

**BQA NCQF Qualification Template**

DNCQF.FDMD.GD04

Issue No.: 01

QUALIFICATION SPECIFICATION								
SECTION A								
<b>QUALIFICATION DEVELOPER</b>			BA ISAGO UNIVERSITY					
<b>TITLE</b>		Certificate V in Insurance and Risk Management				<b>NCQF LEVEL</b>		5
<b>FIELD</b>	Business, Commerce and Management Studies			<b>SUB-FIELD</b>	Insurance and Risk Management			
<b>New qualification</b>		✓	<b>Review of existing qualification</b>					
<b>SUB-FRAMEWORK</b>		General Education			TVET	✓	Higher Education	
<b>QUALIFICATION TYPE</b>		Certificate	✓	Diploma		Bachelor		
		Bachelor Honours		Master		Doctor		
<b>CREDIT VALUE</b>						132		
RATIONALE AND PURPOSE OF THE QUALIFICATION								
<p>The Human Resources Development Council Report (HRDC 2016) on Top Occupations in Demand has identified risk management as one of the occupations in high demand across the different sectors of the economy including tourism, business and financial services and mineral energy and water resources. Therefore, there is need for skills development and training in the areas of insurance and risk management.</p> <p>Training candidates in the qualification of Risk Management and Insurance is also in line with Botswana's Vision 2036 (2016) Pillars, which highlights that human capital development plays a crucial role in the development of the country's economy. By Investing in the collective skills and knowledge of individuals, the country also hopes to produce a competitive and productive nation which ultimately is a source of economic growth.</p> <p>The purpose of this qualification is to prepare students for successful careers in insurance and risk management. It provides learners with the basic knowledge of the aspects of risk management and insurance, in order to occupy roles in insurance consulting, insurance brokerage and underwriting.</p> <p>Furthermore candidates would have the necessary skills and competence to:</p> <ol style="list-style-type: none"> <li>Apply broad technical knowledge and understanding of underlying concepts, and principles, as well as standard codes of practice in providing both short and long term insurance products and services.</li> <li>Apply cognitive and practical skills to identify abstract operational and financial risks faced by organizations.</li> </ol>								

- iii. Monitor and assess operational and financial risks faced by organizations and address deficiencies in corporate insurance coverages and develop strategies for brokering corporate insurance.
- iv. Recommend and sell insurance products and covers to individuals and corporate clients.

**ENTRY REQUIREMENTS (including access and inclusion)**

- i. Candidates must have attained NCQF Level 4, Certificate IV or equivalent, with passes in any 6 best subjects, including English Language.
- ii. Recognition of Prior Learning (RPL) and Credit Accumulation and Transfer (CAT) will apply for entry into this qualification in accordance with relevant ETP and national policies.

<b>QUALIFICATION SPECIFICATION</b>	
<b>SECTION B</b>	
<b>GRADUATE PROFILE (LEARNING OUTCOMES)</b>	<b>ASSESSMENT CRITERIA</b>
1. Apply broad technical knowledge on the approaches to risk management through risk identification, risk measurement and risk mitigation to manage risk.	1.1 Identify and justify key features of the best-established risk management strategies and integrate these in risk management plans. 1.2 Present the various risk control measures available for an organization to mitigate risk. 1.3 Design an integrated risk management strategy for a business 1.4 Utilize different risk management tools to mitigate risk 1.5 Establish control activities to ensure that risk responses are carried out consistently throughout the organization.
2. Apply underwriting principles of general insurance.	2.1 Carry out the underwriting process of general insurance 2.2 Explain the services provided by a general insurance business to defined clients. 2.3 Underwrite risks according to the prescribed organizational standards. 2.4 Through calculations determine insurable value of risks presented by different business. 2.5 Adjust claims, following relevant process, procedures and legal requirements while managing claim documentation.

<p>3. Provide insurance and related services in adherence to the ethical and legal environment.</p>	<p>3.1 Analyze a client's needs and risk profile to develop appropriate strategies and solutions.</p> <p>3.2 Interpret the main legal principles governing an insurance claim to defined clients.</p> <p>3.3 Structure insurance solution to meet clients need.</p> <p>3.4 Draw an insurance contract.</p> <p>3.5 Communicate the effect of a breach in an insurance contract to clients.</p> <p>3.6 Apply the principle of indemnity to insurance claims.</p> <p>3.7 Adhere to the ethical, legal, and professional requirements when selling policies, adjusting claims, and settling claims</p> <p>3.8 Observe the basic insurance protection rules as stated by the NBFIRA Act and the Insurance Act.</p>
<p>4. Develop an integrated risk management framework for the organization to effectively manage new threats/opportunities in the business environment.</p>	<p>4.1 Prioritize the risk exposures faced by the enterprise</p> <p>4.2 In a team Impart skills on the process of managing the various exposures that affect the firm or enterprise</p> <p>4.3 Explain how insurance can be employed to protect the firm</p> <p>4.4 Analyze the relationship between the firm's governance structure and the risk management process.</p> <p>4.5 Construct a holistic plan of action for control and exploitation of organizational risks</p> <p>4.6 Illustrate the implementation of an enterprise wide risk management framework in the organization.</p> <p>4.7 Monitor the risk management process in the enterprise</p>
<p>5. Analyze and quantify an enterprise' risks exposures.</p>	<p>5.1 Identify loss exposures for the enterprise</p> <p>5.2 Apply appropriate risk quantification approaches to processes and procedure, depending on the nature and availability of data and expert.</p> <p>5.3 Measure the exposures and risks faced by the firm or enterprise.</p> <p>5.4 Express the risks in terms of a probability distribution of outcomes and suggest mitigation strategies.</p>

