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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 qualification and unit standards for public comment.

This notice contains the titles, fields, sub-fields, 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 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:

Further Education and Training Certificate: Retail Insurance

SAQA QUAL ID		QUALIFICATION TITLE	
49835		Further Education and Training Certificate: Retail 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

The purpose of the Qualification is to build knowledge and skill required for licensing with the insurance. 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 as a result of regulation in Financial Services industry. It should add value to the qualifying learner in terms of enrichment of the person, status and recognition.

The Qualification covers Long-Term and Short-Term insurance related learning. It introduces a fundamental understanding of the key terms, **rules**, concepts and principles of insurance that will enable learners to be informed workers in the Retail Insurance industry. It provides a balanced learning experience that allows flexible access to life long learning, higher education and to productive employment. It provides an opportunity for learners to learn and apply academic skills in relation to the **workplace** and will allow for multi-skilling. The focus is on basic information gathering, analysis, evaluation, presentation and the ability to apply knowledge of the sub-field to solve common problems within given a familiar context. The knowledge and skills learnt towards the Qualification should make learners who sell insurance policies in the Retail Sector more informed, efficient and cost effective workers who meet the Fit and Proper Qualification requirements. This should result, in more effective and efficient service to the consumer and should make the industry more competitive and compliant in the global market.

Qualifying learners are capable of:

- > Carrying out basic research, information gathering and analysis.
- > Interpreting current affairs and their influence on insurance.
- > Managing personal finances and risk in a work environment.
- > Operating a computer for business purposes.
- > Understanding the nature and scope of Short Term insurance.
- > Understanding the nature and scope of Long-Term insurance.
- > Applying knowledge of legislation, ethics and compliance in a Retail Insurance environment.
- > Applying skills of customer care to build a professional relationship with a client.

It is anticipated that the Unit Standards that make up this Qualification may be included in Qualifications for other sectors which have reached an agreement with the Financial Services Board that allows for an industry Qualification with Financial Services electives.

Rationale for the qualification:

The FETC: Retail Insurance is designed to meet the needs of learners who earn commission from the sale of insurance or financial service products, but do not necessarily work in the insurance sector. Learners may be employed in a variety of positions in retail outlets across a number of different industries. The Financial Advisory and Intermediary Services Act (FAIS) (Act 37 of 2002) imposes licensing requirements in terms of the Fit and Proper determination of the Financial Services Board (FSB). Learners who offer combinations of Long-Term and Short-Term insurance as subsidiary products or services are construed to be giving financial advice. They are therefore required to be licensed with the Financial Services Board.

The FETC: Retail Insurance is a generic Qualification that combines aspects of Long-Term and Short-Term insurance for niche markets. It allows the individual to work towards a nationally recognised Financial Services Qualification that combines features of Long and Short Term insurance. It is flexible enough to accommodate both learners in formal education and learners who already arrange Insurance within a selected industry. The intention is to promote the development of knowledge and skills that is required in Retail Insurance for licensing purposes.

Learners at this level do work that requires fundamental knowledge of appropriate legislation and the most important areas of the insurance within a business context. They require a range of skills and the ability to apply essential methods and procedures within the limits of their authority. The work roles are in retail outlets and include, but are not limited to:

- > Travel agents.
- > Telemarketing.
- > Finance and Insurance Managers in motor dealers.
- > Salesman who insure packaged goods.
- > Agents who insure household goods in transit.
- > Sales people in furniture and electrical appliances.
- > Credit card insurance.
- > Employees in retail outlets that run accounts, in-store cards or debtors books and who sell debt protection insurance.
- > Estate Agents who offer credit life cover and life cover for owners of bonds and rentals.
- > Aviation management agents and people who recommend insurance or give advice.
- > Managing Agents who advise on insurance for Sectional Title Schemes.

The FETC: Retail Insurance should produce knowledgeable, multi-skilled workers who are FAIS compliant and are able to contribute to improved productivity and efficiency within the Retail Insurance sub-sector. It should provide the means for learners to receive recognition of prior learning, to upgrade their skills and achieve a nationally recognised Qualification. It should also assist learners who move into positions where they give financial advice but are not necessarily employed by Financial Services institutions.

RECOGNIZE PREVIOUS LEARNING?

Y

LEARNING ASSUMED TO BE IN PLACE

It is assumed that learners are competent in Communication and Mathematical Literacy at NQF Level 3 and the Level 2 Unit Standard, Investigate credit in own circumstances (NLRD 10715).

Access to the qualification:

There is open access to this Qualification bearing in mind the Learning Assumed to be in Place, detailed below.

Recognition of prior learning:

- > The FETC: Retail 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 training in the Higher Education Band.

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; 49%
- > Core: 57 credits; 41%
- > Electives: 15 credits; 10%
- > Total: 140 credits; 100%

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

Fundamental Component:

There are forty credits allocated to Communication (twenty for the First 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. Although this is not a SAQA requirement, it is consistent with the philosophy that has been used in all Insurance and Investment Qualifications, as the Financial Services industry believes that if learners are to function in a field that manages people's money, they should be able to manage their own finances.

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 the debt spiral that undermines the economy of South Africa.

All the Communication, Mathematical Literacy and Financial Literacy Unit Standards at Level 4 designated as Fundamental are compulsory.

Core Component:

Fifty-seven 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 to ensure that the Qualification is a Financial Services Qualification and that it meets diverse insurance needs across the Retail Insurance sector. The Core Unit Standards provide an opportunity to develop industry knowledge through research and the application of study skills.

All the Unit Standards indicated as Core are compulsory.

Elective Component:

There is a wide selection of Electives in this Qualification. This is to cater for the extremely diverse needs of learners who work in the Retail Sector and are required to be licensed by the Financial Services Board. Electives that add up to at least fifteen credits should be selected from the allocated list of Electives.

Electives selected should relate directly to the type of insurance specific to a learner's work role. This is to ensure that the Qualification is fit for purpose and meets the Financial Services Board's requirements for licensing.

The Electives cover the following areas:

- > General Insurance Industry knowledge
- > Motor Insurance
- > Transportation Insurance
- > Computer Literacy

- > Telesales
- > Legislation
- > Personal Development
- > Management

Unit Standards for Trustees of Retirement Funds and Medical Schemes, including fiduciary duties may be included as learners could be elected to such positions and need **to** know what these positions entail. Trustee training has been identified as a national necessity by the Department of Finance and the Financial Services Board.

