



Financial Services Commission
Mauritius

RESPONSE TO FEEDBACK RECEIVED ON COMPETENCY STANDARDS FOR INSURANCE INTERMEDIARIES

March 2014

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1. Background

- 1.1. On 18th October 2013, the Financial Services Commission (“FSC Mauritius”) issued a consultation paper on the proposed competency standards for insurance intermediaries. A total of 9 respondents submitted their feedback. The respondents are listed in Annex 1. The FSC Mauritius will like to thank all respondents for their comments.
- 1.2. The FSC Mauritius has carefully considered the feedback received. Comments that are of wider interest, together with the FSC Mauritius’s responses and proposals, are set out below.

2. Technical Competencies

Feedback received

- 2.1. The FSC Mauritius has received feedback from various respondents in the industry on the technical competencies for insurance salesperson, insurance agent and insurance broker.

FSC Mauritius’s response

- 2.2. The aim of the FSC Mauritius is to identify the **basic level of technical competencies** that the licensee must possess to obtain a licence.
- 2.3. Research had been carried out on the proposed technical competencies for insurance salesperson, insurance agent and insurance broker in other jurisdictions:
 - The Chartered Insurance Institute’s (“CII”) Insurance Competency Framework provides a benchmarked tool, which can be used to define the minimum levels of competence required across a wide variety of roles and job descriptions in insurance industry.
 - In Singapore, the Institute of Banking and Finance launched the Financial Industry Competency Standards (“FICS”) in 2005 with the support of the Monetary Authority of Singapore. FICS represent a set of competency standards developed by the industry, for the industry. The competencies have been developed for job roles in general insurance and life insurance.
 - The Canadian Insurance Services Regulatory Organizations also finalised the competency profile of life insurance agent in June 2013, which will be used as basis for the curriculum of the examinations for life insurance agent in Canada.
- 2.4. In other jurisdictions, competency standards have been developed by the industry for the

industry as they have the best knowledge of the industry practices. Regulator normally has a facilitator/oversight role in the establishment of competency standards through coordination and consultation with the industry.

2.5. After compilation of the feedback received on the technical competencies, the FSC Mauritius proposes the technical competencies for insurance salesperson, insurance agent and insurance broker, as set out in Table 1. Please note that currently the term “Principal Officer” does not exist in our legislation for insurance broker and amendment is proposed to be carried out to include a definition of “Principal Officer” in the appropriate legislation.

Table 1: Proposed technical competencies

Insurance Salesperson	Insurance Agent	Insurance Broker – Principal Officer	Insurance Broker – Broking Staff
<ul style="list-style-type: none"> • Basic knowledge of insurance principles and practices 	<ul style="list-style-type: none"> • Basic knowledge of insurance principles and practices 	<ul style="list-style-type: none"> • Advanced knowledge of insurance principles and practices 	<ul style="list-style-type: none"> • Basic knowledge of insurance principles and practices
<ul style="list-style-type: none"> • Basic knowledge of classes of insurance, insurance products and risks 	<ul style="list-style-type: none"> • Basic knowledge of classes of insurance, insurance products and risks 	<ul style="list-style-type: none"> • Advanced knowledge of classes of insurance, insurance products and risks 	<ul style="list-style-type: none"> • Basic knowledge of classes of insurance, insurance products and risks
<ul style="list-style-type: none"> • Basic knowledge of the contractual terms in a policy contract signed between the policyholder and the insurer 	<ul style="list-style-type: none"> • Basic knowledge of the contractual terms in a policy contract signed between the policyholder and the insurer 	<ul style="list-style-type: none"> • Advanced knowledge of risk management and practice 	<ul style="list-style-type: none"> • Basic knowledge of risk management and practice
<ul style="list-style-type: none"> • Basic knowledge of regulatory framework for insurance activities in Mauritius 	<ul style="list-style-type: none"> • Basic knowledge of regulatory framework for insurance activities in Mauritius 	<ul style="list-style-type: none"> • Advanced knowledge of the contractual agreement between the policyholder and insurer/re-insurer 	<ul style="list-style-type: none"> • Basic knowledge of the contractual agreement between the policyholder and insurer/re-insurer
<ul style="list-style-type: none"> • Compliance with laws, legislations, regulations, codes of practice, etc. 	<ul style="list-style-type: none"> • Compliance with laws, legislations, regulations, codes of practice, etc. 	<ul style="list-style-type: none"> • Advanced knowledge of regulatory framework for insurance activities in Mauritius 	<ul style="list-style-type: none"> • Basic knowledge of regulatory framework for insurance activities in Mauritius

