

A European quality standard

Intermediaries under development

Progress is being made in developing a European certificate for insurance intermediaries. Switzerland will also benefit from this.

Peter Renfer

The reasons for creating the European Insurance Intermediary (EII), a European certificate for insurance intermediaries, are, on the one hand, the demand for an appropriate qualification which meets EU standards for intermediaries and the Brugger – Copenhagen process on the other, which aims to make European vocational training and qualifications comparable within in a common qualifications framework.

The driving force behind this project is eficert (European Financial Certification Organisation), the association of European vocational training institutions in the financial services sector. Ms Katharina Höhn, Senior Managing Director of the Vocational Training Department of the German Insurance Industry (BWV), set out the following aims at the STAPA (Swiss Conference of Vocational Training and Personnel Managers in the Insurance Industry): The development of a European quality standard for insurance intermediaries as expressed in the EU guidelines for insurance intermediaries, the implementation of the European Qualification Framework (EQF) and the introduction of a voluntary certificate.

Eficert believes that the European certificate for insurance intermediaries is particularly useful for personnel managers and authorities as it enables them to compare and approve qualifications more easily. Furthermore, consumer protection is strengthened, common European regulations are introduced and certain European states have the opportunity to have their vocational qualifications endorsed and strengthened.

Eficert is currently assessing the first applications submitted by members according to the specified accreditation criteria. The Accreditation Committee comprises members from Germany (BWV) and Switzerland (VBV), as well as from Italy (IRSA) and Denmark (Forsikringsakademiet). The assessment, as set out by Katharina Höhn, is based on proof of competency, skills and knowledge appropriate to the EII profile, case and procedure orientated tasks and other objective and standardised tests.



Interview

Matthias Stettler, Managing Director of VBV, Switzerland, and chairman of eficert:

Mr Stettler, what effect will the development of the European Insurance Intermediary have on Switzerland?

MS: In the future there will be more clarity concerning the standard of foreign qualifications for insurance intermediaries. Every insurance intermediary who has the eficert certificate will have achieved the same, clearly defined level of qualification. This will simplify the work of personnel managers, the VBV and, of course, FINMA. In addition, we will also receive European feedback on the quality of our Swiss vocational qualifications. We are naturally delighted that VBV insurance intermediaries already meet the requirements for receipt of an EII certificate.

When will the first European Insurance Intermediary certificates be awarded?

MS: The board of eficert will decide on the first accreditations at its meeting in October. VBV insurance intermediaries can certainly count on being accredited and will therefore receive their EII certificate in 2010. We will outline the necessary procedure at the soonest possible date.

What are the biggest challenges you face in developing such a system of quality standards?

MS: Without a doubt, our greatest challenge is the fact that European educational systems vary so widely. It was relatively easy to specify certain requirements, but incredibly difficult to solve the problem of how to measure when these requirements have been met. However, eficert has managed to negotiate a good, solid compromise.