Unit Standards from Life Skills that serve as a means of personal development may also be included as Electives.

Management related Unit Standards may be included as electives as learners may be Team Leaders, Supervisors or Finance and Insurance Managers. The Unit 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: Retail Insurance is on fundamental knowledge of 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 Retail 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.

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

1. Carry out basic research tasks and apply literacy and numeracy skills **to** analyse, interpret and evaluate information from a range of sources related **to** Retail Insurance.
2. Manage personal finances and risk.
3. Apply knowledge of legislation, ethics, compliance and organisational protocols in the Retail Insurance environment,
4. Apply knowledge of Short and Long-Term insurance in a retail environment.
5. Apply the skills of customer care **to** project a professional image and build a relationship with a client.

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 Retail environment.
- > Work effectively with others as a member **of** a team, group, organisation or community. It is anticipated that learners will be part of a sales team within a Retail organisation and will therefore work with customers and co-workers.
- > 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 Retail Insurance environment. The learner is required to complete research assignments timeously and **to** apply knowledge of different aspects **of** 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 in that the learner is 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 and to issues of compliance.

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 official, 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 Short-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 Retail Insurance environment in general and a selected sector 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.

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.

> Work related risk in own life is analysed and ways of managing the positive and negative risk are proposed for a specific work situation.

3.

- > The concept of ethics is explained with reference to an organisation's code of conduct and an individual's personal and property rights.
- > Knowledge of legislation is applied to Retail Insurance.
- > Risks associated with non-compliance that could result in liability are identified within the context of Retail Insurance.
- > Knowledge of personality styles and emotional intelligence are applied to customer service.
- > The know your client requirements in FAIS and FICA are explained with reference to interactions with a client and record keeping.

4.

- > The differences between Short and Long-Term insurance are explained with reference to the role of each in the Retail environment.

5.

- > Communication is adapted to the needs and personality style of a specific client.
- > Information is accessed electronically in order to respond to customer needs.
- > Own time management and performance are critically evaluated in with a view to improved client 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: Retail 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

Introduction

Research across international Qualifications and Qualification frameworks for a similar Qualification that would cover fundamental Long- and Short term insurance concepts for employees in Retail Insurance revealed that worldwide there is a trend for people employed in the retail industry to provide insurance related advice. There are discrete learning pathways or Unit Standards forming parts of Qualifications in international Qualifications, but there are no international Qualifications that specialise in Retail Insurance.

Sites Researched:

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.org.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: 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.nfirtab.com.au>

New Zealand:

> New Zealand Qualifications Authority: The New Zealand Qualifications Authority provides national and international leadership in assessment and Qualifications. They are responsible for quality assuring secondary and tertiary Qualifications and education providers, evaluating overseas Qualifications and administering the New Zealand Register of Quality Assured Qualifications and the National Qualifications Framework. <http://www.nzqa.govt.nz/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. An attempt was made to source the standards for the wholesale and retail sector to establish whether there are any standards with insurance competencies. There are none published on the BOTA website. <http://hnrww.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/>.

Detailed Comparison:

The Countries selected for the comparison were based on the closest matches found during the research process.

United Kingdom (UK):

- > **Skills** council for financial services national standards: retail investment advice.

The focus of this UK based Qualification is on employees providing retail investment advice. From the documentation provided on the website it is not clear at what level the Qualification is set at or what is meant by retail investment advice i.e. whether the scope is intended for employees within or outside of the Financial Services industry.

"The Qualification provides knowledge and understanding that underpins achievement of the appropriate National Standards for Providing Financial Advice, which are the benchmarks for assessing the individual's ability to practice competently in the role of retail investment advice. Taken together, the Standards are the definitive statement of the knowledge and understanding, which needs to be assessed within an Appropriate Examination for investment advisers to enable them to satisfy the FSA's examination requirement, subject to the examination being regarded as appropriate by their firm".

Awarding bodies are required to devise proposals for testing this outcome. The test or tests must provide evidence of candidates' capacity, when advising on investments, which are packaged products, to demonstrate their ability to analyse, synthesise and evaluate information.

The differences between the UK and South African Qualifications are that the UK's Qualification focuses on providing Retail Investment advice, while the proposed FETC: Retail Insurance does not include investment advice. There are no Qualifications on the NVQ specifically for retail insurance, but there are equivalencies in various other Insurance Qualifications registered by the Financial Services Skills Council. These are not packaged as a specialised Retail Insurance Qualification.

The learning outcomes for the NVQ's Retail investment Advice modules are listed below, however, as the intention of the UK Qualification is investment rather than insurance advice, a full comparison is not possible. The underpinning knowledge and skills of the NVQ units correlate to various other Unit Standards across the South African Financial Services Qualifications from levels 2 - 5.

Fundamentals:

There are no key skills (fundamental) units indicated for the Skills Council for Financial Services National Standards: Retail Investment Advice Qualification.

Core:

The core Unit Standards comprising the NVQ Retail Investment Qualification cover mainly investment topics. Only topics that have equivalents in the FETC: Retail Insurance are indicated below.

- > Introduction to UK financial markets:

- > Demonstrate an understanding of:
 - > The process of giving financial advice, including the importance of regular reviews of the consumers circumstances
 - > The basic legal concepts relevant in financial advice
 - > The UK taxation and social security systems and how they affect personal financial circumstances
 - > The impact of inflation, interest rate volatility and other relevant socio-economic factors on personal

financial plans

SA Unit Standards with overlapping competencies: Apply the law of contract to insurance, Indicate the scope of life insurance in South Africa; Explain the structure of the Financial Services Industry in South Africa, Apply the regulations for disclosure that are required as part of the financial sales process, Explain aspects of the regulatory framework relating to consumer credit agreements in Retail Insurance in South Africa, Apply knowledge and insight into aspects of the Long Term Insurance Act (1998), Demonstrate knowledge and insight of the financial Advisory and Intermediary Services Act (FAIS) (Act 37 of 2002), Describe and apply the basic principles of personal income tax, Explain basic economics, Demonstrate knowledge and application of the Value Added Tax Act (VAT) 89 of 1991, as amended, as it applies to insurance policies.