Insurance Salesperson	Insurance Agent	Insurance Broker – Principal Officer	Insurance Broker – Broking Staff	
<ul style="list-style-type: none"> • Basic knowledge of claims procedure 	<ul style="list-style-type: none"> • Collection of premiums 	<ul style="list-style-type: none"> • Compliance with laws, legislations, regulations, codes of practice, etc. 	<ul style="list-style-type: none"> • Compliance with laws, legislations, regulations, codes of practice, etc. 	
<ul style="list-style-type: none"> • Understanding client’s needs and providing advice on general/long-term insurance products 	<ul style="list-style-type: none"> • Basic knowledge of claims procedure 	<ul style="list-style-type: none"> • Collection of premiums 	<ul style="list-style-type: none"> • Collection of premiums 	
	<ul style="list-style-type: none"> • Basic knowledge of the underwriting procedure 	<ul style="list-style-type: none"> • Advanced knowledge of claims procedure 	<ul style="list-style-type: none"> • Basic knowledge of claims procedure 	
	<ul style="list-style-type: none"> • Understanding client’s needs and providing advice on general/long-term insurance products 	<ul style="list-style-type: none"> • Advanced knowledge of the underwriting procedure 	<ul style="list-style-type: none"> • Understanding client’s/insurer’s needs and providing advice on general/long-term insurance products 	<ul style="list-style-type: none"> • Basic knowledge of the underwriting procedure
			<ul style="list-style-type: none"> • Understanding the duties of insurance broker (insurance and re-insurance) 	<ul style="list-style-type: none"> • Understanding client’s/insurer’s needs and providing advice on general/long-term insurance products

3. Recognition of Minimum Qualifications and Experience - Insurance Salesperson and Insurance Agent

3.1. A “recognised qualification” must meet the relevant competencies for that particular type of licensee.

Feedback received

3.2. The respondents identified the minimum entry qualification as either O-level or A-level for insurance salesperson.

3.3. For insurance agent, all respondents stated that the minimum entry qualification should be A-level with appropriate training in insurance products or insurance related qualification. Recognition of prior learning was also proposed.

3.4. The respondents also recognised the CII qualifications as benchmark qualifications in insurance.

3.5. One respondent proposed A-level and escalating levels of qualifications in insurance/financial planning depending on the complexity of the insurance products and the class of insurance, as set out in Table 2.

Table 2: Minimum Qualifications for Insurance Salesperson/Insurance Agent – General Insurance

Levels of Competency	Level 1	Level 2	Level 3	Level 4
Class of Insurance – General Insurance	Limited to personal line products a) Motor Insurance b) Household Insurance c) Travel Insurance d) Personal Accident and Healthcare	All classes limited to simple commercial risks a) Retail/wholesale trade b) SME/PME	All classes limited to complex commercial risks a) Commercial Centres b) Industrial and Manufacturing c) Engineering	All classes of insurance provided that the products involved are within the required competency level acquired through Continuous Professional Development (CPD) training a) Specialty Risks/Financial Institutions b) Emerging Risks e.g. Cyber Crime
Qualifications	<ul style="list-style-type: none"> • GCE 2 A-Level • Foundation Insurance Test (FIT) 	<ul style="list-style-type: none"> • GCE 2 A-Level • Certificate in Insurance - Cert CII 	<ul style="list-style-type: none"> • GCE 2 A-Level • Diploma in Insurance (Dip CII) 	<ul style="list-style-type: none"> • GCE 2 A-Level • Advanced Diploma in Insurance (ACII & FCII)

