AIBA

Associazione
Italiana Brokers
di Assicurazioni
e Riassicurazioni

The reference point / for the **culture of risk** in Italy

Alongside Italian Brokers

Aiba has always been the largest Italian Association of Insurance and Reinsurance Brokers.
For over fifty years it has been the reference point for those who practice this challenging and fascinating profession, and more generally for the culture of prevention and risk management, at all levels.

Brokers have chosen to stand constantly by the side of those who need security – and Aiba has chosen to stand by the side of brokers, providing stability and authority. It is committed to being the point of reference that helps you to find your way, especially when having to navigate less than calm waters. By doing so, it allows this story of courage, of vision, of initiative to continue, supporting the challenges of our present and our future.

The reference point
of the Italian insurance brokers.
This is Aiba.

A story made of initiative, courage, vision.

Everything is changing at every moment, making us uncertain about the future. Humanity has always challenged the unknown to realize its works of genius, to write of the success of its venture and find fortune where others feared to tread. From this spark, from this intuition, the culture of insurance was born, and with it, almost simultaneously, **the figure of the broker.**

Insurance Brokers. **Always** by the side of the policyholders.

Although the first rudimentary forms of insurance have ancient origins, dating back as far as ancient Egypt, it was only during the Middle Ages that the first instruments of protection against the unexpected appeared in a more structured way, in what at the time was still the riskiest, but also the most profitable, of all the sectors of commerce: that of maritime navigation. The sea, which has always been a metaphor of unpredictability and the absence of moorings, with its violence aroused a strong need for insurance: it is not surprising then that the first forms of insurance arose solely in coastal and river cities: as early as 1300 we find reference to the "security agents" mainly concerned with protecting goods transported by sea. Over the centuries, the protection of cargoes at sea has refined the methods of protection in general, to protect the free initiative of individuals from risks and the unpredictability of events. Thus, in Florence, on the River Arno, the figure of the intermediary originated in the 14th century while the first insurance company was born in the port city of Genoa, in 1424, under the name of *Tam mari quam terra.*

Già nel diciottesimo secolo, a Venezia, il brokeraggio era disciplinato da specifiche leggi: il Already by the eighteenth century, in Venice, brokerage was governed by specific laws: the broker had therefore acquired, in a few centuries, precise characteristics, in which the meaning of the profession was clearly delineated.

However, it was only with the appearance of **Lloyd's of London** that the brokers ceased to be a mere passive intermediary between company and client, to become themselves the driving force of the market, able to stimulate competition among insurance companies. Although the famous Lloyd's List held by Edward Lloyd in his coffee house has now become legendary, at least for the imagination of this profession, the name of "Lombard Street", the business district of the City, reminds us however that it was Italian merchants, bankers and insurers who introduced insurance to England.

Yet in Italy the evolution has been slower than in the English-speaking world, and the autonomy of the Broker, a fundamental condition for his or her professional growth, has been fought hard to achieve.

In recent years, however, this profession has developed, in terms of both quality and quantity, gaining a key role within the Italian insurance world.

Over 65% of Italian industrial risks are managed by brokers: a virtuous relationship in continuous growth.

Today many public bodies, small-medium enterprises, professionals and micro-companies, but also individuals and entire families, use brokerage services.

Insurance Brokers. **On the side** of the insured.

The insurance broker is the reference point for risk prevention and management: a highly specialized professional figure, with a significant history in the insurance world. It is subject to very strict selection and its operating methods must comply with very strict ethical standards, to protect the policyholder always. Relying on an insurance broker means having the advice of a professional at your disposal, not only an expert but, above all, independent.

The insurance broker has no ties to insurance companies, is not equidistant between the parties, but is a consultant who works on the explicit assignment of the client from whom he or she receives the mandate, to meet those expectations.

Unlike the insurance agent who can only offer the products of the company or companies they represent, the Broker moves freely within the market in search of the most suitable solution for specific precautionary needs.

