

Media release

Thursday 27 June 2019

Vietnam celebrates milestone launch of Professional Competency Framework for the general insurance industry



Vietnam officially launched its Professional Competency Framework (PCF) for the general insurance industry in Hanoi on 24 June.

Vietnam's senior insurance industry leaders, regulators, industry association and business representatives were in attendance, hearing from representatives of the Vietnam Insurance Supervisory Authority (ISA) and the Australian and New Zealand Institute of Insurance and Finance (ANZIIF).

In 2016, ANZIIF began collaborating with the Insurance Research and Training Centre (IRT), part of Vietnam's insurance industry regulator, the Insurance Supervisory Authority (ISA) in compiling the PCF. The Association of Vietnamese Insurers (AVI), Vietnamese insurance business leaders and industry experts also contributed significantly to its finalisation to suit the Vietnam insurance industry.

Vietnam's professional competency framework will provide insurance companies with a measuring tool for their own internal training and professional development for employees.

Ms Pham Thu Phuong, ISA Deputy Director General believes implementing a professional competency framework will benefit the Vietnamese insurance industry in numerous ways.

'Benefits for general insurance companies include the confidence that all employees have the required knowledge, skills and ability to complete the requirements of their jobs consistently, and to adequate levels of professional competence,' says Ms Pham.

'Based on this competency framework, the Ministry of Finance will develop and implement a Certification Scheme and training programs for the job roles in General insurance and broking companies'

The introduction of the competency framework has received positive feedback from industry representatives. Mr Pham Gia Anh, Secretary General of the Association of Vietnamese Insurers (AVI) believes the launch of the Competency framework will encourage and guide the insurance businesses in Vietnam in their development.

Prue Willsford, ANZIIF Chief Executive Officer says implementing a competency framework is crucial if Vietnam's insurance industry is to reach its potential and continue to remain competitive in a global market in the years to come.

'Professional standards, qualifications and training give quality people a reason to choose the insurance industry,' says Prue.

'Vietnam's insurers will grow by providing sound financial advice and service that gains the trust of their customers and the communities they serve.

'We believe implementing a certification scheme based on the framework will contribute to the rising professional standards of the insurance industry in South East Asia. Continued collaboration and dialogue between regulators and insurance businesses has been key in achieving this.

'As an organisation, we feel great pride in having the opportunity to work with the IRT of the ISA and the Association of Vietnamese Insurers (AVI) in turning this plan into a reality.'

ANZIIF will continue to support the industry through its next phase of implementing Vietnam's professional competency framework.

If you would like to know more about ANZIIF membership, visit <http://www.anziif.com>

For more information, please contact:
Ari Charilaou | Corporate Communications Coordinator | ANZIIF
| E: acharilaou@anziif.com

ABOUT ANZIIF

The Australian and New Zealand Institute of Insurance and Finance (ANZIIF) is the leading membership body and provider of education, training and professional development services to the insurance industry in Australia, New Zealand and the Asia-Pacific region.

Established in 1884, ANZIIF has more than 18,000 members in over 50 countries. With offices in Australia, New Zealand and China, ANZIIF works to promote and support lifelong learning through education, thought leadership, professional development events and ANZIIF's publication, *The Journal*.

Through our activities, we aim to help members achieve their career and corporate aspirations and to contribute to the success of the insurance and financial services industries.

Visit anziif.com for more information