



**Insurance**  
INSTITUTE OF EAST AFRICA  
— Insurance Education Anywhere Anytime —

# INSURANCE BROKING FUNDAMENTALS



Public Training

## Overview

Insurance Broking Fundamentals training aims to provide knowledge and understanding of the roles and responsibilities of insurance broking organisations, their interaction with insurers and clients, the regulatory environment in which they operate as well as both financial and conduct issues.

The intermediary, or insurance broker, is there to help and advise clients, matching their needs to appropriate insurance products. The insurance broker also provides services to the insurer, bringing new clients and allowing insurers to concentrate on the business of insurance.

This course clarifies the role of the insurance broker and how the broking market operates. It looks at the types of intermediaries and the services they offer as well as the classes of insurance most commonly transacted by insurance brokers. The different types of insurance broker, such as Lloyd's brokers, wholesale brokers and reinsurance brokers, are also explained.

## Learning Objectives

To provide knowledge and understanding of the roles and responsibilities of insurance broking organisations, including: -

- their interaction with insurers;
- their interaction with clients;
- regulatory and financial issues affecting them; and
- conduct issues.

## Suitability

This training is suitable for: -

- Brokers
- Underwriters
- Brokers Claims Teams
- Insurer Broker Teams
- Business Development and Sales Teams
- Risk and Compliance Officers
- Loss Adjusters and Risk Surveyors



## Learning Outcomes

On completion of this workshop, participants will be able to: -

- Understand the insurance broking market
- Understand the role and responsibilities of the insurance broker in the provision of insurance products and services
- Understand contract and agency in relation to insurance brokers and their clients
- Understand the key legal and regulatory issues affecting insurance brokers
- Understand the key financial issues affecting insurance brokers
- Understand issues relating to the conduct and culture of insurance broking business



## Day One

### Understand the insurance broking market

On completion of this module participants will be able to: -

- Explain the rationale for insurance brokers in the insurance market.
- Describe and understand the role of different types of non-life insurance brokers in the insurance market.
- Describe the services offered by insurance brokers and the different ways they are remunerated.
- Explain the various roles within an insurance broking organisation.

### Understand the role and responsibilities of the insurance broker in the provision of insurance products and services

On completion of this module, participants will be able to: -

- Explain the role of the insurance broker in meeting client needs by providing insurance products and services.
- Explain the role of the insurance broker in negotiating and placing insurance contracts.
- Explain the role of the insurance broker in selecting insurers.
- Explain the role of the insurance broker in the design and operation of insurance programmes.
- Describe the role of the insurance broker in the claims process.
- Describe the role of the insurance broker in supplying additional services.
- Explain the role and responsibilities of the insurance broker in relation to delegated authority agreements

### Understand contract and agency in relation to insurance brokers and their client

On completion of this module, participants will be able to: -

- Describe the duties of an insurance broker as an agent.
- Explain how conflicts of interest could arise in relation to insurance broking business and how to deal with them.
- Describe the items that should be included in a Terms of Business Agreement (TOBA) between insurance brokers and insurers, and between insurance brokers and their clients

## Day Two

### Understand the key legal and regulatory issues affecting insurance brokers

On completion of this module, participants will be able to: -

- Describe the role of the Insurance Regulatory Authority (IRA) in the regulation of insurance brokers.
- Explain the importance of Consumer Duty and achieving positive customer outcomes.
- Describe the purpose of the Insurance: Conduct of Business sourcebook (ICOBS) and the application to insurance brokers.
- Explain the importance of training and competence within insurance broking organisations.
- Explain the responsibilities of insurance brokers in relation to sanctions checking, money laundering, bribery and corruption.
- Explain the responsibilities of insurance brokers as required by data protection legislation

### Understand the key financial issues affecting insurance brokers

On completion of this module, participants will be able to: -

- Explain the different monies held by an insurance brokers.
- Explain the importance of retaining clients and finding new business for insurance brokers.

### Understand issues relating to the conduct and culture of insurance broking business

On completion of this module, participants will be able to: -

- Explain the importance of good conduct in relation to dealing with insurers and clients.
- Explain the impact of culture on the way that business is conducted by an insurance broking organisation.
- Describe how insurance brokers handle complaints.
- Explain how errors and omissions occur and are reported and handled in insurance broking organisations.
- Explain the issues relating to mis-selling of insurance products.



## Course Summary

<b>Location:</b>	Radisson Blu Hotel, Upper Hill Nairobi
<b>Duration:</b>	2 Days
<b>Cost:</b>	Ksh 52,500 + VAT Per Participant (Non-Residential)
<b>Dates:</b>	14 <sup>th</sup> – 15 <sup>th</sup> March, 2024

## About Insurance Institute of East Africa

The Insurance Institute of East Africa (IIEA) is a leading provider of insurance education across the various functional areas of the insurance industry and is an approved training provider by National Industrial Training Authority (NITA) under Ref: NITA/TRN/1365.

IIEA has partnered with leading global providers of insurance education to offer a wide range of professional insurance qualifications developed by industry experts. The partners include the Insurance Institute of America (The Institutes), Cambridge International College (CIC) Britain, Australian and New Zealand Institute of Insurance and Finance (ANZIIF), International Fraud Training Group (IFTG), America's Health Insurance Plans (AHIP), Australian and New Zealand Institute of Insurance and Finance (ANZIIF) and the Institute of Chartered Shipbrokers to offer world class professional qualifications, designations, certifications and insurance fraud management programs to the insurance industry in East Africa. These programs are highly regarded across the industry and provide learners with the skills and knowledge to succeed in their careers across functional areas of the insurance industry.

### Contact us to book for the training

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