

Established in terms of Act 58 of 1995

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 qualification and unit standards 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.saqa.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 5 September 2005**. All correspondence should be marked **Standards Setting – SGB Insurance and Investment** and addressed to

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SOUTH AFRICAN QUALIFICATIONS AUTHORITY

QUALIFICATION:

National Certificate: Financial Services: Long-Term Risk Assessment

SAQA QUAL ID	QUALIFICATION TITLE		
49834	(National Certificate: Financial Services: Long-Term Risk Assessment)		
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	115	Level 5	Regular-Unit Stds Based

PURPOSE AND RATIONALE OF THE QUALIFICATION

Purpose:

The purpose of the Qualification is to build the knowledge and skills required by employees in Tendering and Quoting who have achieved a School Leaving or professional Qualification equivalent to a FETC and are ready to study at Level 5. It is intended to empower learners to acquire knowledge, skills, attitudes and values required to operate ethically and responsibly as senior Tendering and Quoting Clerks and to respond to the challenges of the economic environment and changing nature of 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 in Long-Term Risk Assessment, it provides a framework for learners to develop competencies related to the assessment of non-medical Risk in the Long-Term Insurance Sub-Sector, in general, as well as those specific to Group Retirement Benefits. It provides a balanced learning experience that allows flexible access to life-long learning 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. It is intended for learners who do not need medical knowledge to assess Long-Term Risk. Underwriters, Claims Assessors and Reinsurers should elect to do the National Diploma in Financial Services: Long-Term Risk Assessment: Level 5 rather than this Certificate.

Qualifying learners should be knowledgeable about and competent in:

- > Researching and evaluating information and manipulating and interpreting data to substantiate an argument and to interpret changing trends in the tendering and pricing environment.
- > The changing nature of the financial services industry in general, and Tendering and Pricing for Group Retirement Funds in particular.
- > Applying knowledge of risk and basic economics to make non-medical risk assessments.
- > The impact of HIV/AIDS on the Long-Term risk environment and related decisions.
- > Making professional and ethical assessment decisions.

Rationale:

The National Certificate in Financial Services: Long-Term Risk Assessment: NQF Level 5 is designed specifically to meet the needs of learners in Tendering and Quoting in the Long-Term Insurance Sector of the Financial Services Industry. It will be useful for Scheme Administrators and learners who work in Scheme Maintenance. It aims to develop informed and skilled learners who are able to assess non-medical risk in Long-Term Insurance, specifically in Group Schemes and Reinsurance. It is intended for learners who:

- > Have attained a National Certificate in Insurance at NQF Level 4 and who wish to continue on a path of life-

long learning specialising in the assessment of group risk.

> Wish to pursue a career as actuaries and elect to do the National Certificate in Financial Services: Long-Term Risk Assessment: NQF Level 5 as a bridging course between FETC: (Schooling) and a degree in Actuarial Sciences at University.

> Have worked in tendering and quoting in the Long-Term Insurance sector for many years, but have no formal Qualifications in their area of specialisation.

> Aspire to, or are already in senior positions in Tendering and Quoting, Scheme Administration and/or Scheme Maintenance.

The National Certificate in Financial Services: Long-Term Risk Assessment: NQF Level 5 is flexible enough to accommodate both learners in formal education, in learnerships and learners already employed in the Financial Services Industry. The Qualification at this Level is part of a career path in Long-Term Risk Assessment. It is generic enough to allow maximum mobility between positions in Tendering and Quoting, and Underwriting, Claims and Reinsurance in the Long-Term Insurance industry. The intention is:

> To promote the development of knowledge and skills which are required in the assessment of non-medical Long-Term risk.

> To provide opportunities for lifelong learning for people who work in Long-Term Risk Assessment where there were previously a variety of short courses but no nationally registered Qualification.

The skills, knowledge, values and attitudes reflected in the Qualification are building blocks that can be developed further in the National Diploma in Financial Services: Long Term Risk Assessment: NQF Level 5 and in Actuarial Qualifications.

Learners already employed in Tendering and Quoting at this Level do work that requires specialised, technical skills and a broad knowledge base of the applicable legislation, economic principles, risk and the Financial Services Industry in general. The National Certificate in Financial Services: Long-Term Risk Assessment: Level 5 should provide the means for current workers to receive Recognition of Prior Learning, to upgrade their skills and achieve a nationally recognised qualification. The qualification is structured in a way that exposes learners to the non-medical knowledge and skills necessary for Long-Term Underwriting, Reinsurance and Claims Assessing. Learners who wish to move into positions as Life Underwriters and/or Claims Assessors or Reinsurers within the Long-Term Insurance Industry, where medical knowledge is essential, may progress to the National Diploma in Financial Services: Long Term Risk Assessment: NQF Level 5 and will receive credits towards that Qualification.

