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SOUTH AFRICAN QUALIFICATIONS AUTHORITY (SAQA)

In accordance with regulation 24(c) of the Standard Generating Bodies Regulations of 28 March 1998, the Standards Generating Body (SGB) for

Insurance and Investment

publishes the following qualifications for public comment.

This notice contains the titles, fields, subfields, NQF levels, credits, and purpose of the qualification and unit standards. The qualification and unit standards can be accessed via the SAQA web site at www.saga.org.za. Copies may also be obtained from the Directorate of Standards Setting and Development at the SAQA offices, Hatfield Forum West, 1067 Arcadia Street, Hatfield, Pretoria.

Comment on the qualification and unit standards should reach SAQA at the address below **and no later than 11 July 2005**. All correspondence should be marked Standards Setting – SGB Administration and addressed to

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SOUTH AFRICAN QUALIFICATIONS AUTHORITY

QUALIFICATION:

Further Education and Training Certificate : Long-term insurance

SAQA QUAL ID	QUALIFICATION TITLE		
49649	Further Education and Training Certificate : Long-term Insurance		
SGB NAME	NSB 03	PROVIDER NAME	
SGB Insurance and Investment	Business, Commerce and Management Studies		
QUAL TYPE	FIELD	SUBFIELD	
National Certificate	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	MINIMUM CREDITS	NQF LEVEL	QUALIFICATION CLASS
Undefined	140	Level 4	Regular-Unit Stds Based

PURPOSE AND RATIONALE OF THE QUALIFICATION

Purpose:

The purpose of the Qualification is to build knowledge and skill required by employees in Long-term Insurance who have had schooling at or below **NQF level 4**. It serves as a bridging Qualification into Long-term Insurance as learners will not have acquired the necessary knowledge and skills as part of the school curriculum. It is intended to empower learners to acquire knowledge, skills, attitudes and values required to operate confidently as individuals in the South African community and to respond to the challenges of the economic environment and changing world of work in the financial services industry. It should add value to the qualifying learner in terms of enrichment of the person, status and recognition.

As a Qualification that covers Long-term Insurance related learning, it provides a framework for learners to develop competencies that will give them insight into the Long-term Insurance sub sector. It introduces a basic understanding of the key terms, rules, concepts and principles of the field that will enable learners to be informed workers in the industry. It provides a balanced learning experience that allows flexible access to life long learning, higher education and to productive employment in Long-term Insurance. It provides an opportunity for learners to learn and apply academic skills in relation to the workplace and will allow for multi-skilling.

The FETC: Long-term Insurance allows the individual to work towards a nationally recognised Qualification. It is flexible enough to accommodate both learners in formal education and learners already employed in the Long-term Insurance sector. The focus is on basic information gathering, analysis, presentation and the ability to apply knowledge of the field to solve routine problems within given frameworks.

Qualifying learners should be knowledgeable about and competent in:

- > Carrying out basic research, information gathering and analysis.
- > Interpreting current affairs and their influence on Long-term Insurance.
- > Communication and mathematical literacy at a level that allows them to operate effectively in the financial services industry.
- > Behaviour and ethics in a work environment and the implications, consequences and liability arising out of non-compliance with relevant legislation.
- > Managing aspects of personal finances.
- > Knowledge of Long-term products including group retirement benefits, life and healthcare.
- > Customer care including internal and external customers.
- > Understanding the key terms, rules, concepts and principles of the Long-term sub-sector in general and their chosen career path in particular.
- > Application of the law of contract in Long-term Insurance.

These Unit Standards are intended as building blocks for the further development of skills that will make the

learner a more fulfilled, informed, efficient and cost effective worker in the industry. This should result, in turn, in more effective and efficient service to the consumer and should make the industry more competitive in the global market.

Rationale:

The FETC: Long-term Insurance replaces the National Certificate in Long-term Insurance: NQF Level 4, after review. The National Certificate in Long-term Insurance: NQF Level 4 was previously registered in 2001 to meet the needs of learners in a variety of positions in the Long-term Insurance sub-sector which includes life insurance, retirement and group benefits and Healthcare Benefits Administration. The FETC: Long-term Insurance is a generic Qualification with specialisation in a selected career path in the Long-term Insurance industry.

The original Qualification has been expanded and is now a more holistic Qualification than the previous Qualification. It is a first step for learners who:

- > Have attained the National Certificate in Insurance: Level 3 and wish to continue on a path of lifelong learning specialising in Long-term Insurance.
- > Were previously disadvantaged or who were unable to complete their schooling and were therefore denied access to Further Education and Training.
- > Have worked in the Long-term Insurance sub sector for many years, but have no formal Qualifications in their area of specialisation and wish to extend their range of skills and knowledge of the industry so that they can become knowledgeable workers in the industry.
- > Are in a learnership agreement in the Long-term Insurance sub sector.
- > Have recently taken up a position in Long-term Insurance.

Learners employed in Long-term Insurance at this level may be Administrators, Consultants, Personal Assistants, Secretaries, Service Centre Staff or Category B Intermediaries, Term Broker Consultants, Client Liaison Officers, IT Systems Designers and Analysts in Long-term organisations, Product Developers or Business Analysts in Personal or Corporate Benefits, Marketing or Life Administration. They do work that requires an understanding of the Long-term sub-sector within the context of the Financial Services Industry and some specialisation in their selected career path. They require insurance knowledge at a fundamental level and are required to interpret information and may be required to adjust an application of Scheme/Policy rules. Trustee training has been identified as a necessity by the Department of Finance and the Financial Services Board.

RECOGNIZE PREVIOUS LEARNING?

Y

LEARNING ASSUMED TO BE IN PLACE

- > Communication at NQF Level 3
- > Mathematical Literacy at NQF Level 3
- > Computer Literacy at NQF Level 3

Recognition of prior learning:

- > The FETC: Long-term Insurance allows open access. Provision has been made for prior learning to be recognised if a learner is able to demonstrate competence in the knowledge, skills, values and attitudes implicit in this Qualification. Application for Recognition of Prior Learning (RPL) should be made to a relevant accredited ETQA.
- > Credit towards a Unit Standard is subject to quality assurance by a relevant accredited ETQA and is conducted by a workplace assessor.
- > This Qualification can be obtained in part or in whole through Recognition of Prior Learning.
- > RPL will be done using a range of assessment tools and techniques that have been jointly decided upon by the learner and the assessor.
- > The same principles that apply to assessment of the Qualification and its associated Unit Standards apply to RPL.

QUALIFICATION RULES

Level, credits and learning components assigned to the qualification:

The Certificate is made up of a planned combination of learning outcomes that have a defined purpose and will provide qualifying learners with applied competence and a basis for further training.

The Qualification is made up of Unit Standards that are classified as Fundamental, Core and Elective. A

minimum of 140 credits is required to complete the Qualification.

In this Qualification the credits are allocated as follows:

Fundamental - 68 credits
 Core - 52 credits
 Electives - 20 credits
 Total - 140 credits

Fundamental:

Level 3 (Twenty Credits); Level 4 (Forty-eight Credits).

Core:

Level 3 (Twelve Credits); Level 4 (Forty Credits).

Electives:

Level 2 (Two credits); Level 3 (Ninety-eight Credits); Level 4 (One hundred and eighty-four Credits).

Motivation for the number of credits assigned to the Fundamental, Core and Elective Components

Fundamental Component

All the Mathematical Literacy and Financial Literacy Unit Standards at Level 4 in the Fundamental Component are compulsory.

There are forty credits allocated to Communication (twenty for the Primary Language at Level 4 and twenty for an additional language at level 3) and sixteen credits to Mathematical Literacy at the level of the Qualification. For the purpose of this Qualification twelve credits are also required for Financial Literacy at Level 4 because of the emphasis on the ability to manage own finances and others' money.

This means that Unit Standards to the value of sixty-eight credits have been included in the Fundamental component. They will add value to learners both socially and economically in terms of:

- > Their ability to operate as literate, numerate and financially literate workers in a global economy.
- > An awareness of the need to avoid a debt spiral that undermines the economy of South Africa.

Four Communication standards at level 4 making up twenty credits are compulsory:

- > Engage in sustained oral communication and evaluate spoken texts.
- > Read, analyse and respond to a variety of texts.
- > Write for a wide range of contexts.
- > Use language and communication in occupational learning programmes.

Four Unit Standards in an alternate South African language at level 3 making up twenty credits are compulsory:

- > Accommodate audience and context needs in oral communication.
- > Interpret and use information from texts.
- > Write texts for a range of communicative contexts.
- > Use language and communication in occupational learning programmes.

Core Component

All the Unit Standards in the Core Component are compulsory.