Table 3: Minimum Qualifications for Insurance Salesperson/Insurance Agent – Long-term Insurance

Levels of Competency	Level 1	Level 2	Level 3	Level 4
Class of Insurance – Long-term Insurance	All classes of ordinary individual Business, i.e. conventional policies a) Term Assurance b) Whole Life/Endowment assurance	All classes of ordinary individual business with added benefits a) Disability b) Waiver of premiums c) Critical illness cover	All classes of individual Life assurance involving investment and pensions provision a) Unit Linked policies b) Personal Pension Plans	All classes of Group business a) Group Life b) Group Pensions plan c) Group Creditor assurance
Qualifications	<ul style="list-style-type: none"> • GCE 2 A-Level • Foundation Insurance Test (FIT) 	<ul style="list-style-type: none"> • GCE 2 A-Level • Certificate in Financial Planning 	<ul style="list-style-type: none"> • GCE 2 A-Level • Diploma in Financial Planning 	<ul style="list-style-type: none"> • GCE 2 A-Level • Advanced Diploma in Financial Planning • Chartered Financial Planner

3.6. The proposal made by this respondent identifies the varying complexity associated with different insurance products.

3.7. Few other respondents proposed that each insurance salesperson and each insurance agent be provided with a standardised identity card with their photo and the seal of the issuer to prove that these intermediaries can act on behalf of the insurers.

3.8. Many of the respondents also made the comment that a certificate of character should be mandatory for insurance salesperson and insurance agent.

FSC Mauritius’s response

3.9. The minimum qualification for insurance salesperson/insurance agent in other jurisdictions includes Form 5 in Hong Kong and 12th grade in India, which is a close equivalence to O-level.

3.10. The FSC Mauritius also undertook a sample review of insurance salespersons and

insurance agents to assess their current level of competency. After the review, it was noted that the minimum literacy level, which can be expected for insurance salesperson for instance, is an O-level.

- 3.11. The Insurers' Association, which represents the majority of the insurers in Mauritius, has also recommended that the minimum qualification includes O-level for insurance salesperson and it recommended A-level for insurance agent.
- 3.12. It is important to ensure that insurance salesperson and insurance agent have sufficient level of numeracy and literacy so as to be able to master the complexities inherent in insurance products and contracts. A pass or credit grade in Mathematics, English and French at O-level is essential to ensure that insurance salesperson and insurance agent have proper numeracy and literacy levels.
- 3.13. The FSC Mauritius proposes O-level with pass in English, French and Mathematics as **part** of the minimum qualifications for insurance salesperson. For insurance agent, the FSC Mauritius proposes 2 A-level, as recommended by the industry.
- 3.14. O-level/A-level however do not provide **all** technical competencies required to perform the role of insurance salesperson and insurance agent. Therefore, the minimum qualification for insurance salesperson and insurance agent should include a qualification in insurance which deliver these technical competencies.
- 3.15. The CII qualifications are benchmark qualifications in insurance worldwide and they are also promoted by the Insurance Institute of Mauritius ("IIM"). There is already an awareness of these qualifications in Mauritius. It is proposed that the CII qualifications be considered as additional minimum qualifications for insurance salesperson and insurance agent.
- 3.16. There are no formal entry requirements for the CII qualifications, namely Foundation Insurance Test and Certificate in Insurance. These qualifications are open to anyone, irrespective of experience or educational background. There also are no entry requirements in order to study for the CII Diploma and Advanced Diploma in Insurance. However, CII recommends that in the case of the Diploma and Advanced Diploma, candidates hold the following qualifications or their equivalent:
 - Diploma – the Certificate in Insurance or 5 GCSEs grade C or equivalent
 - Advanced Diploma – the Diploma in Insurance or 3 A-levels or equivalent
- 3.17. The syllabuses of the CII qualifications were **reviewed** to assess the extent to which they provide the required technical competencies to perform the role of insurance salesperson

and insurance agent.