RECOGNIZE PREVIOUS LEARNING?

Y

LEARNING ASSUMED TO BE IN PLACE

Learners should be competent in Communication and Mathematical Literacy at NQF Level 4.

Recognition of Prior Learning:

> 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.

Access to the qualification:

There is open access to this Qualification but the Learning assumed to be in place, should be borne in mind. It is preferable that learners should first complete one of the Long-Term Insurance Qualifications at NQF Level 4 before accessing this Qualification.

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 equip a learner to make decisions at a high level and conduct non-medical risk assessments. It 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 for the purpose of this Qualification. A minimum of **115** credits is required to complete the Qualification. In this Qualification the credits are allocated as follows:

Fundamental: 36 credits, **34%**
 Core: 57 credits, **48%**
 Electives: 22 credits, **18%**
 Total: 115 credits, **100%**

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

The Unit Standards that make up the Certificate are the building blocks of knowledge and skill that are necessary to make a non-medical Long Term Risk Assessment.

Fundamental Component (All are compulsory)

After wide consultation in the Financial Services industry it was agreed that there should be a common set of Unit Standards that are Fundamental to all Financial Services Qualifications at **NQF** Level 5 to allow for articulation and portability of Qualifications within the industry. The Unit Standards that are Fundamental in this Qualification are those agreed to at a meeting of the Financial Services Standards Generating Body (FSSGB) on 15 January 2003. They total **36** credits and all are compulsory.

Core Component (All are compulsory)

Fifty seven credits have been allocated to Unit Standards designated as Core for the purpose of this Qualification. This is to ensure that the Qualification has a definite Risk Assessment focus. They provide an opportunity to develop knowledge through research and the application of knowledge and study skills. The Core Unit Standards provide the knowledge, insight and skills required in the assessment of non-medical related Long-Term Risk.

Elective Component

The Unit Standards classified as Electives in this Qualification have been carefully selected to allow learners to achieve a Qualification that is relevant to the work that they do and to their chosen career path. They are specifically indicated because of the specialised nature of the work in Tendering and Quoting and to ensure that there is at least a **60%** difference between the National Certificate in Financial Services: Long Term Risk Assessment: **NQF** Level 5 and the National Diploma in Financial Services: Long Term Risk Assessment **NQF** Level 5.

Learners are required to select electives that add up to at least 22 credits.

EXIT LEVEL OUTCOMES

The National Certificate in Financial Services: Long-Term Risk Assessment: Level **5** is intended for personnel already employed in Tendering and Pricing departments in the industry or learners in learnerships. It will be useful for Scheme Administrators and learners involved in Scheme Maintenance. Learners require an informed understanding of the important terms, rules, concepts, principles and theories of the assessment of non-medical Long-Term Risk. They are required to gather, analyse, interpret, evaluate and synthesise information and to use their knowledge to solve routine, non-standard and unfamiliar problems, to adjust an application of a solution when necessary and to evaluate the change using relevant evidence.

Learners are required to apply communicate information coherently in the language used in Tendering and Pricing contexts 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 and to take decisions about responsibility for their actions and be able to evaluate their own performance against given criteria.

The Exit Level Outcomes and their Associated Assessment Criteria are the following, which means that the learner will be able to:

1. Gather, analyse, synthesise and evaluate information, manipulate and interpret data and identify trends, communicate information coherently in writing and verbally, and show insight into current affairs in the Financial Services sector.
2. Demonstrate insight into the Long-Term Risk Assessment operating environment as a system within the Financial Services Industry, the Long-Term Insurance sector, and the self management of group life risk.
3. Apply knowledge of legislation, ethics, and compliance in order to assess a non-medical related Long-Term Risk, adjust the solution if necessary and evaluate the proposed change using relevant evidence.
4. Apply specialised technical knowledge to assess a non-medical Long-Term risk in a non-standard situation.

Exit Level Outcomes for the Critical Cross-Field Outcomes

The learner is able to demonstrate ability to:

- > Identify and solve well defined problems of a routine, non-standard and unfamiliar nature within the context Long-Term risk assessment in which responses show that responsible decisions have been made, adjust common solutions to meet changes in the problem and motivate the changes within own limit of authority.
- > 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 and decisions at this level are usually made in committee.
- > Organise and manage him/herself and his/her 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. She/he is required to complete research assignments timeously and to demonstrate insight into different aspects of Long-Term Risk Assessment.
- > 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 Financial Services environment is technology driven and very few activities take place without the application of technology.
- > Demonstrate an understanding of the world as a set of related systems by recognising that problem-solving contexts do not exist in isolation in demonstrating insight into current affairs in the sector, understanding the consequences of non-compliance and the interrelationship between the various indicators and trends in the market.

