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NEWS RELEASE

THE FINANCIAL SERVICES COMMISSION

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FOR IMMEDIATE RELEASE

Insurance Intermediaries targeted for Regulatory Compliance Seminar

Insurance Intermediaries, which includes sales representatives, agents and brokers, will be given information on the importance of being compliant at a Seminar organized by the Financial Services Commission (FSC) on Friday, November 3, 2006. Insurance intermediaries refer to that group of insurance practitioners who are considered to be the physical link between insurers and consumers. Intermediaries play the vital role of identifying the needs of customers and providing information on the availability of the appropriate insurance products (including the price) and the companies so that the customer can make an informed decision. For example, the average customer knows very little about the intricacies of insurance and the operations of the insurance companies that provide insurance products. The average customer might know very little about managing risks and the use of insurance in the management of these risks. Therefore these Intermediaries play the very important role of merging the needs of the consumer and the insurer.

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The FSC has seen the need at this time for a seminar to address the very important topics of **Filing Requirements, Market Conduct and Anti-Money Laundering Procedures within the sector**. The seminar is being held under the theme, “*Insurance Regulatory Compliance: An effective Way to Mitigate Risk and Improve Business Operations*” and is being held at the Hilton Hotel, with an opening address by the Executive Director of the FSC at 9a.m.

The Insurance Act and Regulations of 2001 do not contain provisions for the very close scrutiny of intermediaries as they do for insurance companies since the intention of the legislators is that the insurance companies should provide a fair degree of the required regulation. The legislation, however, does provide important requirements with which the intermediaries must comply; for example registration, filings of financial reports, market conduct and the maintenance of minimum capital to name a few.

For further information contact

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