3.18. The observations from the review exercise are:

3.18.1. The Foundation Insurance Test and the Certificate in Insurance are appropriate qualifications for insurance salesperson and insurance agent dealing in specific insurance policies under the **general insurance business**, namely motor, home insurance, liability, property, guarantee, accident and health.

3.18.2. The Diploma in Insurance is appropriate for insurance salesperson and insurance agent dealing in **long-term insurance** and **complex general insurance** such as engineering and transportation policies.

3.18.3. A Diploma in Financial Planning can be considered for insurance salesperson and insurance agent dealing with pension business and linked long term insurance business: it provides knowledge on unit linked products and retirement planning as well as teaches how to understand client's needs.

3.19. In case of corporate agents, the recommendation is to set the standards for agent staff of the corporate agents. The term "agent staff" does not currently exist in the current legislation and the FSC Mauritius is considering a definition for "agent staff".

3.20. After considering the feedback received, the FSC Mauritius proposes the minimum qualifications as set out in Table 4 for insurance salesperson.

Table 4: Proposed recognised qualifications for Insurance Salesperson

Class of Insurance Business	Policy/Insurance Business	Qualifications	Experience
General Insurance	Motor policy Accident and health policy Miscellaneous policy such as travel Guarantee policy Liability policy Property policy	O-level with at least pass in English, French and Mathematics AND CII Foundation Insurance Test or CII Certificate in Insurance or Any other equivalent qualification as may be approved by the FSC Mauritius	None

General Insurance	Engineering policy Transportation policy	O-level with at least pass in English, French and Mathematics AND CII Diploma in Insurance or Any other equivalent qualification as may be approved by the FSC Mauritius	None
Long-term Insurance	Life assurance business	O-level with at least pass in English, French and Mathematics AND CII Foundation Insurance Test or CII Certificate in Insurance or Any other equivalent qualification as may be approved by the FSC Mauritius	None
Long-term Insurance	Permanent health insurance business	O-level with at least pass in English, French and Mathematics AND CII Diploma in Insurance or Any other equivalent qualification as may be approved by the FSC Mauritius	None
Long-term Insurance	Pension business Linked long term insurance business	O-level with at least pass in English, French and Mathematics AND CII Diploma in Insurance or CII Diploma in Financial Planning or Any other equivalent qualification as may be approved by the FSC Mauritius	None

3.21. After considering the feedback received, the FSC Mauritius proposes the minimum qualifications as set out in Table 5 for insurance agent and agent staff of corporations holding a licence of insurance agent.

Table 5: Proposed recognised qualifications for Insurance Agent and agent staff of Corporate Insurance Agent

Class of Insurance Business	Policy/Insurance Business	Qualifications	Experience
General Insurance	Motor policy Accident and health policy Miscellaneous policy such as travel Guarantee policy Liability policy Property policy	A-level in 2 subjects AND CII Foundation Insurance Test or CII Certificate in Insurance or Any other equivalent qualification as may be approved by the FSC Mauritius	At least 6 months relevant experience in insurance
General Insurance	Engineering policy Transportation policy	A-level in 2 subjects AND CII Diploma in Insurance or Any other equivalent qualification as may be approved by the FSC Mauritius	At least 6 months relevant experience in insurance
Long-term Insurance	Life assurance business	A-level in 2 subjects AND CII Foundation Insurance Test or CII Certificate in Insurance or Any other equivalent qualification as may be approved by the FSC Mauritius	At least 6 months relevant experience in insurance
Long-term Insurance	Permanent health insurance business	A-level in 2 subjects AND CII Diploma in Insurance or Any other equivalent qualification as may be approved by the FSC Mauritius	At least 6 months relevant experience in insurance

Class of Insurance Business	Policy/Insurance Business	Qualifications	Experience
Long-term Insurance	Pension business Linked long term insurance business	A-level in 2 subjects AND CII Diploma in Insurance or CII Diploma in Financial Planning or Any other equivalent qualification as may be approved by the FSC Mauritius	At least 6 months relevant experience in insurance

3.22. In case an insurance salesperson/agent is selling both life assurance and linked long term insurance business, the person will need to possess the **highest qualification** required of both.