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

- > Reflecting on and exploring a variety of strategies to learn more effectively in order to become an informed worker in Long-Term Risk Assessment.
- > Being culturally and aesthetically sensitive across a range of social contexts in dealing with diverse people in the workplace including clients and co-workers and in making assessment decisions.

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 Standard change, the validity of the credit towards the

Qualification may be reviewed. In such cases, learners should apply to SAQA for an official record of learning.

> Learners who change their provider or learning site before completing the Qualification may transfer their credits to the new learning site.

> An official, original SAQA 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 the Financial Services Sector in general, and the assessment of Long-Term risk in particular, are analysed and discussed and an informed personal opinion is expressed and substantiated in the discussion indicating ability to anticipate or predict future trends and the potential impact on the industry.

> Knowledge learnt in various Unit Standards and current events as they occur is integrated with an informed understanding of the Long-Term environment in general and the assessment of risk in particular, so that knowledge of the industry is applied in authentic situations.

> Information is gathered, analysed, interpreted, and summarised, from a range of sources and presented reliably and accurately.

> Evidence is evaluated and used to substantiate an argument and to interpret changing trends in the macro and micro environments that impact on risk profiles.

> Financial and other data is manipulated and interpreted to identify trends.

2.

> The group risk operating environment is explained as a system within the Financial Services sector and an indication is given of current issues and changes in the sector.

3.

> Methods, procedures and techniques of group risk assessment are applied with reference to specific company policy, legislative requirements and competitive industry practices.

> Decisions are substantiated based on available information with due regard for compliance and within own authority limits or mandate.

> The concept of ethics is explained with reference to an organisation's code of conduct, the rules of a fund and an individual's personal and property rights.

> Knowledge of legislation, regulations and LOA codes are applied to make an ethical non-standard assessment decision.

> Trends and issues in Long-Term insurance that present an abnormal risk are analysed and interpreted in order to recommend a course of action.

4.

> Technical knowledge is applied to make a non-routine assessment decision in line with an agreed mandate, relevant service agreements, treaties with Reinsurers and an organisation's customer service policy.

> The impact of current trends on risk profiles and a specific market are analysed and the principles of risk are applied to make a financial decision.

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 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 National Certificate in Financial Services: Long-Term Risk Assessment: Level 5 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

South Africa is one of the most advanced Underwriting countries in the world and no other country has such an extensive Broker/Intermediary network. There is a smaller Facultative market in Australia. Both Australia and New Zealand are currently recruiting South African Underwriters as South African underwriting Skills are held in high regard internationally.

A group of Reinsurers recently visited Canada to compare Underwriting practices in the two countries. It transpired that the Canadians had much to learn from the South Africans.

A search for international qualifications to be used for a comparison with the National Certificate in Financial Services: Long Term Risk Assessment: Level 5 was facilitated by previous comparisons for the FETC: Medical Claims Assessing and FETC: Long-Term Risk Assessment.

As part of the Level 4 international research, documentation was obtained from the Chartered Insurance Institute in the UK (CII) and the project team responsible for reviewing the financial qualifications for the National Finance Industry Training Advisor in Australia. This formed the basis of the international comparison for the National Certificate in Financial Services: Long Term Risk Assessment: Level 5 and was the reason for the selection of the UK and Australia for the international comparison for the National Certificate in Financial Services: Long Term Risk Assessment: Level 5.

The findings of the international comparison were shared with a group of South African Subject Matter Experts who are familiar with the modules offered by the Chartered Insurance Institute in the UK. The South African Qualification and the International Qualifications are very different. The international standards are written by function as opposed to integrated knowledge (seeing the relationship and implications between variables) that is integral to the National Certificate in Financial Services: Long Term Risk Assessment: Level 5. The subject matter experts identified the competencies of skilled workers in Quoting and Tendering and non-medical Claims and Underwriting functions and compared these to topics covered in the

international qualification as it was not possible to compare the individual Unit Standards and Outcomes of the National Certificate in Financial Services: Long Term Risk Assessment: Level 5 with the unit standards of the CII.

Sites Researched/Organisations Contacted:

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. However, the industry standards sourced at this site are for level three and lower and were used for the FETC: Long Term Risk Assessment comparison, but are not appropriate for comparison with the National Certificate in Financial Services: Long-Term Risk Assessment: Level 5. <http://hnnrw.fsnto.org.uk>

> The Chartered Insurance Institute (CII) is a professional provider organisation for employees working in the insurance and financial services industry. It provides access to relevant qualifications for employees at all levels and across all sectors of the industry. The CII provides various elective modules that have risk assessment competencies included. The SGB received documentation from the CII regarding two of their underwriting and risk related electives, viz. (Module 555) Life and disability underwriting and (module 556) Life and Disability Claims which have been used for this comparison. <http://www.cii.co.uk>

Australia

> 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: 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>

Background and Rationale for the Choice Of Countries for Comparison with National Certificate in Financial Services: Long-Term Risk Assessment Level 5.

