

Steering committee will focus on professionalism in insurance industry

In order to oversee and drive the professional standards of the South African short-term insurance industry, a number of industry associations have joined forces to form the Short-term Insurance Human Capital Development Steering Committee.

Associations included in the committee include the Financial Intermediaries Association of Southern Africa (FIA), the South African Insurance Association (SAIA), the Insurance Institute of South Africa (IISA), the Insurance Sector Education and Training Authority (INSETA), Munich Reinsurance, Etana and the Financial Services Board (FSB).

According to David Harpur, chairman of the steering committee and CEO of IISA, human capital is crucial to the short-term insurance industry and has been identified as one of the top ten environmental, social and governance risks facing the industry over the next ten to 15 years. "The nature of the short-term insurance industry relies on our ability to pro-actively respond to an ever changing risk landscape for which we provide insurance cover. Our core capability to provide risk management expertise and customer satisfaction within the broking, underwriting, claims, reinsurance and supply chain environments is driven by the professional standards the industry practices."

Transformation must be evident

Harpur says professional standards refer to excellence, training and development within brokers, insurers, underwriters, reinsurers and suppliers to the insurance claims process and should ultimately lead to important improvements in the market practices for the sector and society. "In addition to these core areas of the industry, transformation within the sector must be visibly evident to all stakeholders within our value chain."

The short-term insurance industry has a vision of promoting educational standards and skills in the sector, attracting the youth to an insurance career while also ensuring transformation within the sector, says Harpur. "Therefore, the purpose of the human capital development steering committee is to not only to oversee and drive the professional standards of the industry but to analyse and align the curriculum offered against critical and scarce skills in the industry and to establish credible statistics on the state of the human capital skills within our industry."

Two working groups

Harpur will chair the committee supported by SAIA as the secretariat. Two working groups have been established, namely Research and Qualifications, both of which will be chaired by Charmaine Koch of IISA.

The committee will work on an inclusive basis with the wider industry to achieve jointly set goals that will be committed to

writing and will evolve as they progress together. "This will be an industry initiative intended to benefit all employees and employers as we improve the professionalism of the short-term market with the aim to create a vehicle that will focus on alignment of all qualifications and standards across the South African development countries region," concludes Harpur.

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