> Regulations and ethics:

> Demonstrate a knowledge of

> The main aims and activities of the Financial Services Authority (FSA) and its approach to ethical conduct by firms and individuals

> How other non-tax laws and regulations are relevant to firms and to the process of advising clients

> Demonstrate an understanding of:

> The FSA's approach to regulating firms and individuals

> How the FSA rules affect the control structures of firms and their relationship with the FSA

> How the FSA's Conduct of Business rules apply to the process of advising customers/ clients

> How the anti money laundering rules apply to dealings with private and intermediate customers

> The main features of the rules for dealing with complaints and compensation

> How the data Protection Act 1998 act affects the provision of financial advice and the conduct of firms generally

The SA standards that correlate are: Demonstrate knowledge and insight of the Financial Advisory and Intermediary Services Act (FAIS) (Act 37 of 2002), Apply the regulations for disclosure that are required as part of the financial sales process, Explain the Financial Intelligence Centre Act, 38 of 2001 and the implications of the act for client relations. Describe issues of compliance or non-activity that could result in civil or criminal liability in terms of business law, Explain and apply ethical conduct in a business environment, Explain aspects of the regulatory framework relating to consumer credit agreements in Retail Insurance in South Africa.

> Investment and Risk:

> Investment is not covered in the FETC: Retail Insurance.

> Protection:

> Demonstrate an understanding of:

> The purpose and scope of financial protection and how the main types of state benefit and existing protection arrangements have an impact on protection planning.

> The main types of life assurance policy, their functions, how they are arranged, the tax rules and the use of life assurance in mitigating inheritance tax and estate planning.

> The use of trusts in life assurance.

> The main types of income protection insurance policies, their functions, how they are arranged and the tax rules.

> The main types of critical illness insurance policies, their functions, how they are arranged and the tax rules.

> The main features and functions of mortgage payment protection insurance (MPPI) and accident, sickness and unemployment (ASU) insurance.

> The main features and functions of personal accident insurance.

> The main features and functions of long-term care insurance and the context in which it is used.

> The main types of medical insurance and their uses.

> The main needs for business insurance protection and how they can be met.

> Demonstrate an ability to:

> Analyse consumers' circumstances and suitable protection products, taking account of any existing arrangements

> Demonstrate an ability to apply suitable protection product solutions to specific consumers' circumstances

SA Demonstrate knowledge and understanding of personal accident insurance; Indicate the scope of life insurance in South Africa, Explain credit life insurance, Explain house owners insurance, Describe Life Insurance and Describe Short Term Insurance.

> Retirement Planning:

> Retirement funding/planning is not included in the FETC: Retail Insurance. Electives in the Qualification cover aspects relating to Retirement Funds as personal empowerment.

> Demonstrate an ability to:

- > Analyse consumers' circumstances and products suitable to meeting retirement needs, taking account of any existing arrangements
- > Apply suitable retirement product solutions to specific consumers' circumstances

SA: Investigate the need to provide financially for own retirement, Explain fiduciary responsibilities and the associated risks, Demonstrate knowledge and understanding of the role, functions and duties of trustees of retirement funds, Demonstrate ability to use and interpret texts that apply to the role and responsibilities of trustees of retirement funds, Demonstrate knowledge and understanding of the role, functions and duties of trustees of medical schemes, Apply the regulations for disclosure that are required as part of the financial sales process, Explain the Financial Intelligence Centre Act, 38 of 2001 and the implications of the act for client relations.

Australia:

> Certificate IV in financial services, registered on aqf. The financial services training package

On the Australian framework, the closest match for the FETC: Retail Insurance is the recently endorsed Certificate IV in Financial Services, provided a learner selects the retail financial services stream, which comprises four units. However, the focus is more on banking than insurance with some embedded insurance knowledge outcomes. A learner may select one unit from the Level III certificate as part of the Level IV Qualification. Retail finance electives from the level III include the following units. The SA equivalent is indicated:

> AQF Level III - Retail Finance:

- > Provide customer service in a retail agency
- > Prepare statistical and ad hoc reports

> Equivalent SA Standard on FETC Retail Insurance:

- > Apply the skills of customer care in a specific work environment
- > Apply the budget function in a business unit - there are overlapping competencies although the intentions of the Unit Standards are not entirely the same

There are some overlapping competencies with the South African Unit Standards.

> Administer portfolios

> Underpinning knowledge includes:

> Knowledge of relevant legislation and statutory requirements SA: Apply the regulations for disclosure that are required as part of the financial sales process, Explain the Financial Intelligence Centre Act, 38 of 2001 and the implications of the act for client relations.

> Knowledge of industry codes of practice including Consumer Credit Code, Privacy Act, Credit Act: SA: Apply the regulations for disclosure that are required as part of the financial sales process, Explain the Financial Intelligence Centre Act, 38 of 2001 and the implications of the act for client relations; Demonstrate knowledge and insight of the Financial Advisory Services Act (FAIS) (Act 37 of 2002), Explain aspects of the regulatory framework relating to consumer credit agreements in Retail Insurance in South Africa.

> Knowledge of questioning/listening techniques: SA: Apply comprehension skills to engage oral texts in a business environment, Communicate verbally with clients in a financial services environment and Engage in sustained oral communication and evaluate spoken texts.

> Introductory knowledge of the finance industry: SA: Explain the structure of the Financial Services Industry in South Africa.

> Business law: SA: Apply the law of contract to insurance, Describe issues of compliance and/or non-activity that could result in civil or criminal liability in terms of business law.

> Insurance products available: SA: Describe life insurance, Indicate the scope of life insurance in South Africa, Describe short term insurance, and indicate the scope of short term insurance in South Africa and

specific standards that deal with credit life, warranty, SASRIA, NASRIA, watercraft, personal accident insurance, house owners, household contents, personal all risks, motor, transportation, aviation, single product insurance, public liability and insurance for Sectional Titles Schemes.

- > Travel products: SA: Explain the scope of travel insurance in South Africa.
- > Appropriate documentation: SA: Explain insurance transactions specific to Lloyd's of London, Apply financial knowledge and skill to compile a finance agreement. Documentation is an integral part of most Unit Standards on different products.
- > Knowledge of the operation and maintenance of equipment, which may include keyboard operations, security equipment, terminals, numerical displays boards, calculators, scanners: SA: Operate a computer workstation in a business environment and aspects of the Mathematical Literacy Unit Standards.
- > Underpinning skills include:
 - > Literacy skills with regard to written documentation: SA: Apply comprehension skills to interrogate a written text in a business environment and Read analyse and respond to a variety of texts.
 - > Time management skills: SA: Manage time effectively to enhance productivity and enable a balanced lifestyle.
 - > Use of specialist product/services software: SA: Use an electronic system as a tool in a financial services context.
 - > Problem solving skills: SA: Apply problem-solving techniques to make a decision or solve a problem in a real life context.
 - > Numeracy skills in regard to calculating premiums, repayment rates: S A Use mathematics to investigate and monitor the financial aspects of personal, business and national issues.