During October and November 2004 the SGB submitted the FETC: Medical Claims Assessing and the FETC: Long Term Risk Assessment Qualifications to SAQA for registration. In the process, a great deal of information was gathered that was relevant to the National Certificate in Financial Services: Long Term Risk Assessment: Level 5. This information also identified trends at Diploma and Degree level internationally and facilitated the identification of Unit Standards to be included in the South African qualification to ensure that it meets international best practice. By utilising existing information and by selecting the same countries for this for comparison, the SGB not only managed to maximise resources and minimise time and costs, without losing quality, but also maintain consistency for the comparison of this cluster of financial standards. For this reason the comparison is based on qualifications sourced from the UK and Australia:

United Kingdom (UK)

Chartered Insurance Institute (UK) Advanced Diploma in Insurance, Elective Modules 555: Life and Disability Underwriting, and 556: Module 556 Life and Disability Claims.

The CII provides an Advanced Diploma in Insurance, which is set at a UK degree level. The on-line brochures indicate that from 2005 the CII has aligned their courses to NVQ standards. The course outlines are unfortunately not available on the web sites). Two of the units in the advanced diploma are Life and Disability Underwriting and Life and Disability Claims. These are units of study comprising 120 hours of learning each, roughly equivalent to 24 credits on the South African NQF at level 6. The CII kindly provided an overview of the units, which enabled the SGB to compare the Core Unit Standards and outcomes in the proposed qualification with the unit on a broad level. The outcomes of Module 556 are more closely aligned to the non-medical underwriting function and will be used for this comparison. The Module 555 involves the application of medical knowledge and is more relevant to the National Diploma in Financial Services: Long Term Risk Assessment: Level 5. There are no correlations between the Life and disability claims module and the National Certificate in Financial Services: Long Term Risk Assessment: Level 5 which specifically covers the assessment of non-medical long term risk.

It must be noted that the overview received from the CII consists only of the units (modules,) and then the topic outlines of the units. There are no unit standards from the CII for the comparison, but CII provided a selection of past exams which assisted in identifying the performance criteria. It is not possible to compare standards to standards, but it is possible to form a general idea by comparing the exit outcomes of the proposed National Certificate in Financial Services: Long Term Risk Assessment: Level 5 to the CII module's units and topics.

The units comprising Module 556 - Life and Disability Claims are:

- > Introduction to Claims Management
- > Pre-Claims considerations
- > Claims assessment tools - what is available and when to use them
- > Financial claims assessment
- > Determining validity of the claim
- > Legal issues at claim stage
- > Actuarial considerations and reassurance
- > Assessment of medical risks
- > Disability terms and concepts
- > Disability assessment - principles and practice
- > Medical aspects of claims assessment
- > Work and work environment
- > Rehabilitation

The highlighted topics appear to have synergies with the National Certificate in Financial Services: Long Term Risk Assessment: Level 5 which focuses on non-medical long term risk. Many other topics in the Module are dealt with in the FETC: Long-Term Risk Assessment.

Australia:

Australian National Training Authority, Financial Services Training Package Diploma of Financial Risk Management.

The Financial Services Package in Australia is aimed at the whole insurance and banking and accounting market. Their risk management qualification is more generic in terms of risk management strategies than the life underwriting risk management strategies that are familiar in the insurance sector in South Africa. The Diploma of Financial Risk Management provides a cross-industry qualification in Risk Management that is more generic than the proposed National Certificate in Financial Services: Long Term Risk Assessment: Level 5; but there are synergies that make it relevant for comparison.

Detailed comparison against exit level outcomes:

The South African exit level outcomes are listed below with associated unit standards. CII units and Australian unit standards which have similar outcomes are listed per exit outcomes:

1. Gathering, analysing, synthesising and evaluating information, manipulating and interpreting data and identifying trends, communicating information coherently in writing and verbally, and showing insight into current affairs in the Financial Services sector.

Associated SA Unit Standards:

- > Interpret how current trends impact on risk profiles.

Associated CII Modules:

- > Several topics of the CII unit infer gathering, analyzing and evaluating information, however, they all relate to claims which are not dealt with in the National Certificate in Long-Term Risk Assessment: Level 5. Only topics that could have relevance at Tendering and Quoting stage are indicated.
- > Pre Claims considerations:
 - > The importance of reviewing the proposal and underwriting papers.
 - > ABI Statement of Long-term Insurance Practice.
 - > Use of the telephone and other forms of communication.
 - > GP reports and notes.

- > Consultant reports.