Fifty-two credits have been allocated to Unit Standards designated as Core for the purpose of this Qualification. These Unit Standards provide the basic insurance knowledge and skills needed across the Long-term Insurance sector. They provide an opportunity to develop industry knowledge through research and the application of study skills and ensure that the Qualification has a strong focus on the assessment of risk. Including only 52 credits in Core allows for learners to select electives to make the Qualification fit for purpose across the industry.

Elective Component

Electives that add up to at least twenty credits should be selected from the allocated list of Electives.

This is to allow for the holistic development of the learner and to ensure that the Qualification is fit for

purpose. The grouping of the Electives does not imply that learners should select Electives from only one specific category. Electives selected may relate directly to the learner's work role in an organisation or may be life skills to enhance employability. The Electives have been grouped under the headings:

- > General Long-term
- > Group Retirement
- > General industry
- > Legislation
- > Computer Literacy
- > Service Centres
- > Sales and marketing
- > Investment
- > Healthcare Benefits Administration
- > Personal Development
- > Management

> Unit Standards for Trustees of Retirement Funds and Medical Schemes, including fiduciary duties have been included for learners elected to such positions.

> Unit Standards from life skills that serve as a means of personal development for learners in a democratic South Africa have also been included as Electives.

> A number of management Unit Standards have been included as electives as learners may be team leaders or supervisors. The standards will add value to the Qualification and ensure that learners in these positions are able to perform their management functions.

EXIT LEVEL OUTCOMES

The focus of the FETC: Long-term Insurance is on fundamental knowledge of Long-term Insurance and an ability to apply appropriate processes and procedures to solve problems in a familiar context, to adjust applications when required and to motivate the change. Learners are required to apply literacy and numeracy skills to different Long-term Insurance contexts. They are expected to gather, analyse and evaluate information from a range of sources and to present and communicate information reliably and accurately verbally and in writing.

Learners should have the capacity to take responsibility for their own learning within a supervised environment and should be able to evaluate their own performance and address their shortcomings.

Exit Level Outcomes

The learner will be capable of:

1. Carrying out basic research tasks and applying literacy and numeracy skills to analyse, interpret and evaluate information from a range of sources related to Long-term Insurance or reinsurance and the assessment of risk.
2. Managing personal finances and risk.
3. Applying knowledge of legislation, ethics, compliance and organisational protocols in the Long-term Insurance environment.

Exit Level Outcomes for the Critical Cross-Field Outcomes

The learner can demonstrate ability to:

- > Identify and solve problems in which responses show that responsible decisions using critical thinking have been made in a Long-term environment.
- > Work effectively with others as a member of a team, group, organisation or community. **As** the Qualification is intended to be part of a learnership it is unlikely that the learner would work alone.
- > Organise and manage oneself and one's activities responsibly and effectively in that it is expected that the learner will be responsible for his/her own learning and for organising his/her own work allocated tasks responsibly in the work environment. Work output is in line with an agreed mandate, relevant service agreements and an organisation's customer service standards within a Long-term Insurance environment. The learner is required to complete research assignments timeously and to apply knowledge of different aspects of Long-term Insurance.

- > Collect, organise and critically evaluate information. These competencies are built into the assessment criteria in many of the Unit Standards and the learner is required to do research projects and analyse information from the media.
- > Communicate effectively using visual, mathematics and language skills in the modes of oral and/or written presentations. These competencies are an integral part of all the Unit Standards and are built into the assessment criteria.
- > Use science and technology effectively and critically showing responsibility towards the environment and the health of others in that the insurance industry is technology driven and very few activities take place without the application of technology. The learner is also expected to access information from electronic media and use a computerised data base.
- > Demonstrate an understanding of the world as a set of related systems by recognising that problem-solving contexts do not exist in isolation in that references are made wherever applicable to the learners' part in the big picture, issues of compliance and how the learner's actions have implications up and down the line.

In addition this Qualification contributes to the full personal development of each learner and the social and economic development of the society at large, by making it the underlying intention of any programme of learning to make the individual aware of the importance of:

- > Being culturally and aesthetically sensitive across a range of social contexts in dealing with diverse people in the workplace including customers, co-workers and people who are surveyed or interviewed.
- > Participating as a responsible citizen in the life of local, national and global communities by accepting responsibility for own financial wellness and income tax.

Exit points for learners who do not complete a Qualification

- > Learners will be credited with Unit Standards in which they have proved competence.
- > Learners who complete individual Unit Standards but do not complete this Qualification retain their credits. However, should the substance of the Unit Standards change, the validity of the credit towards the Qualification may be reviewed.
- > Learners who change their provider or learning site before completing the Qualification may transfer their credits to the new learning site.
- > An authorised original NLRD record of learning is required as proof of learning before the learner is officially transferred to the new learning site.

ASSOCIATED ASSESSMENT CRITERIA

1.
 - > Current events and developments that could impact on Long-term Insurance are analysed and discussed and a personal point of view is offered in the discussion indicating ability to anticipate or predict future trends.
 - > Knowledge learnt in various Unit Standards and current events as they occur are integrated with a developing understanding of the Long-term environment in general, and a selected career path in particular, so that knowledge of the industry is applied in authentic situations.
 - > Information is gathered, analysed, summarised, interpreted from a range of sources and presented reliably and accurately. Positions taken are motivated and substantiated.
 - > Different Long-term products are analysed to determine cover.
 - > Important areas of Long-term Insurance are explained with reference to Life, Retirement Benefits and Healthcare Benefits Administration in South Africa.
2.
 - > The basic principles and different forms of individual income tax are explained with reference to an individual's liability and duty to pay tax.
 - > Basic financial statements are analysed and used to make a personal financial decision.
 - > Financial risk in own life is analysed and ways to reduce own financial risk are investigated for different types of risk.
 - > The needs of a pensioner are investigated to assess the adequacy of retirement provision.
3.
 - > Methods, procedures and techniques of Long-term Insurance are explained with reference to specific company policy, legislative requirements and industry practices.
 - > Information is gathered, analysed, evaluated, interpreted, recorded and presented and decisions are explained within own authority limits or mandate and with due regard for compliance.

- > The concept of ethics is explained with reference to an organisations code of conduct and an individual's personal and property rights.
- > Knowledge of legislation is applied to Long-term Insurance.
- > Trends and issues in Long-term Insurance that present an abnormal risk are interpreted to anticipate fraud.
- > Risks associated with non-compliance that could result in liability are identified within the context of Long-term Insurance.
- > Knowledge of personality styles and emotional intelligence are applied to customer service.

Integrated Assessment:

Assessment practices must be fair, transparent, valid and reliable and should ensure that no learner is disadvantaged. Learners who wish to be assessed against the competencies in the Qualification and/or associated Unit Standards should direct enquiries to the relevant ETQA.

The focus of assessment must be on the assessment of the learning outcomes rather than learning outputs. The Specific Outcomes guide the learning and training process towards the outcomes on a continuous basis. The purpose is to determine whether the outcomes have been attained. Situations should present a wide range of options. Applications should require significant choices from a wide range of procedures and in a number of contexts.

Learning, teaching and assessment are inextricably linked. Where appropriate, assessment of knowledge, skills, attitudes and values indicated in the various Unit Standards should be integrated. Assessment in communication, mathematical literacy and financial literacy should use authentic workplace contexts wherever practical.

Assessment has a formative monitoring function. Formative assessment should be used to assess gaps in the learners' skill and knowledge and to indicate where there is a need for expanded opportunities. The goal is to promote learning and to assess the efficacy of the teaching and learning process. Feedback from assessment informs teaching and learning and allows for the critique of outcomes, methodology and materials. Formative assessment is diagnostic and as such it should guide the learner and the trainer. It is continuous and is used to plan appropriate learning experiences to meet the learner's needs. It provides information about problems experienced at different stages in the learning process. As it is criterion referenced, if the learner has met the assessment criteria, he/she has achieved the outcomes.

Assessment should also have a summative component. Summative assessment may be used on completion of a Unit Standard, but should not be the only form of assessment.

A variety of methods must be used in assessment and tools and activities must be appropriate to the context in which the learner is working. Assessment should take place in an authentic context as far as is possible. Where it is not possible to assess competence in the workplace, simulations, case studies and other similar techniques should be used to provide a context appropriate to the assessment.

Integration implies that theoretical and practical components should, where possible, be assessed together. Integrative techniques should be used to assess applied competence. Learners should be required to demonstrate that they can perform the outcomes with understanding and insight.

