer pays more than the expected loss to avoid a loss they cannot absorb. The usual mistakes are claiming certainty, ignoring the downside, and giving a probability with no source.

WORKED EXAMPLE: CHOOSING BETWEEN A MARQUEE AND A HALL FOR A SOCIETY EVENT

Imogen Pryce, an invented society treasurer, must choose a venue for a summer event. A marquee costs 900 to hire and brings takings of 3,000 if dry or 600 if wet. A hall costs 400 and brings 1,800 whatever the weather. In the last 10 years, 3 event days were wet. Society reserves are 250. Which option should she recommend, and what would change her mind?

Answer: Marquee expected value 1,380, hall 1,400; the marquee wins only if the chance of rain is under 29.2%. Because the wet-day loss of 300 exceeds the 250 of reserves, recommend the hall.

> **Interview tip:** Say the two expected values, then the break-even chance of rain, then the loss you could not bear. Finish with what new information would reverse the choice.

INT.NJ.2.a · Honest answers

Answer the no insurance experience question honestly by admitting it in one sentence, describing what you have done to learn, and offering transferable evidence you can explain without overclaiming.

Candidates are often asked what they know about insurance when they have never worked in it. Interviewers do not expect expertise; they test honesty, curiosity and the ability to learn quickly. A good answer admits the gap in one sentence, says what you did to close it, such as reading how a type of cover works, speaking to someone who works in the industry or following a loss event in the news, and gives one thing you learned that surprised you. Then offer transferable evidence from any job, with a number and a limit. Be precise about what you did: watching an underwriter for a week is shadowing, not underwriting. Never invent a link to insurance. If you noticed something that resembles an insurance idea, such as adverse selection, say what you saw, name the idea and say what the evidence cannot show. The usual mistakes are apologising at length, overclaiming and reciting definitions.

WORKED EXAMPLE: BRIDGING A CAR-HIRE SUMMER JOB TO AN INSURANCE IDEA

Kofi Ashworth, an invented candidate, spent a summer at the rental desk of a car-hire firm, an invented business. He has no insurance experience. The desk handled 400 rentals; 112 customers bought a damage waiver and 288 did not. There were 22 damage events: 15 on waiver rentals and 7 on rentals without one. Turn this into an honest answer to: you have no insurance experience, so what makes you interested?

Answer: Damage was 13.4% on waiver rentals against 2.4% without, which looks like adverse selection, but one summer at one desk cannot rule out other explanations.

> **Interview tip:** Admit the gap in one sentence, give the two rates, name the idea, state your limit, and say what you have read since. Keep it under 90 seconds.

INT.NJ.2.b · Honest answers

Explain a gap on your CV, and describe a time you disagreed with someone, plainly and without blame, excuses or invention, showing what you learned or changed.

Interviewers ask about gaps and disagreements to see whether you are honest, calm and able to learn. For a gap, say what the dates were, what you actually did, and what you took from it, in a sentence or two each, without apology or invented projects. Caring for a relative, temporary work, a failed search or illness are all acceptable if told straight and briefly. For a disagreement, choose a real but low-stakes case. Say what each side wanted and why, what evidence you looked at, how you listened, what was agreed and how it turned out. Admit where the other person was right. Do not blame, do not make yourself

the hero, and do not claim the other person gave in unless they did. A disagreement with a manager is best told as raising a concern through the proper route and then following the decision. The usual mistakes are defensiveness, vagueness and a story with no real disagreement in it.

WORKED EXAMPLE: ACCOUNTING FOR A SEVEN MONTH GAP

Nadia Voss, an invented candidate, finished her degree in June and started a graduate job search programme the following January, a gap of about 31 weeks. She spent 13 weeks caring full time for a relative, 8 weeks in temporary warehouse work, and the rest on applications and a six week online data course. Build a 40 second answer.

Answer: A gap of about 31 weeks: 13 weeks caring, 8 weeks working, 10 weeks on applications and a data course; told in order, without apology.

> **Interview tip:** Give the dates and the three parts first, then one line on learning. Do not fill silence with excuses, and do not invent activity.

INT.NJ.2.c · Honest answers

Describe a mistake you found and reported by stating what happened, when you told someone, the size of the error, the fix, and exactly what you did compared with the team.

Insurance depends on accurate data and honest reporting, so interviewers ask about a mistake you found and reported, or one you made. A strong answer states what the error was and how you found it, how big it was (use a percentage of the right base), how quickly you told someone and whom, what was fixed, and what you changed so it would not recur. Be honest about the outcome: if the fix only partly worked, or if an earlier output had already gone out, say so. Be exact about your contribution: I for what you did, we for the team, and name the parts others did. Never present a team result as yours or hide a mistake that was yours. A mistake told with the facts and a fix shows maturity; a story with no real error or no real owner shows nothing. The usual mistakes are minimising the size, blaming a colleague and ending with a tidy moral.

WORKED EXAMPLE: A REPORTING ERROR FOUND BY AN INTERN

Rhiannon Vale, an invented candidate, was an intern at a logistics company, an invented business. She built two of the five tabs in a monthly cost report with 140 rows. A sum formula in her tab stopped 6 rows short. The omitted rows were worth 18,900 out of a true total of 440,000. She noticed it while checking totals against the ledger, told her supervisor the same afternoon, and the report was corrected before it was sent. When she checked the previous month, the same formula had omitted rows worth 12,150 out of 388,000, and that report had already gone out. Turn this into an answer.

Answer: Understated by 18,900, which is 4.3% of the true total of 440,000; corrected before sending, with the earlier month disclosed late. The error and the fix were hers for her two tabs.

> **Interview tip:** Say the percentage and its base, when you told someone, what was fixed and what was not, and use I for the formula you wrote.