Associated Australian Standards:

- > Undertake risk identification: This unit covers identifying the risks faced by an organisation, or a subsection of it, and assessing the adequacy of existing controls which mitigate the impact of those risks. There are correlations with the SA unit standards: Demonstrate knowledge and insight into the changing nature of the financial services industry and its consumers in South Africa, and Demonstrate knowledge and insight into current affairs in the financial services sector in that competent learners on either framework are required to be attentive to changes in and information from the environment.
- > Determine and manage risk exposure strategies: This unit describes the high-level competencies needed to analyse risk factors, determine appropriate risk assessment strategies, communicate risk assessment strategies to relevant staff and intermediaries, and manage risk assessment strategies.
- > Elective unit: Develop and monitor policy and procedures: This unit describes the functions involved in developing and maintaining policy and procedures in line with best practice.

The Australian standards appear to be more closely aligned to the South African Qualification.

2. Demonstrating insight into the Long-Term Risk Assessment operating environment as a system within the Financial Services Industry, the Long-Term Insurance sector, and the self management of group life risk.

Associated SA Unit Standards:

- > Demonstrate knowledge and insight into the impact of HIV/AIDS on financial products, markets and the workforce.
- > Apply basic economic principles to the financial services sector.
- > Demonstrate knowledge and insight into the changing nature of the financial services industry and its consumers in South Africa.
- > Demonstrate knowledge and understanding of risk in a financial services environment.

Associated CII Modules: Financial claims assessment - Topics that could have relevance at tendering and quoting stage are highlighted.

- > Financial underwriting of income protection, critical illness.
- > Total permanent disability, long-term care and death.
- > Limitation of benefit: income protection and death in service.
- > Types of employment: types of evidence:
 - > Employed.
 - > Self employed.
 - > Employed directors.
 - > Partnerships.
- > Key-person/locum cover.
- > Group income protection benefits.
- > Benefits in kind and dividends.
- > Ill health early retirement.
- > Continuing income and benefit from other sources.
- > State benefit system:
 - > Available benefits.
 - > Assessment and entitlement to those benefits.
- > Proportionate and rehabilitation benefits.

Associated Australian Standards:

- > Undertake risk identification: This unit covers identifying the risks faced by an organisation, or a subsection of it, and assessing the adequacy of existing controls which mitigate the impact of those risks. The unit standard: Demonstrate knowledge and understanding of risk in a financial services environment **also** has obvious correlations. South African learners will identify and assess risks because the unit standard identifies the underpinning competencies, whilst the Australian standard is task focused.
- > Assess risks: This unit takes the risks identified in the unit Identify risks, and covers the skills in assessing the organisation's exposure to those risks and has overlapping competencies with Demonstrate knowledge and understanding of risk in a financial services environment and Evaluate the inherent risk to an

organisation in a specific market. The SA standards cover more interrelated concepts that are seen as part of an integrated risk management process and an application non- medical Long-Term risk.

> Develop and implement risk mitigation plan: This unit covers the development and implementation of a plan or strategy for the treatment of the organisation's risks. It is applicable to managers, specialists, identified risk owners and personnel with risk management responsibilities. The Australian standard is generic and has correlations with the South African Unit Standard: Demonstrate knowledge and understanding of risk in a financial services environment. The South African standard also includes competencies and strategies for reducing risk (Risk Strategy) in Specific Outcome Four.

3. Applying knowledge of legislation, ethics, and compliance in order to assess a non-medical related Long-Term Risk, adjust the solution if necessary and evaluate the proposed change using relevant evidence.

Associated SA Unit Standards:

> Apply basic principles of ethics and professionalism in a business environment.

Associated CII Modules: Note that claims assessment is part of the South African National Diploma in Long-Term Risk Assessment and does not form part of the National Certificate in Long Term Risk Assessment. The full contents of each module are not indicated as they are not relevant to the National Certificate in Long-Term Risk Assessment. Relevant topics are:

- > Legal issues at claim stage.
- > Determining validity of the claim.

Associated Australian Standards:

- > Comply with financial services, legislation, industry and professional codes of practice: This elective unit on the AQF describes the functions involved with ensuring compliance with financial laws, regulations, ethics and industry codes of practice at an organisational level.
- > Implement and maintain internal control procedures: This elective unit covers the implementation and maintenance of internal control procedures for corporate governance.

4. Apply specialised technical knowledge to assess a non-medical Long-Term risk in a non-standard situation.

Associated SA Unit Standards:

- > Apply technical knowledge of Long-Term risk to make a competitive business decision in a non-standard situation.
- > Interpret how current trends impact on risk profiles.
- > Evaluate the inherent risks to an organisation in a specific market.
- > Apply a researched trend to refine non medical risk assessments in terms of occupation and avocation.