> Prepare Government returns - The standard has some synergies with the South African Unit Standard Describe the basic principles of personal income tax, but as indicated below, the underpinning competencies of the Australian standard have overlaps with other standards in the proposed South African Qualification:

- > Underpinning knowledge includes:
 - > Knowledge of financial accounting principles and practices: SA: Introductory knowledge of the finance industry: Describe life insurance, Indicate the scope of life insurance in South Africa, Describe short term insurance, and Indicate the scope of short term insurance in South Africa, Apply knowledge and understanding of basic accounting principles to financial services.
 - > Business law - SA: Apply the law of contract to insurance, Describe issues of compliance and/or non-activity that could result in civil or criminal liability in terms of business law.
 - > Accounting principles and business accounting: SA: Explain basic economics. Apply financial knowledge and skill to compile a finance agreement, Apply knowledge and understanding of basic accounting principles to financial services.
- > Knowledge of:
 - > Working environment and information technology: SA: Use an electronic system as a tool in a financial services context and various IT competencies included in the critical cross field outcomes.

New Zealand:

The New Zealand NQF was researched in an effort to find a closer match than those found in the UK and Australia. There is no Qualification that is packaged specifically for Retail Insurance although various other industry Qualifications have insurance Unit Standards included to ensure that workers who advise about or sell insurance products, but do not work in the insurance industry have the necessary knowledge and skills. The Qualifications have not been compared as a whole, but the discrete Unit Standards relating to insurance advice have been checked for synergies with the South African Qualification. The insurance units across the New Zealand retail Qualifications include:

- > Marine sales and services - registered at Level 3 with the Boating Industries Training organisation
- > Provide information to purchasers regarding the availability of finance and insurance
- > People credited with this Unit Standard are able to identify and quantify purchasers' finance and insurance requirements, and inform purchasers how to obtain finance and insurance

The overlaps with the SA standards are as follows: Describe the insurance of pleasure craft. The standards correlate with regard to competencies of assessing the risk associated with water craft (It is not clear if the NZ standard refers to all water craft or only those used for pleasure). The New Zealand standard competencies require the competent learner to refer the consumer to finance and insurance, which includes underpinning knowledge of financial and insurance concepts whereas the SA standard infers the same knowledge requirements but includes hands-on involvement in processing the financing. This could

possibly be covered in other units in the NZ Qualification. Furthermore, the SA standard is more in depth than its NZ counterpart in that it covers areas of extension to and exclusions from cover.

- > Real Estate Management - registered at level 5 with the Real Estate Training Organisation
 - > Arrange insurance cover and **loss** prevention strategies in real estate firms
 - > This Unit Standard is for people who intend **to** contribute as licensees in the real estate industry. People credited with this Unit Standard are able **to** identify and quantify risks in real estate companies and develop strategies to minimise and prevent **loss**. The elements of competence (specific outcomes) include:
 - > Identify and quantify risks in real estate firms.
 - > Develop **loss** prevention and **loss** minimisation strategies and services in real estate companies.

A similar standard for the South African financial services industry would be more appropriate if included in the proposed level 5 Risk Management Qualification to be developed shortly. The Unit Standards, Demonstrate knowledge and application of Sectional Title Insurance and Explain house owners insurance involve the competencies of advising clients about insurance options regarding real estate. The competencies included in these standards are not found in the above NZ standard.

- > Road transport management - registered at Level 5 with the NZ Road Transport and Logistics Industry Training Organisation
 - > Demonstrate knowledge of insurance for a road transport operation
 - > People credited with this Unit Standard are able to: identify and evaluate the financial and physical risks within a road transport operation; describe considerations impacting on insurance decisions by a road transport operation; describe insurance cover for a road transport operation; describe public liability insurance for a road transport operation; and demonstrate knowledge of material fact which can affect insurance cover and compensation for a road transport operation

SA: Describe transportation insurance - the South African standard has the following similarities: The overlaps occur with the proposed SA standards in the Transport Stream (excluding Aviation and Marine insurance) as follows:

SA: Describe transportation insurance, specifically with regard to specific outcome 4: Identify events in the news that could impact on goods that **are** in transit. The NZ standard has an element that has a similar risk impact analysis: "Potential risks, including possible sources of risk, are identified in relation to areas of impact. Range: sources of risk include but are not limited to - commercial and legal relations, market events, economic events, natural perils, environmental events, political circumstances, human behaviour, technology processes, technical stoppages; areas of impact include but are not limited to - asset and resource base, cost, people, community, environment, contractual risks, property damage, health, liability (public, product, professional), **loss** of goodwill and reputation, security; evidence is required for three different sources of risk. Both the SA and NZ standards identify describe types of insurance, insurance terminology and insurance legislation for goods in transit, but the NZ standard is limited to goods traveling by road. The major difference in the standards is that the South African Unit Standards cover concepts of international trade, not covered in the **NZ** standards.

- > Travel - registered at Level 3 with the NZ Aviation, Tourism and Travel Training Organisation
 - > Advise on and sell travel insurance
 - > People credited with this Unit Standard are able to establish customer requirements and advise on travel insurance, and complete travel insurance documentation

SA: Explain the scope of travel insurance in South Africa Correlates with the **NZ** standard in terms of the following outcomes: Establishing customer requirements (identifying the risks), but the SA standard is much broader in terms of competencies such as:

- > Describing the risks associated with travel (needed to establish client requirements).
- > Explaining the role players in a travel insurance contract.
- > Analysing a travel policy wording.
- > Explaining the procedure in the event of a claim.

The NZ standard measures the following tasks: selling insurance and completing the documentation not measured in the SA standard) however, a learner competent in the SA standard will be able to process these tasks.

- > Small business management - registered at Level 3 with the NZ Management sub field
 - > Describe taxation, financial, and insurance responsibilities for small business owner operators
 - > People credited with this Unit Standard are, for a small business owner operator, able to demonstrate

knowledge of taxation responsibilities, and describe financial and insurance responsibilities

Element Three (specific outcome) of this Unit Standard would be relevant for a small business Owner or anyone advising a small business owner in the South African Retail Insurance Qualification, and is not covered in the proposed SA Qualification. A similar standard is under discussion for the proposed Risk Management Qualification at Level 5.