	<p>5.5 Modify the probability distributions as appropriate to reflect the impact of existing threats.</p> <p>5.6 Express the risks in terms of a probability distribution of outcomes.</p>
<p>6. Determine the importance of effective information and communication, sales and implement the marketing decisions made by insurance organizations.</p>	<p>6.1 Identify potential markets for insurance product and propose ways to improve already existing products</p> <p>6.2 Attract new customers in accordance with the insurance company strategy.</p> <p>6.3 Analyze the type of insurance service necessary for a particular customer (individual or company) and assist in choosing the most appropriate types of services and products.</p> <p>6.4 Conduct sales presentations to close sales and handle customer objections</p> <p>6.5 Maintain customer relationships through regular interaction in accordance with the insurance company strategy.</p>

QUALIFICATION STRUCTURE			
SECTION C			
FUNDAMENTAL COMPONENT	Title	Level	Credits
Subjects / Units / Modules / Courses	Communication Skills	5	12
	Quantitative Methods	5	12
	Principles of Business Management 1	5	12
	Computer Skills	5	12
GENERIC/CORE COMPONENT			
Subjects / Units / Modules / Courses	Fundamentals of Risk Management	5	12
	Risk Financing	5	12
	Introduction to short term Insurance	5	12
	Insurance Operations and Marketing	5	12
	Insurance Law	6	12
	Risk Management Frameworks	5	12
	Essentials of Long-term Insurance	5	12
OPTIONAL COMPONENT	Not Applicable		
Subjects / Units / Modules / Courses			
Rules of combinations, Credit distribution (where applicable):			
<p>Level 5 = 120credits</p> <p>Level 6= 12 credits</p> <p><b>Total credits = 132 credits</b></p> <p>The credit combination for this qualification is made up of 48 credits from the fundamental component and 84 credits form the core component.</p>			
ASSESSMENT & MODERATION ARRANGEMENTS			
Assessment Arrangements			
<p>All assessments which are leading to the award of the qualification should be based on learning outcomes and associated assessment criteria. The assessment comprises of formative and summative assessment. Formative assessment contributes 40% while summative contributes 60%.</p>			
Moderation Arrangements			
<p>The assessments will be moderated internally by subject experts within the organization and externally by subject experts outside the institution. Internal moderations will be done prior to external moderation.</p>			

### **External Moderation Requirements**

External moderation is a final check, by external subject experts, that the examination and marking is at the right standard for the type and level of the qualification. External moderation exercise may lead to a decision to change marks. Each sub-field will have a Substantive External Examiner.

Assessment and moderation will be carried out by BQA registered assessors and moderators in line with relevant ETP and national policies.

### **RECOGNITION OF PRIOR LEARNING (if applicable)**

Recognition of Prior Learning (RPL) and Credit Accumulation Transfer (CAT) will be applicable for award of this qualification. Implementation will be done according to the appropriate ETP and national RPL and CATS policies.

### **PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)**

#### **Learning Pathways**

##### ***Horizontal articulation***

- Certificate V in Insurance
- Certificate V in Risk Management
- Certificate V in Business Management

##### ***Vertical articulation***

- Diploma in Insurance Science
- Diploma in Risk Management
- Diploma in Business Management

#### **Employment Pathways**

- Insurance Advisor
- Administrative Assistant
- Insurance Agent

### **QUALIFICATION AWARD AND CERTIFICATION**

Candidates meeting the prescribed requirements will be awarded the qualification in accordance with the qualification composition rules and applicable policies. To be eligible for the award, candidates must have successfully completed all the modules. The Certificate V in Insurance and Risk Management will be awarded to candidates who have obtained a minimum of 132 credits. A certificate will be awarded by the relevant awarding body.

## **REGIONAL AND INTERNATIONAL COMPARABILITY**

The qualification compares well with those offered by the following institutions:

- Certificate in Insurance- UNISA- South Africa
- Certificate in Risk Management and Insurance- Mount Kenya University
- Certificate in Risk & Insurance – St. John's University (USA)
- Certificate in Risk Management and Insurance- University of Southern Maine (USA)

The proposed Certificate in Insurance and Risk Management follows the same approach in terms of structure, with the above mentioned qualifications. All qualifications expose candidates to do fundamental modules in management and accounting/ finance in order to familiarize candidates with the business environment. The qualification compares very well with other regional and international institutions offering similar qualifications, in the sense that they are all placed at NQF Level 5. As a result, there are some common modules shared amongst the proposed qualification and others including Principles of Insurance and Risk Management, Law and business Management. All the qualifications are aimed at teaching the core principles and practices of risk management and insurance and allow candidates to explore integrated risk management strategies covering legal risk, operational risk, financial risk, social risk, political risk, health & safety risk and so much more.

However, there are notable differences in terms of duration. The duration of the qualifications range from 6 months to a year. Furthermore, the proposed qualification combines the two unique concepts of insurance and risk management which is a common practice on the qualifications offered by University of Mount Kenya, St. John University and University of Southern Maine. However, the UNISA qualification is only focused on insurance, with limited emphasis on risk management. Moreover, the proposed qualification focuses on the fundamentals of risk management and insurance for both short term and long term insurance, unlike others which are more inclined to general insurance.

There are notable differences in terms of credit value. Whereas, the proposed qualification is worth 132 credits, just like the UNISA and Mount Kenya University. However, the University of Southern Maine and St. John's University qualifications are worth 15 and 24 credits, respectively. Whilst other universities' qualifications give students an opportunity to have elective modules, the proposed qualification does not have that provision.

## **REVIEW PERIOD**

This qualification will be reviewed 5 years upon registration.





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