Assessment should ensure that all Specific Outcomes, embedded knowledge and Critical Cross-Field Outcomes are evaluated. Assessment of the Critical Cross-Field Outcomes should be integrated with the assessment of the Specific Outcomes. The Critical Cross-Field Outcomes are implicit in some Unit Standards and programmes should be designed to extend and further reflect the integration.

Before The FETC: Long-term insurance is awarded learners are required to demonstrate competence in the required Unit Standards and complete a summative assessment based on the exit outcomes of the Qualification.

INTERNATIONAL COMPARABILITY

Traditionally, the training of employees in Long-term Insurance in South Africa was done in-house by the larger insurers, the Insurance Institute of South Africa and other small private providers. Expertise was accumulated through experience. There were no providers in formal education that offered courses at Level 4 specifically in Long-term Insurance and there was no way of comparing the merit of the various in-house courses. In terms of current SAQA definitions most of the Long-term Insurance courses available in South Africa would be classified as short courses or skills programmes rather than Qualifications. The National Certificate in Long Term Insurance: NQF Level 4 was registered in 2001 to meet the needs of learners in a variety of positions in the Long-term Insurance sub sector. It is a generic Qualification with

specialisation in a selected career path in the Long-term Insurance industry. At the time of registration it was not compared to specific international Qualifications.

This comparison for the FETC: Long Term Insurance is based on the following Qualifications:

> United Kingdom (OK):

Skills Council for Financial Services National Standards: registered on NVQ.

Functional groups of Unit Standards were downloaded from the Skills Council for Financial Services website. Unfortunately, neither the Financial Services Skills Council nor the Qualification and Curriculum Authority (QCA) websites make the rules of combination clear in terms of selecting the Unit Standards. This comparison is therefore based on the key skills units (fundamentals). The UK Financial Service Skills Council Qualification includes the following functional groups:

- > Accounting and credit control (Standards at level 2)
- > Account Services (Standards at levels 2 and 3)
- > Administration and using IT (Standards at levels 2 and 3)
- > Asset management and arrears (Standards at levels 3 and 4)
- > Call Handling (Standards at levels 2-4)
- > Customer Service (Standards at level 2-4)
- > Health and Safety (Standards at levels 2-4)
- > Insurance Claims (Standards at Levels 2 and 3)
- > Insurance Contracts and Policies (Standards at Levels 2 and 3)
- > Insurance Intermediaries (Standards at Levels 2 and 3)
- > Mortgages and lending (Standards at Levels 3 and 4)
- > Organisation and Resource Management (Standards at levels 2 and 3)
- > Pensions Administration (Standards at level 3 and 4)
- > Providing advice (Standards at level 3)
- > Reinsurance (Standards at level 3)
- > Sales and Marketing (Standards at levels 2 and 4)
- > Self Development (Standards at levels 2-4)
- > Underwriting (Standards at levels 2-3)
- > Working with others - (Standards at levels 2-4)

> Australia (AQF):

> Certificate IV in Financial Services, soon to be registered on Australian Qualification Framework (AQF): Standards for this comparison were obtained from draft documentation sent to the SGB by Gina Hockley, project manager of the task team currently rewriting the Financial Services package in Australia - ghockley@fseaa.com.au For the Certificate IV in Financial Services, learners are required to complete.

- > Industry Core Units (Fundamental Skills)
- > At least 9 elective units from the following groupings:

- > Industry Capability:
 - > Generic
 - > Account Management
 - > Advice (Include ASIC Tier 2)
 - > Organisational Skills
 - > Customer Relationship
 - > Product Skills
 - > Sales and Marketing
 - > Product Skills
- > Accounting
- > Credit Lending Services
- > Personal Trustees
- > Finance Mortgage Broking
- > Retail Financial Services
- > Financial Markets
- > Financial Planning
- > Banking
- > General Insurance
- > Self Managed Superannuation
- > Superannuation
- > Life Insurance
- > Workers Compensation
- > Compliance
- > Insurance Services

> Mercantile Agents

Sites researched and/or organisations contacted:

UK

- > Qualification and Curriculum Authority (UK): The Qualification and Curriculum Authority (QCA) in the United Kingdom are responsible for standards in education and training. Their site covers the schools curriculum, accreditation and monitoring of Qualifications in schools, colleges and work, as well as research and statistics. <http://www.qca.org.uk>
- > Financial Services Skills Council - UK: The Financial Services Skills Council is licensed by the UK government to work in partnership with employers to provide strategic and responsible leadership for training, education and development for the financial services industry in the UK. <http://www.fsnto.wg.uk>

AUSTRALIA

- > Australian Qualifications Authority: <http://www.aqf.edu.au>
- > The National Training Information Service (Australia): The Australian Government's National Training Information Service web site provides information on the Qualifications, Qualification structures and the Unit Standards registered on the AQF. <http://www.ntis.gov.au>
- > National Finance Industry Training Advisor: Through various searches and links, the SGB made contact with the project team responsible for scoping and rewriting the Financial Services Training Package. A training package is an integrated set of nationally endorsed competency standards, assessment guidelines and AQF Qualifications for a specific industry, industry sector or enterprise. <http://www.nfitab.com.au>

AFRICA

- > Botswana Training Authority (BOTA) BOTA has registered 164 Unit Standards for three sectors (trainers and assessors (practice standards), wholesale and retail and Information and Communications Technology), but has not yet registered standards for their financial services industry. <http://www.bota.org.bw>

OTHER

Previous comparisons for Financial Services Qualifications at Levels 2 and 3 established that a comparison in a country with an emerging economy is not possible at present. This is because the web sites of the countries considered are either not presented in English or their accreditation systems are based on internal quality management systems and audits and not on alignment with national standards. The web sites considered for these comparisons are:

- > Malaysian Accrediting Body: Lenbaga Akreditasi Negara: <http://www.lan.gov.my/english/index2eng.htm> (English version)
- > Mexican Accrediting Body: COPAES: <http://www.copaes.org.mx>
- > National Assessment and Accreditation Council (India): <http://www.naac-india.com>

Background and rationale for the choice of countries for comparison with the FETC: Long-term Insurance

A search for information for the international comparisons for the FETC: Medical Claims Assessing conducted during September 2004, and the FETC: Long-term Risk Assessment in October 2004 provided information relevant to the international comparison of the FETC: Long-term Insurance. The countries selected for this comparison therefore were motivated by available information and an attempt to maximise resources and minimise time and costs, without losing quality. A document detailing the core Unit Standards level 4 UK Qualifications, as well as the draft version of the Financial Services learning pathway in Australia were obtained as part of the information search for the international comparison of the FETC: Medical Claims Assessing and the FETC: Long-term Risk Assessment. These documents form the basis for this comparison.

Level Descriptors:

UK: Competence at level 4 involves the application of knowledge in a broad range of complex, technical or professional work activities performed in a variety of contexts and with a substantial degree of personal responsibility and autonomy. Responsibility for the work of others and the allocation of resources is often present.

AQF: Competence at level 4 involves the following:

- > Demonstrate understanding of a broad knowledge base incorporating some theoretical concepts.

- Apply solutions to a defined range of unpredictable problems.
- > Identify and apply skill and knowledge areas to a wide variety of contexts with depth in some cases.
- Identify, analyse and evaluate information from a variety of sources.
- > Take responsibility for own outputs in relation to specified quality standards.
- > Take limited responsibility for the quantity and quality of the output of others.

Detailed comparison

Fundamentals

Mathematical Literacy:

- > NVQ: The UK's Key skill Unit Application of Number - Level 4 has three elements (Specific outcomes)
 - > Develop a strategy for using application of number skills over an extended period of time.
 - > Monitor progress and adapt your strategy, as necessary, to achieve the quality of outcomes required in work involving:
 - > Deductive and inferential reasoning
 - > Algebraic modelling.
 - > Evaluate your overall strategy and present the outcomes from your work, including use of charts, graphs and diagrams to illustrate complex data.

The UK standard is similar to the SA standards in that the use of Mathematics is applied to a work or life problem. A hypothesis is stated, and mathematics is used to research and evaluate a work related problem. The UK standard is broader than the three SA standards as it does not state which mathematical strategy or methodology (statistics, algebra, geometry) the learner should use for the problem. It would seem that any of these methods (depending on the research problem) is acceptable whereas the SA learner will have to be competent against a range of mathematical methods.

Communication

- > NVQ: The Key Skills Unit Communication Level 4 includes:
 - > Develop a strategy for using communication skills over an extended period of time.
 - Monitor progress and adapt your strategy, as necessary, to achieve the quality of outcomes required in work involving at least:
 - > One group discussion about a complex subject
 - > One document of 1,000 words or more about a complex subject.
 - > Evaluate your overall strategy and present the outcomes from your work, using at least one formal oral presentation. Include a variety of verbal, visual and other techniques to illustrate your points.