3.23. The FSC Mauritius will leave it to the industry to request for a certificate of character on the licensee or the agents of the licensee and to conduct such checks on the licensee or agents of the licensee on an on-going basis.

3.24. The FSC Mauritius takes note of the comment made by the industry with respect to a standardised identity card (ID card) for insurance salesperson and insurance agent with their photo and the seal of the issuer to prove that these intermediaries can act on behalf of the insurers. This issue pertains more specifically to conduct of business by insurance intermediaries instead of competence of the intermediaries and this proposal will be taken up separately. In addition, consumers can choose to contact the FSC Mauritius to confirm the licensing status of insurance salesperson and insurance agent.

4. Recognition of Minimum Qualifications and Experience - Insurance Broker

Feedback received

4.1. One respondent proposed the minimum qualifications through 3 options for the Chief Executive/Principal Officer/Senior Officer of the insurance broker:

Option 1

The Chief Executive/Principal Officer/Senior Officer shall hold the qualification of Associate or Fellow of the CII and shall have at least 3 years' experience in a senior position in the insurance industry.

Option 2

The Chief Executive/Principal Officer/Senior Officer shall have a minimum of 10 years' experience in the insurance industry of which at least 5 years in a management position and will endeavour to have at least 1 qualified staff member as per Option 1 within one year.

Option 3

The Chief Executive/Principal Officer/Senior Officer shall be a member of the CII, United Kingdom or any other acceptable insurance institute.

- 4.2. Other respondents proposed that a degree in insurance with relevant experience can also be considered as minimum qualification.
- 4.3. One respondent proposed the minimum qualification and experience requirements for technical staff/broking staff as follows: A-level with 2 years' experience in insurance. They were also of the view that qualifications in insurance, namely Certificate or Diploma in Insurance, should be encouraged for these staff.

FSC Mauritius's response

- 4.4. The proposal made by the respondents has been considered for both the Principal Officer and the broking staff and the FSC Mauritius proposes the recognised qualifications, as set out in Table 6. The term "Principal Officer" is not defined in the current legislative framework and proposal is made to amend the legislation to include a definition for this term. The Principal Officer is expected to be the person appointed to carry out the functions of an insurance broker. It is proposed that an insurance broker should have **at least** one Principal Officer. An insurance broker may deem it necessary to appoint more than one Principal Officer, if required.
- 4.5. Broking staff can deal in both general and long-term insurance. Their competencies will depend on the type of products in which they are dealing, similar to insurance salesperson and insurance agent. The difference between broking staff and insurance salesperson and insurance agent is that broking staff is expected to be under the supervision of a Principal Officer, who is the person who has the relevant qualification in insurance and experience in the company. Partly qualified broking staff will thus be considered by the FSC Mauritius as they are expected to be acting under supervision of a Principal Officer.

Table 6: Proposed recognised qualifications for Insurance Broker – Principal Officer and Broking Staff