Life **in safety.** **The benefits** of choosing an insurance broker

According to the law, the broker is not limited in distributing insurance products, but is an independent entity capable of providing consultancy activities, generating a valuable contribution for the client: more savings, and also more safety. To operate in the market, brokers must in fact enroll in the Single Register of Insurance and Reinsurance Intermediaries (RUI), which can only be accessed after passing a strict qualification exam, from which persons who have criminal convictions or have been subjected to bankruptcy procedures are excluded.

- SECURITY FOR COMPANIES
- PROTECTION FOR FAMILIES
- CIVIL LIABILITY COVER FOR PROFESSIONALS
- WARRANTY AGAINST CONSEQUENCES OF HARMFUL EVENTS SUCH AS FIRE, THEFT OR FLOODS
- PROTECTION FOR HOME AND HERITAGE
- ADEQUACY OF SANITARY COVERS
- SAFEGUARD FOR ARTWORKS AND LUXURY ITEMS
- COMPLEMENTARY COVERAGE FOR WORKERS AND EMPLOYEES

A history of excellence and initiative.

1969

Charles Anthony, Salvatore Buttarelli, Giorgio Casagrande, Alberto Cordero di Montezemolo, Renzo Gasparini, Arturo Lombardini, Armando Mola, Robert James Sharples, Luigi Valli

A memorable year.
A year of great upheavals, in which the profound tensions throughout society in the Western world came to a head.
There had been the years of student uprisings, of great demonstrations, years in which a disruptive and collective desire for new ways of expression, new cultural contributions and new organizational forms emerged.
Ideas, projects, dreams of new businesses arose as a result.
In the ferment of the bustling Milan of those years,
some far-sighted insurance intermediaries imagined the future.

Creating something **new.**

On October 29th, 1969 the representatives of ten brokerage firms met to set up the Italian Association of Insurance Brokers, based in Milan, the President, by acclamation, was Giorgio Casagrande. It marked the official birth of Aiba.

The Association of Italian Brokers **was born.**

The Association immediately embraced the highest standards of professionalism.
Conferences, debates, seminars and conventions, aimed at providing a wider audience with correct information about the activities and details of the broker, characterized the first years of the association's life.
Among the first objectives achieved was the **admission to BIPAR** (supranational body of insurance and reinsurance intermediaries), which currently groups together associations of about fifty countries.

The 70s and 80s were lively decades for the development of legislation relating to the activity of brokers, culminating in the approval of **law no. 792 of 1984** establishing the Register of insurance intermediaries; decades which saw Aiba actively participating in the regulation of brokerage activities, acting as a key interlocutor with the Ministries and competent authorities involved in defining the bodies and procedures for inclusion **in the Register.**

On May 20th, 1982 at the completion of a crucial phase of major growth and expansion, the Aiba membership base unanimously voted for the transformation from a private association to a trade association, representative of the interests of all members of the Register.
The other two trade associations, ANBAR and ABRI, merged into Aiba.

Some members broke away to found FIBRAS, only to rejoin Aiba in 1997.
The increase in the associates and interests represented by Aiba throughout the country required a series of initiatives to facilitate relations and communication between top management and membership base: an internal organization in Regional Delegations; working groups dedicated to specific issues; the editorial staff of "Broker", the bi-monthly periodical of information and analysis of insurance issues published by the association; a service company dedicated to the training and promotional needs of brokers.

In the 90s Aiba consolidated its undisputed position as the **main Association** of Insurance and Reinsurance Brokers, now representing the entire sector of Italian insurance brokerage.

In 2019, Aiba celebrated 50 years of activity, projecting itself towards the challenges of the future, to be faced with the same **passion, determination, and authority** that always characterized it.

Since its foundation

Aiba has had dialogues with institutions and businesses for a better regulation of brokerage activities, the dissemination of the culture of risk and the further qualification of the role of the Broker, to protect his or her professionalism in protecting the rights of customers.

Therefore, it adopts **the highest standards of professionalism and ethics**, to which all members must comply.

Aiba. The Association of Italian Brokers.

The Association has more than 1,000 member companies, with a representation of more than 50% of the operators in the sector. From the point of view of turnover, calculated only on commission income, Aiba brokers represent about 80% of the total volume.