There are some synergies with the contextualised communication Unit Standard - Use the writing process to compose texts required in a business environment. The UK standard requires the additional competencies of making a business presentation.

- > AQF: The Industry core unit Communicate in the workplace has the following common elements of competence: knowledge of industry and company policies and procedures in regard to customer service, communication, correspondence, receipt of messages and internal administration systems, basic knowledge and understanding of relevant legislation, statutory requirements or industry codes of practice, including, questioning/listening techniques, oral and written communication techniques, industry/company security practices, knowledge of types of correspondence, information and/or reports generated, basic interpersonal and communication skills and referral skills. The AQF standard has additional elements of competency regarding the use of appropriate software, basic keyboard and computer skills, which are not implicitly stated in the SA standard, but are covered in the Computer Literacy standards.

Financial Literacy

The financial literacy Unit Standards in the FETC: Long Term Insurance introduce entry-level financial related competencies for learners, and ensure that individuals are able to apply the financial literacy concepts in their own lives to be financially responsible and therefore more productive and responsible employees. I.e. the industry requires financially responsible and empowered employees to work with their client's money and investments.

- > NVQ: No similar Unit Standards were found on the NVQ in the context of Insurance Qualifications, however, financial literacy competencies are embedded in other Unit Standard across the UK Qualification. The application of these competencies does not appear to extend to learners' own lives.

- > AQF: There are draft units (standards) that are soon to be registered on the AQF. They do not form part

of industry core (similar to our fundamental standards) but have been categorised as elective standards. These standards are new units designed to enhance consumer financial literacy, although some have a personal application element.

> Develop and use a personal budget: addresses the basic knowledge and skills required to develop implement and monitor a personal savings budget. It covers exploring the benefits of budgeting, identifying income and expenses and ways to monitor the budget.

> Facilitate customer understanding of personal financial statements covers the skills and knowledge to educate customers in understanding and interpreting information contained in personal financial statements. It covers a range of statements including bank and credit card statements.

The two units have a South African equivalent classified as Financial Literacy in the FETC: Long-term Insurance in terms of competencies. However, the SA Qualification has no obvious emphasis on consumer education, as this is not an industry requirement for insurance workers. Note that previous comparisons with the Australian Qualifications have indicated that Financial Literacy concepts are embedded in the Australian core units but do not extend to application in the learners own lives. This is no longer the case at these new standards assist learners to manage finances in their own lives as well as educate clients on relevant financial concepts.

Conclusion (Fundamentals)

There are four other key skills units registered at level 4 on the NVQ that do not have South African fundamental counterparts but are covered by the South African critical cross-field outcomes either across the Qualification or by the core and elective Unit Standards in the Qualification:

- > Information and Communication Technology - Level 4
- > Improving own learning and Performance - Level 4
- > Problem Solving - Level 4
- > Working with Others - Level 4

All the key skills units follow generic formulae: Develop a strategy using the specific competencies, monitor progress, evaluate and present objectives using new skills acquired.

The industry core standards registered on the AQF at certificate 4 level are fundamental and must be demonstrated at diploma or advanced diploma level.

> Apply principles of professional practice to work in the financial services industry.

> AQF: Deliver a professional service to customers: Knowledge requirements include the finance industry, customer relations, customer service, organisational product and service knowledge, complaint documentation requirements, relevant industry legislation. Skills requirements include: basic communication skills such as basic questioning, listening, speaking and writing skills and the ability to interpret and demonstrate appropriate non-verbal skills, basic interpersonal/relationship building skills, sales techniques, time management skills, recording skills, problem solving skills, organisational skills such as prioritising, appropriate documentation, and maintaining records.

> Communicate in the workplace.

> Use technology in the workplace.

> Apply health and safety practices in the workplace.

Core

> Explain and apply ethical conduct in a business environment

> AQF: Apply principles of professional practice to work in the financial services industry and Comply with financial services legislation, industry and professional codes of practice have elements of competency relating to ethical codes of behaviour included in the performance criteria.

> Analyse the different products available in the Long-term Insurance industry and the benefits of each.

> AQF: The Product Skills Stream has three Unit Standards that are relevant: Develop and maintain in depth knowledge of products and services used by your organisation or sector; Match financial products to customer needs; Tailor a product/service to meet customer needs.

> Apply the skills of customer care in a specific work environment.

> NVQ: Within the Customer Service functional group the following standards have various overlapping outcomes with the South African standard: Maintain and Improve Customer Service Delivery (L3); Develop Customer Relationships and Business Networks (L3); Develop Productive Relationships With Callers (L3), Establish and Maintain Productive Business Relationships (L4); Develop and Maintain Positive Working Relationships With Customers (L3).

Notes: Analysis of personality styles is unique to the South African standard, although the UK standards do look at the wants and needs of the client and balancing these with the organisational needs. There is a wide choice of customer care standards on the NVQ and some have outcomes that are not specifically addressed, but are embedded in the South African Unit Standard. These are:

- > (US) Address problems and complaints on behalf of customers:
 - > (SO) Deal with problems and queries on behalf of customers
 - > (SO) Deal with complaints
- > (US) Manage and enhance customer service delivery
 - > (SO) Monitor and manage customer service delivery
 - > (SO) Initiate changes to improve customer service delivery

The following standards do not have South African equivalents in this qualification:

- > (US) Establish and maintain productive business relationships
 - > (SO) identify potential customers, influencers and decision makers
 - > (SO) Develop and enhance positive working relationships with customers (This is met in the SA Standard)
 - > (SO) Develop and maintain a network of key contacts

> AQF: The standard Respond to customer enquiries (4) has synergies with the South African standard. Again, analysis of personality styles is unique to the South African standard.

- > Explain insurable risk.
 - > NVQ & AQF: Whilst there are no specific Unit Standards that cover the concept of risk there are various Unit Standards across the groupings that have insurable risk as embedded knowledge.

- > Apply the law of contract to insurance.
 - > NVQ: In the standard, Process New Business as an Intermediary (L3) the outcome, finalise contracts for insurance products and services - (and related performance criteria) at all times comply with the relevant regulatory code indicates an understanding on the law of contract. However, the standard does not require the depth of knowledge required in the South African Unit Standard.
 - > AQF: There is no specific standard relating to the law of contract however, the embedded knowledge in various units require extensive legislative knowledge and the application of compliance.

- > Describe issues of compliance or non-activity that could result in civil or criminal liability in terms of business law.

> AQF: The compliance groupings of standards have various standards relating to implementing procedures for non-compliance with knowledge of the results of non-compliance embedded

- > Describe the control of fraud in Long-term Insurance.
 - > NVQ: Authorise transactions using telecommunications equipment (L2), Settle claims on behalf of the insurer (L3) and Contribute to a safe, secure and effective working environment (L3) have performance criteria relating to identification of fraud but the competence relating to fraud is not as detailed as that in the South African Unit Standard and is not specific to Long-term Insurance.

- > Describe life insurance; Describe disability insurance solutions in the context of financial planning; Investigate dread disease products and their place in wealth management.

> NVQ: Sell Financial Products and Services (L4) and Promote the organisations products and services has outcomes that imply understanding of the products mentioned in the South African standards.

> AQF: The product groupings: Develop and maintain in depth knowledge of products and services used by your organisation or sector, Match financial products to customer needs, and tailor a product/service to meet customer needs, has knowledge of life insurance embedded (if the learner's industry is life insurance). Note: Since the UK and Australian Qualification are more generic than the South African Qualification, the equivalence of the South African outcomes will only be met, if the learner selects the Long Term Insurance grouping in the AQF Qualification.

- > Describe group insured benefits.

> AQF: There are no specific units that correspond to this Unit Standard, however, the knowledge of pensionable benefits (excluding healthcare) is embedded in the Superannuation and Personal trustees functional groupings.

- > Investigate the need to provide financially for own retirement.

> AQF: Develop understanding of superannuation is designed to enhance consumer financial literacy and covers the skills and knowledge required to understand the role of superannuation and other longer term investment devices and to make effective and informed decisions about the related products. It covers the purpose of superannuation, the role and range of investment vehicles in the building of personal wealth and the active monitoring of a superannuation scheme's performance over time. It provides competencies to invest for retirement.

No equivalents were found for on the international qualifications research for:

- > Analyse new developments reported in the media that could impact on Long-term Insurance.
- > Describe healthcare cover in South Africa.
- > Indicate the scope of life insurance in South Africa.