> Tourism conventions and incentives registered at Level 5 with the NZ Aviation, Tourism and Travel Training Organisation.

> Brief clients on legal and insurance matters for a conventions and incentives industry project.

> People credited with this Unit Standard are able to: brief clients on legislation affecting a convention and incentives industry project; brief clients on taxation matters affecting conventions and incentives industry project; and determine insurance requirements and arrange cover for a conventions and incentives industry project.

The relevant competencies of identifying insurance cover and providing relating to conventions and incentives (viz. element 3: Determine insurance requirements and arrange cover for a conventions and incentives industry project) is not included in the South African Qualification. However, the level of the NZ standard is at a higher cognitive level than the proposed South African Qualification and could be considered for the proposed Level 5 Qualification in Risk Management.

Fundamentals:

UK: There is no indication on the web sites researched how the Qualification is structured in terms of key skills units and at what level the Qualification pegged.

Australia (AQF):

In Australia, the following core units appear to be equivalent to South African fundamentals and must be achieved for the Certificate IV:

> Apply principles of professional practice to work in the financial services industry has correlations with competencies included in the following SA standards:

> Describe how to manage workplace relationships.

> Demonstrate skills and techniques required to build a relationship with a client in a financial services environment.

> Explain and apply ethical conduct in a business environment.

> And any SA standards related to legislation, as the Australian standard requires the competent learner to operate within company guidelines and comply with relevant legislation and codes of practice.

> Communicate in the workplace shows relationships with the SA standards in the following competencies. questioning/listening techniques, oral and written communication techniques, knowledge of types of correspondence, information and/or reports generated and interpersonal and communication skills.

> Apply comprehension skills to engage oral texts in a business environment and

> Apply comprehension skills to interrogate a written text in a business environment,

> 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 technology in the workplace

> These competencies are covered across the Qualification by the critical cross field outcomes as well as the computer literacy electives of the FETC: Retail Insurance Qualification. It has additional elements of competency such as: Cost effective use of technology, optimal usage of IT resources including minimising waste with regard to technology, recording equipment usage.

> Apply health and safety practices in the workplace

> The following SA standards have some elements that overlap with the AQF standard although the Australian standard focuses more on the legal competencies to provide a healthy and safe working environment:

> Explain the impact of personal wellness on work performance.

> Identify causes of stress and techniques to manage it in the workplace.

> There are no financial literacy standards provided as electives for this Qualification, although the AQF has an extensive range of financial literacy standards available for other Qualifications and as underpinning

knowledge in the Unit Standards.

Conclusion:

It is not possible to make a definitive statement of comparison against the Qualifications and Unit Standards in UK, Australia and New Zealand as:

- > The packaging of the Qualifications is not the same.
- > The rationale and purpose of the three Qualifications (SA, UK and Australia) and New Zealand retail insurance standards in various Qualifications are different.
- > The documentation regarding the purpose of the UK Qualification is not clear or complete and the Australian Qualification focuses on the banking fields.
- > It is not possible to predict the electives likely to be as electives from a broad range of electives in the Australian Qualification.

While previous comparisons indicate that counterparts for some of the following Unit Standards exist, there are no complementing standards found in the UK, Australian or New Zealand Qualifications and/or standards in the context of Retail Qualifications for the following South African Standards:

- > Use mathematics to investigate and monitor the financial aspects of personal, business and national issues.
- > Apply knowledge of statistics and probability to critically interrogate and effectively communicate findings on life related problems.
- > Measure, estimate and calculate physical quantities and explore, critique and prove geometrical relationships in two and three-dimensional space in the life and workplace of the adult with increasing responsibilities.
- > Interpret basic financial statements.
- > Investigate ways of managing financial risk in own lives.
- > Analyse new developments reported in the media that could impact on short term insurance.
- > Manage risk in own work environment.
- > Manage own work performance in relation to an organisation's performance management system.
- > Explain warranty as a class of insurance.
- > Describe the standard insurance cover in terms of SASRIA.
- > Describe the standard insurance cover in terms of NASRIA.
- > Determine risk exposure in order to manage the risk in a specific situation.
- > Apply technical knowledge and skill in order to manage risk in motor vehicle loss control due to theft and hijacking.
- > Apply technical knowledge and skill in order to manage motor vehicle risk.
- > Demonstrate knowledge and understanding of domestic motor insurance.
- > Apply technical knowledge and skill to assess an aviation risk.
- > Manage electronic mail in a business environment.
- > Use a web browser in a business environment.
- > Use a word processing package to produce business documents.
- > Use a spreadsheet package to produce business documents.
- > Use a presentation package to produce business documents.
- > Demonstrate knowledge and understanding of the sales process in short term insurance.
- > Demonstrate knowledge and understanding of the Road Ordinance as it applies to motor insurance.
- > 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.
- > Manage personal expenditure.
- > Research costs associated with marriage, birth, divorce and death in own circumstances.
- > Demonstrate a basic understanding of the role of a business strategy in managing a small business or business unit.
- > Apply the budget function in a business unit.
- > Apply technical knowledge and skill to align business unit performance to business goals.
- > Motivate a team.
- > Describe and apply the management functions of an organisation.
- > Mentor a colleague to enhance the individual's knowledge, skills, values and attitudes in a selected career path.
- > Coach a team member in order to enhance individual performance in a work environment.
- > Apply knowledge of self and team in order to develop a plan to enhance team performance.
- > Explain the scope of transportation insurance.
- > Apply technical knowledge and skill to manage risks involved in the manufacture, use, handling and storage of dangerous and hazardous substances.

- > Describe the standard insurance cover in terms of NASRIA.
- > Apply knowledge of insurance to the transportation of a consignment of goods.
- > Demonstrate knowledge and understanding of the influence of international conventions on transportation insurance.
- > Demonstrate knowledge and application of Sectional Title Insurance.
- > Explain house owners insurance.

It can reasonably be concluded that there is no international Qualification on the frameworks researched with the same purpose as the FETC: Retail Insurance although There are Unit Standards on the UK, Australian and New Zealand Frameworks for people working in the retail industry, which have overlapping insurance related competencies similar to those in the South African Unit Standards.