Associates CII modules: These areas are covered in Module 555 of the following CII Modules:

- > Assessment of Extra Risk, (note that the topic overviews do not appear to have the same depth and breadth as the outcomes of the South African standards.
 - > Nature of extra risk.
 - > Methods of treating under-average lives and extra risks.
 - > Imposition of additional premiums or restrictions on cover provided.
 - > Mechanism of loading.
- > Nonmedical risk factors.
 - > Various types of policies in relation to life and disability underwriting and their application to the provision of health care.
 - > The nature of occupational and recreational risks and the impact of these risks on the type of insurance product offered.
 - > Underwriting process and consideration of specific hazardous occupational and recreational risks. The use of special questionnaires.
 - > Increased mortality and morbidity for residential risks and the underwriting process.
 - > Geographical risk for major continents.

Exit Level Outcomes for the Critical Cross-Field Outcomes that have synergies with the Australian unit standards:

> Identify and solve well-defined problems of a routine and non-routine and unfamiliar nature within the context Long-Term risk assessment in which responses show that responsible decisions have been made, adjust common solutions to meet changes in the problem and motivate the changes within own limit of authority.

Associated Australian unit standards:

> Elective unit: Solve workplace problems: This unit covers the skills and knowledge needed to solve workplace problems using a structured approach.

> Organise and manage him/herself and his/her 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. She/he is required to complete research assignments timeously and to demonstrate insight into different aspects of Long-Term Risk Assessment.

Associated Australian unit standards:

> Elective Unit: Manage a project: This unit covers the skills and knowledge needed to plan, manage and evaluate a project.

> 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.

Associated Australian unit standards:

> Implement quality systems within work area: This unit describes the functions involved in establishing and maintaining quality practices, procedures and systems within area of work responsibility.

CII modules and/or topics dealing with medical related Long-Term risk assessment do not have synergies with the National Certificate in Financial Services: Long-Term Risk Assessment: Level 5 but are covered in the FETC Long Term Risk Assessment or the National Diploma In Financial Services: Long Term Risk Assessment Level 5. This is because the Certificate deals only with non-medical risk. The National Certificate in Financial Services: Long Term Risk Assessment: Level 5 covers non-medical long term risk in far greater detail than the international qualifications. The medical comparison is therefore irrelevant and is not included in this comparison.

Conclusion

Competent learners achieving the South African and Australian standards will have acquired risk management strategies that are Fit for Purpose in the environments in which they work. In South Africa, there is a more specialised set of competencies for Tendering and Quoting for Group Retirement Funds, and in Australia there is a focus on broader risk management strategies that could provide a foundation to specialise in any risk management career.

The CII module is more related to claims assessment and has some overlaps with the SA and Australian standards. It does not appear that the international qualifications allow for learners who are neither Underwriters nor Claims Assessors but nevertheless assess Long-Term Risk for Group Retirement Funds under the management of Actuaries. The main differences are listed below.

- > The South African qualification is more focused on non-standard non-medical assessment of risk than generic risk assessment.
- > The South African is more geared for Life and Group Risk and the international qualifications are focused on Banking, Accounting and Finance fields but can be cross-sectoral.
- > Learners exiting all the qualifications will have risk management competencies but it appears that the South African learner will have a far wider understanding of implications of risk management (as opposed to the task focus). With regard to Insurance risk management the element of economic risk is more apparent and includes financial underwriting, environmental, occupational, vocational, environmental and demographical risk factors.
- > Specifying HIV/AIDS as a risk is characteristic of the SA environment but not overtly evident on the international standards (This is also evident from previous comparisons).
- > There is more focus on personal development and empowerment of the learner in the South African Qualification i.e. the focus is not limited to work based competencies, but to increasing competency of the learner as a whole person.
- > The South African Qualification is broader and goes way beyond the scope of the international qualifications.

ARTICULATION OPTIONS

This Qualification articulates horizontally with:

- > The National Certificate in Financial Services: Wealth Management: Level 5 on the basis of the Fundamentals.
- > The National Diploma in Financial Services: Long-Term Risk Assessment: Level 5 on the basis of the Fundamentals and Core.
- > National Certificate: Management: Level 5.

As this is a Level 5 Qualification it should provide the learner with access to any Qualification at Level 6, subject to the admission requirements of the provider/Higher Education Institutions.

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.
- > Assessors should be in possession of a relevant insurance Qualification at NQF level 5 or higher.