Group Retirement

NVQ: It is difficult to compare the UK standards to the SA standards as the NVQ standards refer to tasks and not competencies as do the SA standards. Within the Pensions Administration Functional Grouping the following standards indicate overlapping or embedded competencies with the Group Retirement standards of the South African standards: Process applications for early leavers (L3); Process applications for retirement benefits (L3); Process applications for death benefits (L3); Maintain member and scheme records (L4); Communicate pensions information (L4); Determine retirement benefits (L4); Determine death benefits (L4); Determine leavers' benefits (L4); Determine transfers in and transfers out (L4) and Settle benefits (L4).

On the AQF the following units exist relating to superannuation: Process complex superannuation benefits and/or insurance claims; Assist in meeting superannuation compliance requirements; Work within a defined benefit fund, Administer retirement income streams; Establish and customise complex employer accounts; Implement fund review practices; Establish and maintain fund or plan; Assess complex superannuation benefit and/or insurance claims.

General Industry

- > Investigate the possibilities of establishing and running a small business enterprise (SMME).
 - > AQF: Manage and maintain small/medium business: This unit requires the application of management, communication and problem solving skills to operate a micro to small business or department. It may be applied to the financial services industry operations.
 - > Develop a business plan for a small business
 - > AQF: Although the standard is for an already established business Grow the practice, has the following overlapping competencies: Knowledge of marketing principles, ability to acquire and interpret relevant data, Skills to: analyse and manipulate data, communicate, negotiate, problem solve, and plan.
 - > Apply knowledge of basic accounting principles to financial services; Explain basic economics
 - > NVQ: Reconcile Accounts (L2) The NVQ Unit Standard focuses on the process, but has the embedded knowledge of accounting principles in order to apply the task of reconciling accounts.
 - > AQF There are standards available in the Accounting Stream that have overlapping competencies.
 - > Manage Risk in own work/business environment.
 - > AQF: Establish, supervise and monitor practice systems to conform with legislation and regulations (L4), Undertake risk identification (L4), Assess risks (L4), Develop and implement risk mitigation plan (L4), Determine and manage risk exposure strategies (L4).
- > Demonstrate knowledge and understanding of the role, functions and duties of trustees of retirement funds.
 - > NVQ: Communicate Pensions Information (L4); Determine Retirement Benefits (L4);
 - > AQF: Liaise with and support trustees - AQF- (L3).

No explicit standards were found on the NVQ or AQF for the following standards although the standards on both the NVQ and AQF have the several of the underlying competencies embedded across their Qualifications to a greater or lesser extent.

- > Analyse the Financial Services Industry and the role of insurance in a business environment.
- > Explain the structure of the Financial Services Industry in South Africa
- > Indicate how different needs lead to the development of different financial services products.
- > Apply knowledge of HIV/AIDS to a specific business sector and a workplace.
- > Demonstrate ability to use and interpret texts that apply to the role and responsibilities of trustees of retirement funds.
- > Explain fiduciary responsibilities and the associated risks,
- > Demonstrate knowledge and understanding of the role, functions and duties of trustees of medical schemes.

Legislation

As regulation is specific to a country the legislation Unit Standards cannot be compared standard for standard. All insurance qualifications do in fact put value on acquisition of competencies relating to the legal environment:

- > AQF: The Compliance standards Conduct individual work within a compliance framework, and Facilitate compliance with statutory, legislative and regulatory requirements via staff education refer to competencies

required to adhere to and comply with the law. In the South African Qualification there are separate Unit Standards for each Act. The Australian Qualification does not have separate standards for each law. The Australian standards measure the learner's ability to comply with the statutory requirements in the Australian system. The underpinning competencies include relevant statutory, legislative and regulatory requirements, relevant codes of practice, organisational policy and procedures, comprehensive knowledge of individual work requirements and practices, ethics, documentation skills, written and oral communication skills. In addition to knowledge of regulation and compliance, there are numerous standards available on the AQF relating to developing compliance standards, training staff about compliance issues, implementing compliance measures and implementing codes relating to breach of compliance measures. Some of these units include but are not limited to, Facilitate compliance with statutory, legislative and regulatory requirements via staff education; Develop and implement compliance systems; Implement processes for the management of breaches in compliance requirements.

Computer Literacy

NVQ: The Key skills include information technology. There are further optional units (depending on the learning pathway) that test competence of various computer knowledge and skills. There are equivalent **NVQ** standards for all the South African Standards in the FETC: Long-term Insurance.

AQF: The industry core unit: Use technology in the workplace as has similarities with the South African Unit Standards. Computer literacy is an embedded competency in the units across the Qualification which indicates the importance of computer literacy in the AQF. Definite synergies were also found for:

- > Use an electronic system as a tool in a financial services context.
 - > **NVQ:** Data processing: (L3), Process sales support (L3), Enter and retrieve information using a computer system (L2).
 - > Use an electronic system to propose a financial solution.

Service Centres

- > Access information to respond to client enquiries in a financial services environment.
 - > **NVQ:** Enter and retrieve information using a computer system (L2).
 - > **AQF:** Collect, assess and use information (L4) - Industry core unit.
- > Communicate verbally with clients in a financial environment.
 - > **NVQ:** Advise customers as an insurance intermediary (L3); Ensure the quality of call handling services (L4); Contribute to developing and maintaining positive caller relationships (L3) Supervising Call Handling (L3), Call Handling Operations (L2); Solve problems for telephone callers (L3), Supervising Call Handling (L3), Develop and maintain supportive relationships with telephone callers (L3).
 - > **AQF:** Liaise with clients, other professionals and third parties (L3).

Sales and Marketing

- > Manage a business offering financial advice.
 - > **AQF:** Although not specific to management of an intermediary function, the units at L4: Contribute to resource planning and Work with specialist and outsourced functions and Establish or review human resources (L4) administration and information support (L4) have overlapping competencies.
 - > Explore strategies to retain or expand existing business in the insurance/investment industry.
 - > **NVQ:** Identify sales leads for follow up calls (L4), Sell financial products and services (L2-4), Contribute to financial services sales action plans (L4), Provide feedback on financial products and services (L4).
 - > **AQF:** Coordinate, evaluate and improve customer service, (L4) Maintain customer database (L4), Maintain customer relationship (L4), Coordinate, evaluate and improve customer service (L4) and Implement a service support system (L4) Establish or review marketing, client services and supplier relationships (L4).
 - > Determine risk exposure in order to manage the risk in a specific situation.
 - > **NVQ:** Sell financial products and services (L2-4), Promote the organisations products and services (L3).
 - > **AQF:** Establish client relationship and analyse needs (L4) and Develop, present and negotiate client solutions (L4).
 - > Demonstrates skills and techniques required to build a relationship with a client in a financial services environment.
 - > **NVQ:** Sell products and services over the telephone (L2, 3.)
 - > **AQF:** Prospect for new clients (L4).
 - > Apply knowledge of the sales cycle in wealth management.
 - > **NVQ:** Sell products and services over the telephone.
 - > **AQF:** Sell financial products and services (L4), Implement a sales plan (L4).

Investments

NVQ and AQF: There are no standards in the Qualifications researched for competencies associated with Collective Investment Schemes.

Healthcare Benefits Administration

There are no equivalent standards on the NVQ and AQF for the Healthcare Benefits standards.

Personal Development

- > Manage time effectively to enhance productivity and enable a balanced lifestyle.
 - > NVQ: Manage personal work priorities and professional development (L2).
- > Manage own work performance in relation to an organisation's performance management system.
 - > NVQ: Contribute to the development of own performance (L2), Manage yourself (L2), Develop your own resources (L4), Maintain own professional development (Level Unspecified) in the Self Development functional grouping all have elements of setting work performance standards, identifying areas for development and improving work performance.
- > Describe how to manage workplace relationships.
 - > NVQ: Maintain business relationships (L3), Develop and maintain business relations with introducers (L4), Establish And Maintain Productive Business Relationships (L4), Develop productive working relationships (L4), Develop positive working relationships with customers and colleagues (L3), Develop and maintain positive working relationships with other members of staff (L3), Develop and maintain positive working relationships with customers (L3), Develop and maintain positive working relationships (L4) and Create effective working relationships (L3) have similar outcomes across the standards.

There do not appear to be any stand-alone standards that matched the following:

- > Research costs associated with marriage, birth, divorce and death in own circumstances.
- > Explain how to manage diversity in the workplace.
- > Apply knowledge of self and own situation to manage the risks resulting from change in the workplace
- > Explain the impact of personal wellness on work performance.
- > Induct a new member into a team.
- > Apply the principles of situational leadership to a business unit.
- > Apply Return on Investment (ROI) theory and practice to a business unit.
- > Mentor a colleague to enhance the individual's knowledge, skills, values and attitudes in a selected career path.
- > Explain how to manage diversity in the workplace.
- > Identify causes of stress and techniques to manage it in the workplace.