ARTICULATION OPTIONS

This Qualification articulates horizontally with:

- > Any FETC on the basis of the Fundamentals.
- > The National Certificate in Long-term insurance: Level 4.
- > The National Certificate in Short Term insurance: Level 4.
- > The National Certificate in Risk Management: Level 4.
- > The National Certificate in Financial Services Management: Level 4.
- > The National Certificate in Management: Level 4.
- > The National Certificate in Financial Services: Wealth Management: Level 4.
- > FETC: Long-Term Insurance.
- > FETC: Short Term Insurance.

Virtual Articulation:

- > Fundamental Competencies gained in Communication and Mathematical Literacy in this Qualification should enable the learner to proceed with applicable industry Qualifications at NQF Level 5.
- > Vertical articulation should be possible with Management Qualifications at Level 5 depending on the admission requirements of specific 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 4 or higher.

NOTES

N/A

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	114964 Describe short term insurance	Level3	3	Registered
core	114983 Describe life insurance	Level3	3	Registered
core	117132 Explain basic economics	Level3	3	Registered
core	117133 Manage own work performance in relation to an organisation's performance management system	Level3	2	Registered
core	117134 Indicate the scope of short term insurance in South Africa	Level3	3	Registered
core	117146 Indicate the scope of life insurance in South Africa	Level3	4	Registered
core	117171 Manage time effectively to enhance productivity and enable a balanced lifestyle	Level3	2	Registered
core	12164 Demonstrate knowledge and insight of the Financial Advisory and Intermediary Services Act (FAIS) (Act 37 of 2002)	Level4	2	Reregistered
core	13940 Demonstrate knowledge and application of ethical conduct in a business environment	Level4	4	Registered
core	14506 Explain the Finance Intelligence Centre Act, Act 38 of 2001 and its implications to clients	Level4	3	Registered
core	14979 Describe issues of compliance or non-activity that could result in civil or criminal liability in terms of business law	Level4	2	Registered
Core	14991 Apply the law of contract to insurance	Level4	2	Registered
core	113903 Demonstrate skills and techniques required to build a relationship with a client in a financial services environment	Level4	3	Registered
Core	117129 Apply the regulations for disclosure that are required as part of the financial sales process	Level4	2	Registered
core	119676 Apply the skills of customer care in a specific work environment	Level4	4	Recommended
core	120017 Demonstrate knowledge and understanding of aspects of the regulatory framework relating to consumer credit agreements in Retail Insurance in South Africa	Level4	2	Draft - Prep for P Comment
Core	120019 Analyse new developments reported in the media that could impact on Short Term insurance	Level4	10	Draft - Prep for P Comment
Elective	9302 Access information in order to respond to client enquiries in a financial services environment	Level3	2	Reregistered
Elective	9303 Communicate verbally with clients in a financial environment	Level3	3	Reregistered
Elective	12547 Demonstrate knowledge and understanding of the role, functions and duties of trustees of Group Retirement Funds	Level3	4	Registered
Elective	12548 Demonstrate ability to use and interpret texts that apply to the role and responsibilities of trustees of Group Retirement Funds	Level3	4	Registered
Elective	12550 Demonstrate knowledge and understanding of the role functions and responsibilities of Trustees of Medical Schemes	Level3	4	Registered
Elective	13912 Apply knowledge of self and team in order to develop a plan to enhance team performance	Level3	5	Registered
Elective	113907 Explain the impact of personal wellness on work performance	Level3	2	Registered
Elective	113909 Coach a team member in order to enhance individual performance in work environment	Level3	5	Registered
Elective	113911 Use an electronic system as a tool in a financial services context	Level3	2	Registered
Elective	113922 Explain the structure of the Financial services industry in South Africa	Level3	3	Registered
Elective	114932 Explain how to manage diversity in the workplace	Level3	2	Registered
Elective	114943 Describe how to manage workplace relationships	Level3	2	Registered
Elective	114946 Identify causes of stress and techniques to manage it in the workplace	Level3	2	Registered
Elective	114952 Apply problem-solving techniques to make a decision or solve a problem in a real life context	Level3	2	Registered
Elective	114960 Investigate the need to provide financiality for own retirement	Level3	3	Registered
Elective	114970 Manage risk in own life	Level3	3	Registered
Elective	114975 Use a web browser in a business environment	Level3	3	Registered
Elective	114978 Use a word processing package to produce business documents	Level3	3	Registered
Elective	114979 Operate a computer workstation in a business environment	Level3	2	Registered
Elective	114979 Operate a computer workstation in a business environment	Level3	2	Registered
Elective	114980 Use a presentation package to produce business documents	Level3	3	Registered
Elective	114984 Manage electronic mail in a business environment	Level3	2	Registered