NOTES

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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	119996 Evaluate the inherent risk to an organisation in a specific market	Level 5	10	Draft - Prep for P Comment
Core	120003 Interpret how current trends impact on risk profiles	Level 5	15	Draft - Prep for P Comment
Core	120007 Apply technical knowledge of Long-Term risk to make a competitive business decision in a non-standard situation	Level 5	10	Draft - Prep for P Comment
Core	120010 Apply a researched trend to refine nonmedical risk assessments in terms of avocation and occupation	Level 5	10	Draft - Prep for P Comment
Core	14505 Apply the principles of ethics and professionalism to a business environment	Level 6	6	Registered
Core	14510 Demonstrate knowledge and insight into the impact of HIV/AIDS on financial products, markets and the workforce	Level 6	6	Registered
Elective	14509 Apply a researched trend to individual financial risk	Level 5	5	Registered
Elective	14530 Apply scenario planning to explain potential risk in a specified financial Services context	Level 5	6	Registered
Elective	15094 Demonstrate insight into the application of theories of Emotional and Spiritual intelligence in personal development	Level 5	5	Registered
Elective	15096 Demonstrate an understanding of stress in order to apply strategies to achieve optimal stress levels in personal and work situations	Level 5	5	Registered
Elective	114206 Analyse the strategic impact of a successful wellness programme	Level 5	5	Registered
Elective	119998 Apply technical knowledge and insight to manage the risks inherent in a group scheme	Level 5	8	Draft - Prep for P Comment

					Comment
Elective	120000	Identify and analyse risk information that could impact on underwriting and/or pricing in the long term insurance industry	Level 5	12	Draft - Prep for P Comment
Elective	120001	Negotiate terms on a facultative basis to achieve a competitive advantage	Level 5	6	Draft - Prep for P Comment
Elective	120002	Apply knowledge of legislation, product features and risk to modify terms and conditions for a specific group risk contract	Level 5	4	Draft - Prep for P Comment
Elective	120004	Analyse a facultative arrangement in order to comment on its appropriateness to an organisation's underwriting framework	Level 5	6	Draft - Prep for P Comment
Fundamental	14517	Apply basic economic principles to the financial services sector	Level 5	5	Registered
Fundamental	14518	Demonstrate knowledge and insight into the changing nature of the financial services industry and its consumers	Level 5	6	Registered
Fundamental	14523	Describe the financial life cycle of an individual	Level 5	10	Registered
Fundamental	14525	Present an informed argument on a current issue in a business sector	Level 5	5	Registered
Fundamental	14529	Demonstrate knowledge and insight into current affairs in the financial services sector	Level 5	5	Registered
Fundamental	119997	Demonstrate knowledge and understanding of risk in a Financial Services environment	Level 5	5	Draft - Prep for P Comment



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

1

SAQA US ID		UNIT STANDARD TITLE	
119996		Evaluate the inherent risk to an organisation in a specific market	
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	10	Level 5	Regular

SPECIFIC OUTCOME 1

Interpret current political and socioeconomic trends that could impact on a future risk in a specific market.

SPECIFIC OUTCOME 2

Analyse the impact of legislation on a specific market.

SPECIFIC OUTCOME 3

Use an evidence base to justify a fair discrimination risk assessment practice.

SPECIFIC OUTCOME 4

Analyse natural and enforced boundaries in a specific market.

SPECIFIC OUTCOME 5

Apply knowledge of risk in a specific market to make a business decision.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

2

Demonstrate knowledge and understanding of risk in a Financial Services environment

SAQA US ID	UNIT STANDARD TITLE		
119997	Demonstrate knowledge and understanding of risk in a Financial Services 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	5	Level 5	Regular

SPECIFIC OUTCOME 1

Explain the concept of risk in a financial services environment.

SPECIFIC OUTCOME 2

Explain the relationship between investment instruments and the financial markets.

SPECIFIC OUTCOME 3

Demonstrate insight into current global economic issues.

SPECIFIC OUTCOME 4

Develop a group investor profile.

SPECIFIC OUTCOME 5

Apply the principles of risk to make a financial decision.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

3

Apply technical knowledge and insight to manage the risks inherent in a group scheme

SAQA US ID	UNIT STANDARD TITLE		
119998	Apply technical knowledge and insight to manage the risks inherent in a group scheme		
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	8	Level 5	Regular

SPECIFIC OUTCOME 1

Analyse people related risk in a group proposal.

SPECIFIC OUTCOME 2

Apply knowledge of a specific industry to a group proposal.

SPECIFIC OUTCOME 3

Analyse financial aspects that could impact on risk in a group proposal.

SPECIFIC OUTCOME 4

Analyse group data to adjust a standard rate to reflect a group's risk accurately.

SPECIFIC OUTCOME 5

Suggest changes to an organisation's system to allow for non-standard requirements.

SPECIFIC OUTCOME 6

Analyse the free cover limit on a group scheme.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

4

Apply actuarial knowledge to the assessment of risk in long term insurance

SAQA US ID	UNIT STANDARD TITLE		
119999	Apply actuarial knowledge to the assessment of risk in long term insurance		
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	12	Level 5	Regular

SPECIFIC OUTCOME 1

Explain the role of an actuary in long term insurance.