Each member of the Italian insurance and reinsurance brokerage finds the correct representation and protection in Aiba.

Aiba's representativeness is also complete from the point of view of **professional qualifications**, with new and consolidated members, who carry out both direct and indirect insurance brokerage activities (Reinsurance Brokers); small, medium and large brokers; regional, national or multinational; direct, reinsurers or mixed; of banking, industrial, branch specialists and generalists; wholesale and retail Brokers; mainly consultants and managers, or simple independent intermediaries. Aiba is constantly committed to monitoring changes in the insurance market, which is characterized by a constantly growing regulatory complexity.

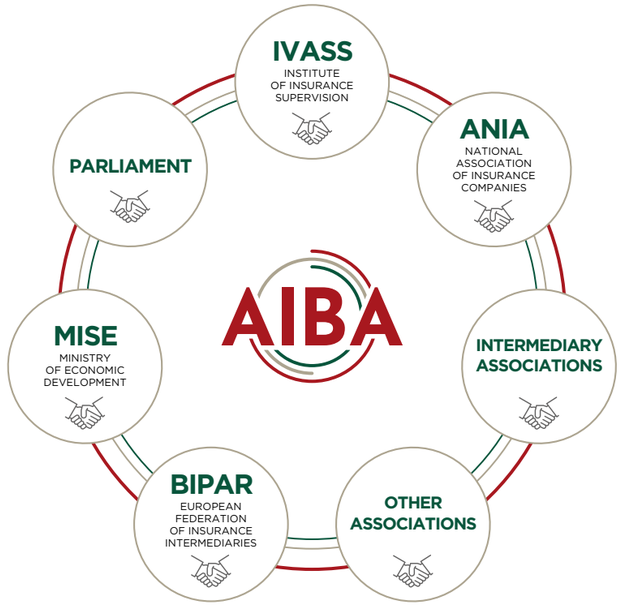
Aiba is much more than a simple trade association: **it is the reference point for Italian insurance and reinsurance brokers,** the physical and virtual place where the very culture of insurance risk management and prevention is forged in our country.

Aiba.
A community of professionals united in the name of passion and competence.

Representation and protection, at the service of Brokers.

Aiba represents and protects its associates in all offices in which the collective interests of the category are directly or indirectly involved.

Aiba is a qualified interlocutor for institutions and players in the insurance sector.
The Association collaborates on an ongoing basis with the sector authorities, with the political and supervisory institutions, to provide comments and suggestions to contribute to the harmonious development of the sector. With its representatives, Aiba is present in organizations of interest for the categories: Consap, Technical Commissions, Working Groups and BIPAR.
It connects and collaborates with the most representative consumer associations, with the association of insurance companies and with the trade associations of agents. It is also an honorary member of AIPB, the Italian Association of Private Bankers.



Aiba's **values**

RELATIONAL NETWORK

MOTOR OF CHANGE

REFERENCE POINT

SERVICES AND FUNCTIONAL TOOLS

EQUAL ROLES

CONSTANT TRAINING

The value of **behaviours.**

The ethical code

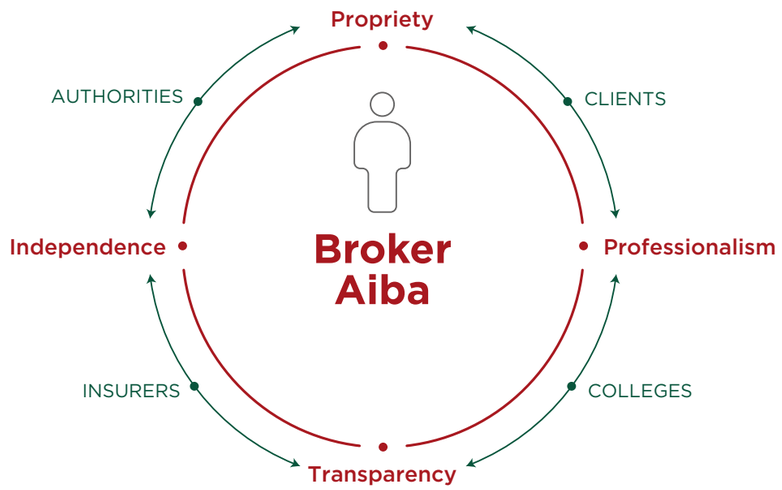
Since its origins, Aiba has not limited itself to operating as a representative only, but has always laid as the foundation of its actions a profound reflection on the meaning of a profession, that of the broker, still not fully known in Italy, especially to the public.

