



FINANCIAL SERVICES AUTHORITY

Press Release

FSA Strengthens Consumer Focus: Insurance Agent and Broker Training

Date: 24th August 2017

The Financial Services Authority (FSA), in collaboration with the University of Seychelles, hosted a two-day training program for licensed insurance agents and brokers from Thursday 17th August 2017. The training was held at the University of Seychelles, Anse Royale Campus. The agenda focused on the services agents and brokers provide to consumers.

Insurance Intermediaries are insurance sub-agents, insurance brokers and insurance agents who represent consumers in insurance transactions. Insurance brokers arrange insurance with the insurance company on behalf of a customer. Brokers are not affiliated with a specific insurance company but will attempt to seek the best quote on behalf of their clients. In contrast, Insurance agents act on behalf of a specific insurance company. Insurance sub-agents seek business on behalf of an insurance company, insurance agent or insurance broker.

The program was developed by the FSA in collaboration with UniSey. This initiative constitutes a component of the development of a risk based supervision framework for insurance - a key project of the Financial Sector Implementation Development Plan - being undertaken by the FSA. It further reinforces the FSA's commitment to fostering continuing education for practitioners in the financial sector.

The aim of the program was three-fold: to expand the intermediaries' knowledge; improve insurance services for consumers; and to have experienced agents and brokers assist with the development of training for new intermediaries.

The program included interactive sessions on pertinent issues related to customer service, conduct standards and compliance with existing insurance laws and regulations as well as international best practices and standards.

Going forward, insurance intermediaries will continue participating in training as part of their licensing requirements.

“The FSA, through its strategic partners such as the University of Seychelles, strives to provide support to the positive development of the sectors under its administration. Service providers who are au fait with current developments of the sector are better able to provide the best possible service to their clients, thereby realizing the overarching mandate of the FSA in terms of ensuring that the interest of the public is protected”- Ms Jennifer Morel, Chief Executive Officer, Financial Services Authority.