SPECIFIC OUTCOME 2

Apply actuarial instruments to assess a risk.

SPECIFIC OUTCOME 3

Use a data set to determine a price.

SPECIFIC OUTCOME 4

Substantiate a proposed price.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

5

Identify and analyse risk information that could impact on underwriting and/or pricing in the long term insurance industry

SAQA US ID	UNIT STANDARD TITLE		
120000	Identify and analyse risk information that could impact on underwriting and/or pricing in the long term insurance industry		
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	12	Level 5	Regular

SPECIFIC OUTCOME 1

Identify underwriting and/or pricing trends in Long-Term insurance.

SPECIFIC OUTCOME 2

Analyse risk assessment practices to make a competitive risk assessment.

SPECIFIC OUTCOME 3

Recommend changes to current company practice in Long-Term risk assessment.

SPECIFIC OUTCOME 4

Communicate information to internal and external customers.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

6

SAQA US ID		UNIT STANDARD TITLE	
120001		Negotiate terms on a facultative basis to achieve a competitive advantage	
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	6	Level 5	Regular

SPECIFIC OUTCOME 1

investigate the potential of a source of business.

SPECIFIC OUTCOME 2

Analyse a proposed product to negotiate a competitive advantage.

SPECIFIC OUTCOME 3

Describe the relationship between the parties in an underwriting negotiation.

SPECIFIC OUTCOME 4

Apply knowledge of the insurer to negotiate a facultative contract.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

7

SAQA US ID	UNIT STANDARD TITLE		
120002	Apply knowledge of legislation, product features and risk to modify terms and conditions for a specific group risk contract		
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 5	Regular

SPECIFIC OUTCOME 1

Analyse the risk in an existing group risk contract.

SPECIFIC OUTCOME 2

Indicate how legislation could impact on the modification of a group risk contract.

SPECIFIC OUTCOME 3

Analyse product features of a group risk contract.

SPECIFIC OUTCOME 4

Negotiate changes to the terms and conditions of a group risk contract.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

8

Interpret how current trends impact on risk profiles

SAQA US ID	UNIT STANDARD TITLE		
120003	Interpret how current trends impact on risk profiles		
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	15	Level 5	Regular

SPECIFIC OUTCOME 1

Analyse potential changes in current practice as a result of new developments.

SPECIFIC OUTCOME 2

Interpret changing trends in the macro and micro environment that impact on risk profiles.

SPECIFIC OUTCOME 3

Analyse current medical research and development that could impact on risk profiles.

SPECIFIC OUTCOME 4

Collate evidence to propose a change to an existing company specific risk profile.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

9

SAQA US ID	UNIT STANDARD TITLE		
120004	Analyse a facultative arrangement in order to comment on its appropriateness to an organisation's underwriting framework		
SGB NAME	NSB 03	PROVIDER NAME	
SGB Insurance and Investment	Business, Commerce and Management Studies		
FIELD	TYPE	DESCRIPTION	
Business, Commerce and Management Studies	Finance, Economics and		
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	6	Level 5	Regular

SPECIFIC OUTCOME 1

Gather information from a customer data base in order to make a recommendation.

SPECIFIC OUTCOME 2

Analyse the limitations on a specific product line.

SPECIFIC OUTCOME 3

Analyse proposed facultative arrangements in order to select the arrangement with the best terms within an organisation's underwriting framework.

SPECIFIC OUTCOME 4

Provide input to inform a decision about a facultative arrangement.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

10

SAQA US ID		UNIT STANDARD TITLE	
120007		Apply technical knowledge of Long-Term risk to make a competitive business decision in a non-standard situation	
SGB NAME		NSB 03	PROVIDER NAME
SGB insurance and Investment		Business, Commerce and Management Studies	
II STANDARD TYPE		FIELD	TION D 2
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	10	Level 5	Regular

SPECIFIC OUTCOME 1

Evaluate own ability to make a competitive risk assessment.

SPECIFIC OUTCOME 2

Apply sound business practice to make a professional risk assessment decision.

SPECIFIC OUTCOME 3

Present an argument to counter negative marketing or disinformation.

SPECIFIC OUTCOME 4

Contribute to a competitive risk assessment decision.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

11

SAQA US ID	UNIT STANDARD TITLE		
120010	Apply a researched trend to refine non-medical risk assessments in terms of avocation and occupation		
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	10	Level 5	Regular

SPECIFIC OUTCOME 1

Analyse the risk in high risk occupations and avocations.

SPECIFIC OUTCOME 2

Apply technical knowledge of products and benefits to assess a high risk.

SPECIFIC OUTCOME 3

Analyse the effect of environmental issues on Long-Term risk.

SPECIFIC OUTCOME 4

Analyse morbidity and mortality trends in order to determine possible changes to underwriting and/or pricing practices.