

FINANCIAL INTERMEDIARIES ASSOCIATION (FIA)

FIA extends its influence

The FIA recently joined BUSA and also became a member of the International ACORD Standard.

Financial intermediaries will now engage society and government via Business Unity South Africa (BUSA), as part of the FIA's efforts to be an active social partner in South Africa. "Many of the issues facing the association, its members and their clients are also of relevance to broader business and society," says FIA president, Arnold van der Linde. "We believe that BUSA offers a broader stage for us to participate in debates that affect South African businesses and consumers." Van der Linde also says that frequently, regulatory amendments

which affect intermediaries operating in South Africa also impact on the broader consumer and business communities. The FIA will play its role through BUSA by participating in forums and discussions around changes affecting its members through this broader society platform. The FIA has also become a member of the international ACORD (Association for Co-operative Operations Research and Development) standard. ACORD sets worldwide data and systems communication standards aimed at improving the exchange of data across diverse technological systems and platforms. The organisation serves

the insurance sector and related financial services industries globally. Members include hundreds of insurance and reinsurance companies, agents, intermediaries, software providers and industry associations throughout the world. The ACORD standard is recognised by all major system providers.

The FIA believes it is inevitable that South Africa's insurance industry will eventually migrate towards a shared data communication standard in some form or another.

Standardising the way data is transferred will streamline the communications process and ensure the smooth flow of information between industry stakeholders. A single set of data communication standards will lead to cost-effective delivery mechanisms that will improve the products and services to the benefit of policyholders. Participation in ACORD will be voluntary for FIA members. **35**