Elective	116966 Apply knowledge of self and own situation to manage risks resulting from change in the workplace	Level 3	3	Registered
Elective	117111 Apply knowledge of basic accounting principles to financial services	Level 3	4	Registered
Elective	117128 Investigate the upside and downside business risk in hand held electronic devices.	Level 3	3	Registered
Elective	117130 Explain aviation insurance	Level 3	2	Registered
Elective	117135 Explain insurance transactions specific to Lloyd's of London	Level 3	2	Registered
Elective	119681 Research costs associated with marriage, birth, divorce and death in own circumstances	Level 3	4	Recommended
Elective	13941 Apply the budget function in a business unit	Level 4	5	Registered
Elective	13942 Demonstrate a basic understanding of the role of a business strategy in managing a small business or a business unit	Level 4	5	Registered
Elective	13947 Motivate a team	Level 4	6	Registered
Elective	13949 Apply technical knowledge and skill to align business unit performance to business goals	Level 4	5	Registered
Elective	14667 Describe and apply the management functions of an organization	Level 4	10	Registered
Elective	14988 Demonstrate knowledge and understanding of the risks involved in the manufacture, use, handling and storage of dangerous and hazardous substances	Level 4	3	Registered
Elective	14997 Apply technical knowledge and skill in order to manage risk in motor vehicle losses due to theft and hijacking	Level 4	3	Registered
Elective	15008 Determine risk exposure in order to manage the risk in a specific situation	Level 4	2	Registered
Elective	113921 Apply knowledge of the sales cycle in wealth management	Level 4	3	Registered
Elective	113923 Explain fiduciary responsibilities and the associated risks	Level 4	1	Registered
Elective	114215 Mentor a colleague to enhance the individual's knowledge, skills, values and attitudes in a selected career path	Level 4	3	Registered
Elective	117117 Describe standard insurance cover in terms of SASRIA	Level 4	4	Registered
Elective	117121 Apply knowledge and insight into the Short Term Insurance Act (No 53 of 1998) and the accompanying regulations	Level 4	3	Registered
Elective	117126 Apply knowledge and insight into aspects of the Long Term Insurance Act, Act 52 of 1998	Level 4	2	Registered
Elective	119260 Explain credit life insurance	Level 4	2	Recommended
Elective	119682 Demonstrate knowledge and application of the Value Added Tax (VAT) Act 69 of 1991 as amended as it applies to insurance policies	Level 4	2	Recommended
Elective	120005 Demonstrate knowledge and understanding of personal motor insurance	Level 4	4	Draft - Prep for P Comment
Elective	120006 Demonstrate knowledge and application of aviation legislation that impacts on insurance	Level 4	3	Draft - Prep for P Comment
Elective	120008 Demonstrate knowledge and understanding of the insurance of pleasure craft	Level 4	3	Draft - Prep for P Comment
Elective	120009 Demonstrate knowledge and understanding of transportation insurance	Level 4	3	Draft - Prep for P Comment
Elective	120011 Apply knowledge of personal all risks insurance	Level 4	2	Draft - Prep for P Comment
Elective	120012 Demonstrate knowledge and understanding of the scope of travel insurance in South Africa	Level 4	2	Draft - Prep for P Comment
Elective	120013 Demonstrate knowledge and understanding of the scope of transportation insurance	Level 4	3	Draft - Prep for P Comment
Elective	120014 Demonstrate knowledge and understanding of warranty as a class of insurance	Level 4	3	Draft - Prep for P Comment
Elective	120015 Demonstrate knowledge and understanding of house owners insurance	Level 4	3	Draft - Prep for P Comment
Elective	120016 Apply knowledge insurance of household contents	Level 4	4	Draft - Prep for P Comment
Elective	120018 Demonstrate knowledge and application of Sectional Title Insurance	Level 4	3	Draft - Prep for P Comment
Elective	120020 Apply knowledge of insurance to the transportation of a consignment of goods	Level 4	3	Draft - Prep for P Comment
Elective	120022 Apply knowledge and understanding of personal accident insurance	Level 4	2	Draft - Prep for P Comment
Elective	120023 Demonstrate knowledge and understanding of the standard in insurance cover in terms of NASRIA	Level 4	2	Draft - Prep for P Comment
Elective	120026 Demonstrate knowledge and understanding of the Road Ordinance as it applies to motor insurance	Level 4	2	Draft - Prep for P Comment

Elective	120027 Apply financial knowledge and skill to compile a finance agreement	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	8974 Engage in sustained oral communication and evaluate spoken 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:**

1

Demonstrate knowledge and understanding of personal motor insurance

SAQA US ID	UNIT STANDARD TITLE		
120005	Demonstrate knowledge and understanding of personal motor 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	4	Level 4	Regular

SPECIFIC OUTCOME 1

Explain motor insurance.

SPECIFIC OUTCOME 2

Explain liability with regards to personal motor insurance.

SPECIFIC OUTCOME 3

Describe the additional benefits available under comprehensive cover.

SPECIFIC OUTCOME 4

Explain additional cover that can be purchased to supplement comprehensive cover.

SPECIFIC OUTCOME 5

Explain how a vehicle is valued for insurance purposes.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

2

Demonstrate knowledge and application of aviation legislation that impacts on insurance

SAQA US ID		UNIT STANDARD TITLE	
120006		Demonstrate knowledge and application of aviation legislation that impacts on 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	3	Level 4	Regular

SPECIFIC OUTCOME 1

Research the origin of aviation legislation.

SPECIFIC OUTCOME 2

Analyse how international aviation conventions are translated into South African legislation.

SPECIFIC OUTCOME 3

Apply knowledge of aviation law to an aviation insurance policy.

SPECIFIC OUTCOME 4

Access information from South African aviation legislation.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

3

SAQA US ID		UNIT STANDARD TITLE	
120008		Demonstrate knowledge and understanding of the insurance of pleasure craft	
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	3	Level 4	Regular

SPECIFIC OUTCOME 1

Explain basic cover in a pleasure craft policy.

SPECIFIC OUTCOME 2

Explain extensions to and exclusions from cover in a pleasure craft policy.

SPECIFIC OUTCOME 3

Assess the risk associated with pleasure ~~craft~~.

SPECIFIC OUTCOME 4

Explain liability related to pleasure craft.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

4

SAQA US ID		UNIT STANDARD TITLE	
120009		Demonstrate knowledge and understanding of transportation 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	3	Level 4	Regular

SPECIFIC OUTCOME 1

Explain transportation insurance.

SPECIFIC OUTCOME 2

Identify the different products that a transportation insurance company offers.

SPECIFIC OUTCOME 3

Analyse the role of transportation insurance in international trade.

SPECIFIC OUTCOME 4

Identify events in the news that could impact on goods that are in transit.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

5

Apply knowledge of personal all risks insurance

SAQA US ID		UNIT STANDARD TITLE	
120011		Apply knowledge of personal all risks 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	2	Level 4	Regular

SPECIFIC OUTCOME 1

Explain personal all risks insurance.

SPECIFIC OUTCOME 2

Differentiate between specified and unspecified all risks.

SPECIFIC OUTCOME 3

Analyse the cover in a personal all risks policy document.

SPECIFIC OUTCOME 4

Explain indemnity under an all risks policy.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

6

Demonstrate knowledge and understanding of the scope of travel insurance in South Africa

SAQA US ID	UNIT STANDARD TITLE		
120012	Demonstrate knowledge and understanding of the scope of travel insurance in South Africa		
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 the risks associated with travel.

SPECIFIC OUTCOME 2

Explain the role players in a travel insurance contract.

SPECIFIC OUTCOME 3

Analyse a travel *policy* wording.

SPECIFIC OUTCOME 4

Explain the procedure in the event of a claim.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

7

SAQA US ID	UNIT STANDARD TITLE		
120013	Demonstrate knowledge and understanding of the scope of transportation 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	3	Level 4	Regular

SPECIFIC OUTCOME 1

Analyse the impact of different types of transport on transportation risk.

SPECIFIC OUTCOME 2

Analyse the perils in transportation insurance.

SPECIFIC OUTCOME 3

Analyse the inherent qualities of cargo and the associated risks.