Management

There are NVQ and AQF standards that match the following Unit Standards, but they are not packaged in the Qualifications researched. However, to some extent, several of the management competencies of the South African Unit Standards are met across the NVQ and AQF Qualifications:

- > Coach a team member in order to enhance individual performance in a work environment.
 - > Apply the principles of situational leadership to a business unit.
 - > Mentor a colleague to enhance the individual's knowledge, skills, values and attitudes in a selected career path.
 - > Apply ROI theory to a business unit.
 - > Apply the budget function in a business unit.
- > NVQ: Lead the work of teams and individuals to achieve their objectives (L3), Develop teams and individuals to enhance performance (L4), Manage the use of financial resources, Manage the performance of teams and individuals (L4), Select personnel for activities (L4), Contribute to the development of teams and individuals (L4), Coordinate the work activities of others for the achievement of organisational objectives (level unspecified), Contribute to influencing change within the organisation (L4), Manage the use of physical resources (L4), Maintain activities to meet quality standards (L4).
- > AQF: The Organisational Skills Functional group includes standards: Contribute to resource planning with embedded competencies of knowledge requirements include: company policy and procedure, job specifications, work objectives, and responsibilities, relevant guidelines and legislation, observation skills, analysis of data, trend identification, reporting skills, written communication skills, and Work with Specialist and outsourced services which includes the competencies: features, compliance and reporting requirements of the relevant legislation, timeframe requirements for compliance reports for specialist

services, relationship between specialist roles and organisational requirements, general knowledge of the roles of relevant specialists, organisational procedures for ensuring PS146 compliance or relevant legislation, organisational procedures for working with specialist services, communication and documentation requirements of specialists, communication, documentation, ability to assess validity and usefulness of information, teamwork, ability to effectively manage change and integrate new information and procedures.

General long term insurance (life, pension funds, healthcare benefits administration)

- > Administer a Long-term claim.
 - > NVQ: Authorise payments of claims against Long-term contracts (L3), Process claims against a Long-term contract (L2).
 - > AQF: Process policy payments and terminations (L4) - this unit has various competencies including payment of Long-term claims.
- > Administer Long-Term employee benefits and medical scheme membership. Although the following standards on the NVQ and AQF are task focused there are overlapping Competencies with the SA standard.
 - > NVU: Process member records (L3), validate and record member options and elections (L3), process applications for retirement benefits (L3), process applications for death benefits (L3), maintain member and scheme records (L4), communicate pensions information (L4), determine retirement benefits (L4), determine death benefits (L4), determine leavers' benefits (L4), settle benefits (L4).
 - > AQF: Process complex superannuation benefits and/or insurance claims; Assist in meeting superannuation compliance requirements; Work within a defined benefit fund; Administer retirement income streams; Establish and customise complex employer accounts; Implement fund review practices; Establish and maintain fund or plan; Assess complex superannuation benefit and/or insurance claims.
 - > Note: The standards only overlap as far as employee benefits with regard to pension funds. No standards were found on the AQF with regard to medical scheme membership.

No corresponding standards were found within the qualifications researched for the following standards (Previous comparisons indicate that some of these may well exist, but they have not been packaged for the qualifications researched):

- > Explain credit life insurance.
- > Describe funeral insurance.
- > Demonstrate knowledge and application of the relationships between the Lifestyle Measurements (LSM) and Long-term Insurance.
- > Explain the roles of actuaries, underwriters and claims assessors in Long Term Insurance.

Conclusion

It is encouraging to note the synergies in terms of the competencies of three Qualifications if learners select a Long-term stream as the international Qualifications are not limited to Long-term Insurance outcomes.

The differences lie primarily in:

The core and key skills of the UK and Australian Qualifications provide skills that are essential in the financial services industry such as communication, team work, using it, etc and the electives branch to areas of specialisation. In the UK and Australia, the Qualifications can lead to competencies including but not limited to, banking, short term, long term, trustee, Pensions, sales and marketing, etc. They do not include competencies in the Healthcare Benefits or funeral funds.

The core of the FETC: Long-term Insurance provides a general overview of the Insurance and Investments areas and then the electives provide specialisation knowledge in one of the eleven fields within the INSETA designations. The SA Qualification does not cover banking or accounting.

Both the NVQ and AQF standards focus on steps in the processes in an insurance environment such as Pay a claim, and Process a new business proposal. The competency-based nature of the SA Unit Standards makes them more sustainable, as processes can become outdated.

There are more electives to choose from the personal development and management basket for South African learners. i.e. the focus is not limited to work based competencies, but to increasing competency of the learner as a whole person.

Overall, the learners who follow the Long Term grouping in the international qualifications will have similar core competencies at similar levels to the learner exiting with this South African Qualification. However, the specialisation of the different UK and Australian fields of learning make the certificates more rigid and there may be a few gaps in terms of specialisation knowledge.

ARTICULATION OPTIONS

This Qualification articulates horizontally with:

- > The FETC: Long-term Risk Assessment.
- > The FETC: Medical Claims Assessing.
- > The National Certificate in Wealth Management: Level 4.
- > The National Certificate in Financial Services Management Level 4.

It articulates vertically with:

- > The National Certificate in Wealth Management: Level 5.
- > Management Qualifications at Level 5 depending on the admission requirements of specific Higher Education Institutions.

Fundamental Competencies gained in Communication and Mathematical Literacy in this Qualification should enable the learner to access an appropriate industry Qualifications at NQF Level 5.

MODERATION OPTIONS

- > This Qualification will be internally assessed and externally moderated by a moderator registered by a relevant accredited ETQA or an ETQA that has a Memorandum of Understanding with the relevant accredited ETQA.
- > Moderators, competent at the level of the Qualification, are registered by a relevant accredited ETQA to ensure that the standard across assessors is consistent.
- > Moderators must be registered as assessors with the relevant ETQA.
- > Moderators are required to report to a relevant accredited ETQA.
- > A relevant accredited ETQA will monitor and quality assure moderation and assessment according to guidelines in the Qualification.

CRITERIA FOR THE REGISTRATION OF ASSESSORS

This Qualification will be internally assessed by the provider and moderated by a moderator registered by a relevant accredited ETQA or an ETQA that has a Memorandum of Understanding with the relevant accredited ETQA.

- > Assessors must be registered as assessors with a relevant accredited ETQA.
- > Moderators, competent at the level of the Qualification are registered by a relevant accredited ETQA to ensure that the standard across assessors is consistent.
- > Providers of the FETC: Medical Claims assessing must be accredited as providers with a relevant accredited ETQA.
- > Assessors should be in possession of a relevant insurance Qualification at NQF level 5 or higher.

NOTES

NIA

UNIT STANDARDS

(Note: A blank space after this line means that the qualification is not based on Unit Standards.)

	UNIT STANDARD ID AND TITLE	LEVEL	CREDITS	STATUS
Core	1 Investigate the need to rid financially for own retirement	L 3	3	Registered
Core	114983 Describe life insurance	Level 3	3	Registered
Core	117111 Describe healthcare cover in South Africa	L 3	2	Registered
Core	117146 Indicate the scope of life insurance in South Africa	L 3	4	Registered
core	12326 Analyse new developments reported in the media that could impact on long term Insurance	Level 4	10	Reregistered
core	13940 Demonstrate knowledge and application of ethical conduct in a business environment	Level 4	4	Registered
Core	14979 Describe issues of compliance or non-activity that could result in civil or criminal liability in terms of business law	Level 4	2	Registered
core	14991 Apply the law of contract to insurance	Level 4	2	Registered
core	14994 Demonstrate knowledge and understanding of insurable risk	Level 4	2	Registered
core	113910 Describe disability insurance solutions in the context of financial planning	Level 4	4	Registered
core	113913 investigate dread disease products and their place in wealth management	Level 4	2	Registered
core	117137 Describe group insured benefits	Level 4	2	Registered

