
INSETA PRESS RELEASE

INSETA FAIS regulatory exam learning material given the thumbs up by Brokers.

INSETA, the sector training authority for the insurance sector, with the assistance of the Financial Services Board (FSB) ran an online survey to determine broker's experiences in using the INSETA learning material. The survey outcomes showed that an overwhelming number of brokers who wrote and passed the RE Exams had used the INSETA learning material and gave the material the thumbs up. Time spent studying and INSETA learning material were listed as the top two contributors to successfully passing the exams.

When the FSB initially announced the regulatory exams, INSETA had commissioned a provider to prepare learning material on all the FAIS RE examinations, in order to assist industry in their preparations.

The learning material was designed in a user friendly manner and is based on the Specified Qualifying Criteria. The material went through a rigorous quality assurance process which included insurance industry subject matter experts and associations. The material is available on the INSETA website and can be downloaded free of charge to anyone wanting to make use of it. Thousands of brokers have already downloaded the material.

INSETA CEO Sandra Dunn is very pleased with the survey outcome and welcomes the FSB decision to extend the December deadlines. "We are planning exam preparatory seminars which will start in October to assist industry to meet the revised regulatory examinations deadlines. INSETA has, since the inception of FAIS, supported industry in meeting FAIS requirements through discretionary grant funding." A FAIS advisory committee made up of industry associations and other experts meets regularly to monitor the programme.

Feedback received nationally, is that the FAIS RE material is of a good quality and many people have made use of the material in their preparations and have passed the examinations.

FAIS REGULATORY EXAMS PREPARATORY SEMINARS

The INSETA seminars will be held nationally and will start in October 2011. The seminar will cover:

- How to read and interpret legislation
- Presentation on examination preparation techniques
- Detailed discussions on the structuring of the exam questions, the various levels of questions and examples
- Feedback from the exams
- Appeal processes
- Learning Material and copies of relevant legislation will be made available to delegates

FAIS EXTENDED EXAM DEADLINES:

- RE 1 (key individual for category I, II, IIA, III and IV): new deadline 30 June 2012; and deadline for rewrite 30 September 2012.
- RE3 (key individual for Category II and IIA): new deadline 30 September 2012; deadline for rewrite 31 December 2012.
- RE4 (key individual for category III): new deadline 30 September 2012; deadline for rewrite 31 December 2012.
- RE5 (representatives for categories I, II, IIA, III and IV excluding representatives for sub-categories 1.1. and 1. 19): new deadline 30 June 2012; deadline for rewrite 30 September 2012.
- The deadline for RE2 Level 1 regulatory examination for sole proprietors and key individuals (subcategories 1.1. and 1.19) has been pushed back to 31 December 2013.

In order to pass the FAIS RE multiple choice examination questions, it is necessary to prepare thoroughly. The survey has shown that most people who wrote the exams have indicated that a preparatory period of more than 3 months was required. Brokers are encouraged to start their preparations early.

Ends

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