Always attentive to the development of the culture of risk, Aiba places the **value of behaviour as a fundamental element for the authority and distinctiveness of her brokers.**

For this reason, it has drawn up its own ethical code which accurately regulates the action of its brokers and the rules of conduct based on principles of professionalism, transparency, legality and independence towards customers, insurers and colleagues.

The code is mandatory and binding. All Aiba associates are required to sign it because it represents a model of conduct, structured according to the high standards of quality and fairness which have always been the basis of Aiba's work.

A guarantee of the best development of the insurance market and the defence of the interests of policyholders and savers.



The **cultura** of the sector is growing.

Aiba has always paid attention to the training of new professional recruits, and to the professional start-up of young people in this challenging and rewarding profession. For over ten years, **Aiba Giovani** has been the group dedicated to young Aiba brokers, which aims to enhance the figure of brokers under forty through a rich and varied programme of tools for the development of the profession, and which gives voice to its members in the Board of Directors of Aiba, thanks to the presence of a dedicated delegate. **Representation, preparation, skills, development of professional relationships, quality of advice,** are the **key values** Representation, preparation, skills, development of professional relationships, quality of advice, are the key values that guide the action of this important part of the Association. Aiba understands that young people represent the future of the world of brokerage and the profession. Training is not enough: Aiba fights in the service of its members, especially those at the beginning of their career and therefore still in the phase of professional growth, to protect the rights of the category and to increase the development of an adequate risk culture to look to the future with serenity.

Associative life

Tackle an important phase of your professional growth together.

Bringing requests on issues involving young brokers to Aiba

Networking with companies

Meetings with insurance companies, experts and insurance service companies.

Simulate professional activity situations and create synergies with sector operators.

Professional training

Highly specialized courses, specialization meetings, workshops and thematic conferences.

Courses for young brokers are provided by Aiba Academy.

Training at the centre.

Thanks to the authoritative action of its **Technical Scientific Committee**, Aiba has created **Aiba Academy**, the operational division dedicated to training and promoting insurance culture. The demands from the market, the continuous evolution of regulations and their compliance require continuous updating, which is essential for pursuing the professional growth objectives of the entire insurance brokerage sector.

Aiba Academy provides the most advanced tools for a better qualification of training and professional updating.

It organizes workshops, highly specialized courses, specialization meetings and thematic conferences. In addition to the activation of the more than appreciated exam preparation course for registration in sections A and B of the RUI, **Aiba Academy** develops both courses valid for the compulsory preventive training of internal intermediation staff and for registration to the letter E of the Register of Intermediaries, as well as professional refresher courses for all levels of experience, responding in an increasingly timely manner to the training obligations introduced by Ivass Regulation no. 40/2018.

One of the most important objectives that **Aiba Academy** is pursuing is to develop and implement **partnerships and collaborations** with some of the most important Italian universities, in a context of intense educational and cultural exchange activities, confirming the high profile of its teachers and its contents.

The universities involved include the Catholic University of Milan, the University of Bologna, the University of Verona and Parma.

A continuous commitment to guarantee real added value to associates.

Beyond training. Sharing **knowledge.**

The importance of the Scientific Technical Committee.

It promotes activities in favour of its members, maintaining its cultural and educational functions:

Growth of technical, legal and managerial knowledge.
Support and care of relations between the Association and the world of insurance culture, including universities, study centres, and other association bodies; in this specific sector, it has developed collaborations with the Catholic University of Milan and the opening of other initiatives with the Universities of Bologna, Verona, Catania, Parma and Sannio.
Support to Aiba's Associative Bodies in carrying out their duties when requested.
Management and scheduling of training and updating activities provided for by the regulations in force for Insurance Intermediaries.