Core	119261	Describe the control of fraud in Long-term Insurance	Level 4	3	Recommended
Core	119478	Analyse the different products available in the Long-term Insurance industry and the benefits of each	Level 4	5	Recommended
Core	119676	Apply the skills of customer care in a specific work environment	Level 4	4	Draft - Prep for P Comment
Elective	114966	Explain the types of compulsory statutory insurance in South Africa	Level 2	2	Registered
Elective	8990	Describe collective investment schemes	Level 3	2	Reregistered
Elective	9000	Indicate how collective investment scheme portfolios are reported	Level 3	2	Reregistered
Elective	9001	Explain basic transactions in the collective investment industry	Level 3	2	Reregistered
Elective	9302	Access information in order to respond to client enquiries in a financial services environment	Level 3	2	Reregistered
Elective	9303	Communicate verbally with clients in a financial environment	Level 3	3	Reregistered
Elective	12547	Demonstrate knowledge and understanding of the role, functions and duties of trustees of Group Retirement Funds	Level 3	4	Registered
Elective	12548	Demonstrate ability to use and interpret texts that apply to the role and responsibilities of trustees of Group Retirement Funds	Level 3	4	Registered
Elective	12550	Demonstrate knowledge and understanding of the role functions and responsibilities of Trustees of Medical Schemes	Level 3	4	Registered
Elective	113907	Explain the impact of personal wellness on work performance	Level 3	2	Registered
Elective	113909	Coach a team member in order to enhance individual performance in work environment	Level 3	5	Registered
Elective	113911	Use an electronic system as a tool in a financial services context	Level 3	2	Registered
Elective	113922	Explain the structure of the financial services industry in South Africa	Level 3	3	Registered
Elective	114932	Explain how to manage diversity in the workplace	Level 3	2	Registered
Elective	114941	Apply knowledge of HIV/AIDS to a specific business sector and a workplace.	Level 3	4	Registered
Elective	114943	Describe how to manage workplace relationships	Level 3	2	Registered
Elective	114946	Identify causes of stress and techniques to manage it in the workplace	Level 3	2	Registered
Elective	114956	Describe funeral insurance	Level 3	2	Registered
Elective	114972	Explain healthcare benefits administration in South Africa	Level 3	2	Registered
Elective	114975	Use a web browser in a business environment	Level 3	3	Registered
Elective	114977	Use a spreadsheet package to produce and manage business documents	Level 3	3	Registered
Elective	114978	Use a word processing package to produce business documents	Level 3	3	Registered
Elective	114979	Operate a computer workstation in a business environment	Level 3	2	Registered
Elective	114980	Use a presentation package to produce business documents	Level 3	3	Registered
Elective	114984	Manage electronic mail in a business environment	Level 3	2	Registered
Elective	114985	Indicate how different needs lead to the development of different Financial Service products	Level 3	4	Registered
Elective	116966	Apply knowledge of self and own situation to manage risks resulting from change in the workplace	Level 3	3	Registered
Elective	117104	Administer a long term claim	Level 3	2	Registered
Elective	117111	Apply knowledge of basic accounting principles to financial services	Level 3	4	Registered
Elective	117124	Administer basic asset related transactions in a Retirement Fund	Level 3	3	Registered
Elective	117128	Investigate the upside and downside business risk in hand held electronic devices.	Level 3	3	Registered
Elective	117132	Explain basic economics	Level 3	3	Registered
Elective	117133	Manage own work performance in relation to an organisation's performance management system	Level 3	2	Registered
Elective	117136	Administer long term employee benefits and medical scheme membership	Level 3	3	Registered
Elective	117171	Manage time effectively to enhance productivity and enable a balanced lifestyle	Level 3	2	Registered
Elective	119681	Research costs associated with marriage, birth, divorce and death in own circumstances	Level 3	4	Draft - Prep for P Comment
Elective	12153	Use the writing process to compose texts required in the business environment	Level 4	5	Registered
Elective	12154	Apply comprehensions skills to engage oral texts in a business environment	Level 4	5	Registered
Elective	12155	Apply comprehensions skills to engage written texts in a business environment	Level 4	5	Registered
Elective	12164	Demonstrate knowledge and insight of the Financial Advisory and Intermediary Services Act (FAIS) (Act 37 of 2002)	Level 4	2	Reregistered
Elective	12166	Demonstrate knowledge and insight into the Collective Investment Schemes Act, 45 of 2003 (CICSA)	Level 4	2	Reregistered
Elective	12167	Demonstrate knowledge and insight into the Capital Gains Tax Legislation as it applies to insurance and investment	Level 4	2	Reregistered

Elective	12318 Describe managed care as it is applied in Healthcare Benefits Administration in South Africa	Level4	6	Reregistered
Elective	12325 Research the Healthcare Benefits Administrator subsector in South Africa	Level4	5	Reregistered
Elective	13941 Apply the budget function in a business unit	Level4	5	Registered
Elective	13953 Apply the principles of situational leadership to a business unit	Level4	5	Registered
Elective	14315 Demonstrate knowledge and insight into the Income Tax Act (58 of 1962 and the accompanying regulations) as amended as it applies to insurance and investment products	Level4	2	Registered
Elective	14319 Explore strategies to retain or expand existing business in the insurance/investment industry	Level4	3	Reregistered
Elective	14506 Explain the Finance Intelligence Centre Act Act 38 of 2001 and its implications to clients	Level4	3	Registered
Elective	15008 Determine risk exposure in order to manage the risk in a specific situation	Level4	2	Registered
Elective	113903 Demonstrate skills and techniques required to build a relationship with a client in a financial services environment	Level4	3	Registered
Elective	113912 Use an electronic system to propose a financial solution	Level4	3	Recommended
Elective	113914 Investigate the range of options available for wealth management	Level4	5	Registered
Elective	113916 Explain basic investment principles	Level4	3	Registered
Elective	113917 Explain the basic principles of asset management that apply to financial markets and insurance	Level4	4	Registered
Elective	113919 Explain the options available for post retirement healthcare funding	Level4	3	Registered
Elective	113920 Investigate possible funding options for investors exiting a group retirement fund	Level4	2	Registered
Elective	113921 Apply knowledge of the sales cycle in wealth management	Level4	3	Registered
Elective	113923 Explain fiduciary responsibilities and the associated risks	Level4	1	Registered
Elective	113927 Analyse the proposed National Health policy as a means of providing healthcare for the nation	Level4	4	Registered
Elective	113928 Explain the application of the Promotion of Access to Information Act, 2 of 2002 and the Electronic Transactions and Communications Act, 25 of 2002, in Wealth Management	Level4	2	Registered
Elective	113930 Apply industry knowledge to develop an investment strategy for a group retirement fund or medical scheme	Level4	2	Registered
Elective	113931 Describe the main aspects of pre and post retirement planning	Level4	2	Registered
Elective	113932 Explain the Medicines and Related Substances Control Amendment Act 59 of 2003, as it impacts on medical schemes	Level4	2	Registered
Elective	114209 Apply Return on Investment (ROI) theory and practice to a business unit	Level4	6	Registered
Elective	114215 Mentor a colleague to enhance the individual's knowledge, skills, values and attitudes in a selected career path	Level4	3	Registered
Elective	117118 Apply knowledge of the current Medical Schemes Act and the accompanying regulations	Level4	3	Registered
Elective	117120 Analyse the Pension Funds Act as it applies to the administration of retirement funds	Level4	3	Registered
Elective	117122 Analyse the role of group retirement benefits in the Insurance industry	Level4	2	Registered
Elective	117123 Analyse different group retirement products	Level4	2	Registered
Elective	117126 Apply knowledge and insight into aspects of the Long Term Insurance Act Act 52 of 1998	Level4	2	Registered
Elective	117129 Apply the regulations for disclosure that are required as part of the financial sales process	Level4	2	Registered
Elective	117131 Explain the legislation relating to marriage, divorce and maintenance as it applies to retirement benefits	Level4	2	Registered
Elective	117149 Apply knowledge and insight into the statutory cover afforded under the Compensation for Occupational Injuries and Diseases Act 130 of 1993, as amended (COIDA)	Level4	3	Registered
Elective	117155 Explain the scope of the Compensation for Occupational Injuries and Diseases Act 130 of 1993 (COIDA)	Level4	2	Registered
Elective	117215 Explain the use of coding in Healthcare Benefits Administration	Level4	4	Registered
Elective	117241 Develop a business plan for a small business	Level4	5	Registered
Elective	117244 Investigate the possibilities of establishing and running a small business enterprise (SMME)	Level4	3	Registered
Elective	118014 Explain the cycle of a medical claim	Level4	2	Registered
Elective	118018 Describe the control of fraud in Healthcare Benefits Administration	Level4	8	Registered
Elective	119259 Explain the roles of actuaries, underwriters, claims assessors and reinsurers in Long-term insurance	Level4	3	Recommended
Elective	119260 Explain credit life insurance	Level4	2	Recommended