Insurance Broker	Qualifications	Experience
Insurance Broker – Principal Officer	<p><u>Option 1</u></p> <p>The Principal Officer shall hold any of the following qualifications:</p> <p>Associate or Fellow of Chartered Insurance Institute or BSc (Hons) Financial Services – University of Mauritius or BSc (Hons) Financial Services with Insurance – University of Technology, Mauritius or Any other equivalent professional qualification in insurance set by a professional body, as may be approved by the FSC Mauritius</p> <p><u>Option 2</u></p> <p>The Principal Officer shall have a minimum of 10 years’ experience in the insurance industry of which at least 5 years in a managerial position and will endeavour to have at least 1 qualified staff member as per Option 1 within two years from the 1st January 2016</p>	At least 3 years’ experience in a managerial position in insurance
Insurance Broker – Broking Staff	<p>2 A-level</p> <p>AND</p> <p>CII Foundation Insurance Test or CII Certificate in Insurance or CII Diploma in Insurance or Any other equivalent qualification as may be approved by the FSC Mauritius</p> <p>Partly qualified broking staff to be considered by the FSC Mauritius</p>	At least 2 years relevant experience in insurance

5. Certificate of Competency

FSC Mauritius’s response

- 5.1. The FSC Mauritius proposes that the insurer must provide a certificate of competency on the insurer’s letterhead to confirm that the insurance salesperson/insurance agent meets the Competency Standards and is deemed competent in respect to the policy/insurance business that the insurance salesperson/insurance agent will deal with. The insurer shall maintain a record of the certificates issued and carry out an annual review to ensure they

are still accurate and up to date.

- 5.2. In the case of corporate insurance agent, the FSC Mauritius proposes that the insurance agent provides the certificate on the insurance agent's letterhead to confirm that agent staff meets the Competency Standards and is deemed competent in respect to the policy/insurance business that the agent staff will deal with. The insurance agent shall maintain a record of the certificates issued and carry out an annual review to ensure they are still accurate and up to date.
- 5.3. In the case of insurance broker, the FSC Mauritius proposes that the insurance broker provides the certificate on the insurance broker's letterhead to confirm that Principal Officer and the broking staff meet the Competency Standards and are deemed competent. The insurance broker shall maintain a record of the certificates issued and carry out an annual review to ensure they are still accurate and up to date.
- 5.4. A sample of the certificate of competency is set in Annex 2.

6. Standardised guideline for in-house training

Feedback received

- 6.1. One respondent was of the view that the current training policies and practices of insurance companies differ from one provider to another and that they believe that any standardisation process should be phased in according to a time-table and training programme that would need to be agreed after due consultation with all the stakeholders concerned.

FSC Mauritius's response

- 6.2. This item is proposed to taken separately with the industry, after the FSC Mauritius has drafted a proposed outline of the guideline.
- 6.3. The in-house training guideline should include items such the acts/regulations/rules on insurance business in Mauritius, anti-money laundering legislation, and other relevant legislation.

7. Continuous professional development requirements

Feedback received

7.1. The majority of the respondents agreed that continuous professional developments (“CPD”) requirements must be stipulated, without specifying the appropriate number of hours. Only one respondent stated that 12 hours of CPD will be suitable for insurance brokers.

7.2. CPD requirements should include:

- in-house training on existing and new insurance products
- update in legislation/regulations/rules/guidelines from the FSC Mauritius
- developments in the insurance industry
- sound business conduct/ethics awareness

FSC Mauritius’s response

7.3. In other jurisdictions, insurance agent and insurance broker need to carry out minimum hours of CPD as shown in Table 7.

Table 7: CPD in other jurisdictions

Country	Insurance Agent	Insurance Broker
Canada	30 hours every 2 years	8- 10 hours per year
Hong Kong	10 hours per year	10 hours per year
Singapore	30 hours per year	Not identified
South Africa	15-60 hours over 3 years	15-60 hours over 3 years

7.4. The FSC Mauritius proposes to set CPD requirements of 10 hours for all insurance intermediaries, which will be a combination of:

- in-house firm training on existing and new insurance products, update in legislation/regulations/rules/guidelines; **and**
- external training courses, workshops, seminars and conferences on insurance products, developments in insurance industry and update in legislation/regulations/rules/guidelines

7.5. The CPD should be relevant to the job role and attendance should be evidenced. Insurance intermediaries should maintain a log of all trainings attended. Insurance companies should maintain the log on behalf of insurance salesperson and insurance agent.