SPECIFIC OUTCOME 4

Explain transportation cover.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

a

Demonstrate knowledge and understanding of warranty as a Oclass of insurance

SAQA US ID		UNIT STANDARD TITLE	
120014		Demonstrate knowledge and understanding of warranty as a Oclass of 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	3	Level 4	Regular

SPECIFIC OUTCOME 1

Describe warranty as a class of insurance.

SPECIFIC OUTCOME 2

Analyse a warranty policy wording.

SPECIFIC OUTCOME 3

Explain liability under warranty.

SPECIFIC OUTCOME 4

Proposed a financial solution.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

9

SAQA US ID	UNIT STANDARD TITLE		
120015	Demonstrate knowledge and understanding of house owners 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	3	Level 4	Regular

SPECIFIC OUTCOME 1

Describe the cover provided under house owners insurance.

SPECIFIC OUTCOME 2

Explain extensions, exclusions and optional covers in household buildings insurance.

SPECIFIC OUTCOME 3

Analyse a policy wording and schedule to determine cover.

SPECIFIC OUTCOME 4

Apply underwriting criteria in a household buildings insurance policy.

SPECIFIC OUTCOME 5

Explain personal liability insurance.



SAQA US ID		UNIT STANDARD TITLE	
120016		Apply knowledge insurance of household contents	
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

Describe the cover provided under household contents insurance.

SPECIFIC OUTCOME 2

Explain extensions, exclusions and optional covers in household contents insurance.

SPECIFIC OUTCOME 3

Indicate the limitations to standard household contents insurance cover as opposed to specified and unspecified all risks cover.

SPECIFIC OUTCOME 4

Apply underwriting criteria in a household contents insurance policy.

SPECIFIC OUTCOME 5

Explain personal liability insurance.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

11

SAQA US ID	UNIT STANDARD TITLE		
120017	Demonstrate knowledge and understanding of aspects of the regulatory framework relating to consumer credit agreements in Retail Insurance in South Africa		
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 N P E
Undefined	2	Level 4	Regular

SPECIFIC OUTCOME 1

Research the history of consumer credit in South Africa.

SPECIFIC OUTCOME 2

Explain the rationale for the introduction of Consumer Credit Law Reform.

SPECIFIC OUTCOME 3

Analyse how the Consumer Credit Law Reform supports the South African Constitution and other relevant legislation.

SPECIFIC OUTCOME 4

Explain issues of compliance related to different credit agreements.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY



UNIT STANDARD:

12

Demonstrate knowledge and application of Sectional Title Insurance

SAQA US ID	UNIT STANDARD TITLE		
120018	Demonstrate knowledge and application of Sectional Title Insurance		
SGB NAME	NSB03	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	3	Level 4	Regular

SPECIFIC OUTCOME 1

Differentiate between insurance of individually owned property and communal property ownership.

SPECIFIC OUTCOME 2

Identify and explain insurance aspects specific to Sectional Title.

SPECIFIC OUTCOME 3

Interpret documents that apply to Section Title insurance.

SPECIFIC OUTCOME 4

Explain how Sectional Title policies are underwritten.

SPECIFIC OUTCOME 5

Explain the claims process for Sectional Title insurance.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

13

SAQA US ID	UNIT STANDARD TITLE		
120019	Analyse new developments reported in the media that could impact on Short 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	10	Level 4	Regular

SPECIFIC OUTCOME 2

Identify developments in technology that could impact on Short Term insurance.

SPECIFIC OUTCOME 3

Interpret the effect that innovations in crime and accident prevention could have on Short Term insurance.

SPECIFIC OUTCOME 4

Explain the impact of climate change, disasters and socio economic developments on Short Term insurance.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

SAQA US ID	UNIT STANDARD TITLE		
120020	Apply knowledge of insurance to the transportation of a consignment of goods		
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	3	Level 4	Regular

SPECIFIC OUTCOME 1

Analyse the transportation risk in a selected consignment.

SPECIFIC OUTCOME 2

Describe different types of packaging and the associated risks.

SPECIFIC OUTCOME 3

Analyse a transportation policy document and produce related documentation.

SPECIFIC OUTCOME 4

Explain why insurance on a consignment may be restricted in certain areas.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

15

SAQA US ID	UNIT STANDARD TITLE		
120022	Apply knowledge and understanding of personal accident 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	2	Level 4	Regular

SPECIFIC OUTCOME 1

Explain personal accident insurance.

SPECIFIC OUTCOME 2

Differentiate between the categories of personal accident insurance.

SPECIFIC OUTCOME 3

Apply underwriting criteria to a personal accident insurance policy.

SPECIFIC OUTCOME 4

Demonstrate insight into other aspects of insurance that impact on personal accident insurance.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

16

Demonstrate knowledge and understanding of the standard in insurance cover in terms of NASRIA

SAQA US ID	UNIT STANDARD TITLE		
120023	Demonstrate knowledge and understanding of the standard in insurance cover in terms of NASRIA		
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 origin of NASRIA insurance.

SPECIFIC OUTCOME 2

Analyse the cover provided by NASRIA against the general exceptions in Short Term insurance policies.

SPECIFIC OUTCOME 3

Identify NASRIA territorial limits.

SPECIFIC OUTCOME 4

Describe the terms and conditions of NASRIA cover.

SPECIFIC OUTCOME 5

Apply NASRIA rates to a Short Term insurance policy.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

17

SAQA US ID	UNIT STANDARD TITLE		
120026	Demonstrate knowledge and understanding of the Road Ordinance as it applies to motor 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	2	Level 4	Regular

SPECIFIC OUTCOME 1

Explain the purpose of the Road Ordinance.

SPECIFIC OUTCOME 2

Demonstrate knowledge and understanding of the concept of road worthiness as it is used in the Road Ordinance and applied in motor insurance.

SPECIFIC OUTCOME 3

Apply the Road Ordinance to a motor claim.

SPECIFIC OUTCOME 4

Relate findings to circumstances of an accident in terms of policy wordings and the Road Ordinance.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

18

SAQA US ID	UNIT STANDARD TITLE		
120027	Apply financial knowledge and skill to compile a finance agreement		
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

Conduct a credit assessment.

SPECIFIC OUTCOME 2

Explain different funding options.

SPECIFIC OUTCOME 3

Analyse the terms and conditions of a finance agreement.

SPECIFIC OUTCOME 4

Record instructions for a specific customer.