Elective	119262	Demonstrate knowledge and application of the relationship between Life Style Measurement (LSM) and Long-term insurance	Level 4	6	Recommended
Elective	119264	Identify and explain trends and issues in the Long-term insurance-market that present an abnormal risk	Level 4	4	Recommended
Elective	119265	Manage risk in own work environment	Level 4	2	Recommended
Elective	119675	Advise and manage financial aspects of a business	Level 4	2	Draft - Prep for P Comment
Elective	119677	Analyse healthcare funding in South Africa and the role of intermediaries in the sector	Level 4	4	Draft - Prep for P Comment
Elective	119678	Explain and apply the basic principles of the Estate Duty Act (45 of 1955)	Level 4	2	Draft - Prep for P Comment
Elective	119679	Analyse the Financial Services industry and the role of insurance in a business environment	Level 4	9	Draft - Prep for P Comment
Elective	119680	Indicate how different needs lead to the development of different investment products	Level 4	5	Draft - Prep for P Comment
Elective	119682	Demonstrate knowledge and application of the Value Added Tax (VAT) Act 89 of 1991 as amended as it applies to insurance policies	Level 4	2	Draft - Prep for P Comment
Fundamental	8968	Accommodate audience and context needs in oral communication	Level 3	5	Reregistered
Fundamental	8969	Interpret and use information from texts	Level 3	5	Reregistered
Fundamental	8970	Write texts for a range of communicative contexts	Level 3	5	Reregistered
Fundamental	8973	Use language and communication in occupational learning programmes	Level 3	5	Reregistered
Fundamental	7468	Use mathematics to investigate and monitor the financial aspects of personal, business, national and international issues	Level 4	6	Reregistered
Fundamental	8974	Engage in sustained oral communication and evaluate spoken texts	Level 4	5	Reregistered
Fundamental	8975	Read, analyse and respond to a variety of texts	Level 4	5	Reregistered
Fundamental	8976	Write for a wide range of contexts	Level 4	5	Reregistered
Fundamental	8979	Use language and communication in occupational learning programmes	Level 4	5	Reregistered
Fundamental	9015	Apply knowledge of statistics and probability to critically interrogate and effectively communicate findings on life related problems	Level 4	6	Reregistered
Fundamental	9016	Represent, analyse and calculate shape and motion in 2- and 3-dimensional space in different contexts	Level 4	4	Reregistered
Fundamental	117127	Describe and apply the basic principles of personal income tax	Level 4	3	Registered
Fundamental	117156	Interpret basic financial statements	Level 4	4	Registered
Fundamental	117158	Investigate ways of managing financial risk in own lives	Level 4	5	Registered



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

Research costs associated with marriage, birth, divorce and death in own circumstances

SAQA US ID		UNIT STANDARD TITLE	
119681		Research costs associated with marriage, birth, divorce and death in own circumstances	
SGB NAME		NSB 03	PROVIDER NAME
SGB Insurance and Investment		Business, Commerce and Management Studies	
UNIT STANDARD TYPE		FIELD DESCRIPTION	SUBFIELD DESCRIPTION
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	4	Level 3	Regular

SPECIFIC OUTCOME 1

Explore the financial implications of the different forms of marriage contract that are legal in South Africa.

SPECIFIC OUTCOME 2

Explain the financial implications of having a family.

SPECIFIC OUTCOME 3

Explain the financial implications of divorce.

SPECIFIC OUTCOME 4

Explain the need for a Will and financial planning in the event of death.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

Advise and manage financial aspects of a business

SAQA US ID	UNIT STANDARD TITLE		
119675	Advise and manage financial aspects of a business		
SGB NAME	NSB 03	PROVIDER NAME	
SGB Insurance and Investment	Business, Commerce and Management Studies		
UNIT STANDARD TYPE	FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	2	Level 4	Regular

SPECIFIC OUTCOME 1

Describe a local financial sales environment.

SPECIFIC OUTCOME 2

Manage the financial aspects of a business by offering financial advice.

SPECIFIC OUTCOME 3

Quantify earnings of a business to determine income.

SPECIFIC OUTCOME 4

Schedule daily duties to achieve set targets.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

Analyse healthcare funding in South Africa and the role of intermediaries in the sector

SAQA US ID	UNIT STANDARD TITLE		
119677	Analyse healthcare funding in South Africa and the role of intermediaries in the sector		
SGB NAME	NSB 03	PROVIDER NAME	
SGB Insurance and Investment	Business, Commerce and Management Studies		
UNIT STANDARD TYPE	FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	4	Level 4	Regular

SPECIFIC OUTCOME 1

Explain the management of risk in the healthcare environment in South Africa.

SPECIFIC OUTCOME 2

Indicate the role of intermediaries in the marketing of medical cover.

SPECIFIC OUTCOME 3

Select a product according to a client profile.

SPECIFIC OUTCOME 4

Analyse the regulatory environment applicable to Medical Scheme Administration.

SPECIFIC OUTCOME 5

Explain how the healthcare sector contains costs.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

SAQA US ID	UNIT STANDARD TITLE		
119679	Analyse the Financial Services industry and the role of insurance in a business environment		
SGB NAME	NSB 03	PROVIDER NAME	
SGB Insurance and Investment	Business, Commerce and Management Studies		
UNIT STANDARD TYPE	FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	9	Level 4	Regular

SPECIFIC OUTCOME 1

Analyse the different services that are classified as financial.

SPECIFIC OUTCOME 2

Demonstrate knowledge and understanding of the kinds of insurance that are important in a business venture.

SPECIFIC OUTCOME 3

Explain a contract of insurance in a business entity.

SPECIFIC OUTCOME 4

Negotiate an insurance contract to meet the needs of a selected business enterprise.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

Apply the skills of customer care in a specific work environment

SAQA US ID	UNIT STANDARD TITLE		
119676	Apply the skills of customer care in a specific work environment		
SGB NAME	NSB 03	PROVIDER NAME	
SGB Insurance and Investment	Business, Commerce and Management Studies		
UNIT STANDARD TYPE	FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	4	Level 4	Regular

SPECIFIC OUTCOME 1

Explain the principles of impressive customer service in the context of a specific industry and organisation.

SPECIFIC OUTCOME 2

Apply knowledge of personality styles to respond appropriately to a customer.

SPECIFIC OUTCOME 3

Analyse information in order to provide customer service.

SPECIFIC OUTCOME 4

Suggest innovative solutions to respond to queries and improve customer service.

SPECIFIC OUTCOME 5

Manage client relationships to retain customers.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

Demonstrate knowledge and application of the Value Added Tax (VAT) Act 89 of 1991 as amended as it applies to insurance policies

SAQA US ID	UNIT STANDARD TITLE		
119682	Demonstrate knowledge and application of the Value Added Tax (VAT) Act 89 of 1991 as amended as it applies to insurance policies		
SGB NAME	NSB 03	PROVIDER NAME	
SGB In and rest	Business, (and t Studies		
UNIT STANDARD TYPE	DESCRIPTION	SI	DESCRIPTION
Regular	Business, (and t Studies	Finance	Economics and Acco
ABET BAND	CREDITS	LEVEL	UNIT STANDARD TYPE
Undefined	2	4	Regular

SPECIFIC OUTCOME 1

Explain the purpose of VAT legislation.

SPECIFIC OUTCOME 2

Apply knowledge of VAT legislation to the premium trail and self insured funds.

SPECIFIC OUTCOME 3

Explain the application of VAT to cross border trade.

SPECIFIC OUTCOME 4

Apply knowledge of VAT legislation to the claims trail.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

Explain and apply the basic principles of the Estate Duty Act (45 of 1955)

SAQA US ID	UNIT STANDARD TITLE		
119678	Explain and apply the basic principles of the Estate Duty Act (45 of 1955)		
SGB NAME	NSB 03	PROVIDER NAME	
SGB Insurance and Investment	Business, Commerce and Management Studies		
UNIT STANDARD TYPE	FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	2	Level 4	Regular

SPECIFIC OUTCOME 1

Explain the purpose of the Estate Duty Act.

SPECIFIC OUTCOME 2

Analyse the property and deemed property in an estate.

SPECIFIC OUTCOME 3

Calculate the duty on an estate.

SPECIFIC OUTCOME 4

Explain the possible impact of the Estate Duty Act on financial services products,



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

SAQA US ID	UNIT STANDARD TITLE		
119680	Indicate how different needs lead to the development of different investment products		
SGB NAME		NSB 03	PROVIDER NAME
SGB Insurance and Investment		Business, Commerce and Management Studies	
UNIT STANDARD TYPE		FIELD DESCRIPTION	SUBFIELD DESCRIPTION
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 4	Regular

SPECIFIC OUTCOME 1

Survey opinions on the need for investments in two different socio economic communities.

SPECIFIC OUTCOME 2

Compare the different investment products in South Africa for a short term, Long term and medium term investments.

SPECIFIC OUTCOME 3

Match the needs of potential investors with available investment products.

SPECIFIC OUTCOME 4

Interpret statistical information to determine investments most valued by the two socio economic communities.