8. Transitional arrangements – Insurance Salesperson and Insurance Agent

Feedback received

8.1. One respondent proposed a transitional period of one year.

FSC Mauritius's response

8.2. It is important to provide sufficient time to new licensees to comply with the new requirements. CII examinations take place twice per year in April and October. It is understood that the CII Foundation Insurance Test examination can be taken every 6 months while it can take an average of 2 to 3 years to complete the CII Certificate or Diploma in Insurance or Advanced Diploma in Insurance.

8.3. In Mauritius, currently the statistics of CII qualifications as at end of December 2013, as provided by the Insurance Institute of Mauritius are as follows: 14 FCII, 72 ACII, 24 Diploma in CII and 35 Certificate in CII. There are 16 holders of the Foundation Insurance Test Certificate.

8.4. It is expected that new licensees will need to apply for these courses and be granted the qualification before seeking a licence from the FSC Mauritius. Hence, it is important to allow them sufficient time to complete the qualification before setting the qualification as entry requirements.

8.5. The FSC Mauritius proposes the following:

8.5.1. All new insurance salespersons will need to have an O-level with at least a pass in English, French, Mathematics as from 1st January 2015 (the “Implementation Date”);

8.5.2. All new insurance agents will need to have 2 A-level as from Implementation Date;

8.5.3. All new insurance salespersons will need to have an O-level with at least a pass in English, French, Mathematics and appropriate CII insurance qualification as from 1st January 2016;

8.5.4. All new insurance agents will need to have at least 2 A-level and appropriate CII insurance qualification as from 1st January 2016.

Grandfathering arrangements

8.6. In recognition of the working experience of existing insurance salespersons and insurance agents and to ensure that the service provided to customers would not be disrupted, the FSC Mauritius proposes that the following individuals be grandfathered when the competency standards come into effect on the Implementation Date:

8.6.1. All existing insurance salespersons licensed prior to the Implementation Date;

8.6.2. All existing insurance agents licensed prior to the Implementation Date;

8.6.3. Applicants who have lodged applications with the FSC Mauritius prior to the Implementation Date but have yet been licensed at the Implementation Date;

8.6.4. Grandfathered insurance salesperson (described in paragraph 7.6.1) who changes insurer or insurance agent after the Implementation Date;

8.6.5. Grandfathered insurance agent (described in paragraph 7.6.2) who changes insurer after the Implementation Date.

9. Transitional arrangements – Insurance Broker

Feedback received

9.1. One respondent proposed that all existing insurance brokers should have at least one qualified Principal Officer within one year.

FSC Mauritius's response

9.2. It is proposed that new insurance brokers be required to comply with competency standards and appoint at least one qualified Principal Officer as from 1st January 2016, while all existing insurance brokers must have at least one qualified Principal Officer within two years from 1st January 2016.

10. Next steps

10.1. The FSC Mauritius invites views and comments from interested parties on the proposals made with respect to competency standards for insurance intermediaries.

10.2. Views and comments are to be emailed to <competency@fscmauritius.org> on or

before 11th April 2014.

ANNEX 1 – LIST OF RESPONDENTS

- Insurance Institute of Mauritius
- Insurers' Association of Mauritius
- Insurance Brokers' Association
- Bank of Mauritius
- BAI Co (Mtius) Ltd
- SICOM Ltd
- Indian Ocean General Assurance Ltd
- City Brokers Ltd
- EllGeo Re (Mauritius) Ltd

ANNEX 2 – CERTIFICATE OF COMPETENCY

Certificate of Competency

I, _____ (name) _____ (job title) certify that the undermentioned
_____ (name of person who satisfies the standards set out in
the Competency Code)

meets the Competency Standards and is deemed competent in respect of the following
insurance business:

Example for insurance salesperson/insurance agent:

General Business – Motor policy

Or/and

Long-term Business – Life Assurance business

This Certificate is valid from [insert date]

Signed by: _____

Job Title: _____

Date of signing: _____