In addition, and in support of training activities, Aiba has created its own Library: the **Biblioteca Aba.**

In recent years, a considerable amount of documentation has been examined and cataloged in a rational and efficient way.
Biblioteca Aba provides its members with an online database, which can be consulted through the site, which collects all the educational documentation supporting the various educational and cultural initiatives of Aiba, to make a tool available to all operators in the sector – easy and indispensable for verifying or deepening one's knowledge of the main insurance branches and related reference regulations.
The documents collected are organized into 16 thematic areas, some of these specifically reserved for insurance techniques.

A great cultural and informative heritage made available to members through a linear and easily accessible consultation methodology.

Three hundred and sixty-degree **services, assistance** and conventions.

Only through the action of highly qualified professional intermediaries can real benefits be transferred to consumers, and contribute to the development of the insurance market.

For this reason, Aiba offers its members a series of services accessible in full digital mode that allow brokers to equip themselves with the indispensable tools to carry out their daily work in the best way and find answers in real time to the most diverse needs. It offers ongoing assistance through guidelines, tools and digital platforms for an efficient organization of management and control processes, and for compliance with industry regulations.

Through internal communications to the members, the *"Brokerletter"* digital publishing project and the continuous development of the corporate website, Aiba provides information and constant updating on the most relevant subjects and problems relating to the profession.
It also stipulates agreements with institutions and companies in favour of the members, to guarantee them assistance services for organizational and operational problems.

Together, to go **further.**

Aiba and the Brokers.
Two sides
of the same coin:
that of the
excellence of risk culture in Italy.

Associative life.

An important calendar of institutional meetings, accompanied by other, more informal ones, guarantees the constant activation of its members, also favouring the development of virtuous behaviour and improving communication with all stakeholders.

NATIONAL EVENTS
Two traditional events (Convention and Assembly) with high participation.
Celebration of extraordinary anniversaries.
Delegation meetings.
Thematic workshops.

WORKING GROUPS
Six different thematic areas to support the Association's action (legislation, GDPR, public procurement, code of ethics, Digital and collaboration agreements).

AIBA GIOVANI
AND PROFESSIONALISM MAPPING
Over 100 members of the group (under 40).

REGULATORY EVOLUTIONS
Intense and continuous lobbying and overview of regulatory changes with an impact on intermediation.

Aiba does not only represent protection and training; the essence of associative life must be to encourage the active participation of its members.
This is an important aspect, fundamental to the very life of the Association: it was precisely in the spirit of participation that the founding members of Aiba saw the light, more than fifty years ago, to take a common stand on issues concerning the whole category. For this reason, Aiba still dedicates great effort and energy in offering its members continuous opportunities to meet, compare, connect and network.

A constant commitment,
which instils a greater
sense of belonging and professional pride to all associates.

Aiba.
The future **is near.**

2020 marked a watershed in social, economic, and political life all over the world. The health crisis caused a sharp, profound fracture – the long-term consequences of which will not be fully known for a long time to come. Yet this global crisis has also brought about strong cultural acceleration, even more than technological.
A push for innovation, updating, and reflection. A new effort towards modernization, preparation, the construction of a new systemic resilience. The Insurance sector was among those more than any other to take the blow, as was to be expected for those who have always made risk management the heart of their business.
But when the risk itself seems to have engulfed every other sector and consideration, a profound reflection on the meaning of one's actions and perspectives is required.

For over 50 years Aiba has been constantly by the side of Italian brokers, supporting them especially in the most difficult moments – because it is precisely when the waters are more troubled that we need a guide to show us the way; towards a safe harbour; towards smoother waters.
To do this, you need competence and vision.

This is our mission!
To accompany those who have always accompanied others to cross the sea of risks more safely.

We know it will not be an easy crossing. Therefore, more firmly than ever, and with even more commitment, we will do everything in our power to help brokers and their clients chart the right course.

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