

BQA NCQF Qualification Template

DNCQF.FDMD.GD04

Issue No.: 01

QUALIFICATION SPECIFICATION SECTION A						
QUALIFICATION DEVELOPER	BAISAGO UNIVERSITY					
TITLE	Master of Science in Risk Management and Insurance				NCQF LEVEL	9
FIELD	Business, Commerce and Management Studies		SUB-FIELD	Risk Management and Insurance		
New qualification	✓		Review of existing qualification			
SUB-FRAMEWORK	General Education			TVET		Higher Education ✓
QUALIFICATION TYPE	Certificate			Diploma		Bachelor
	Bachelor Honours			Master	✓	Doctor
CREDIT VALUE	260					
RATIONALE AND PURPOSE OF THE QUALIFICATION						
<p>The importance of Risk Management and Insurance in the Botswana Economy is as espoused in the, HRDC Annual Report (2018) and The National Development Plan (2011). Botswana through's Vision 2036 aims at achieving the pillars of Sustainable Economic Development, Human and Social Development and Sustainable Environment. The three pillars emphasize transformation to a knowledge-based economy that would enable citizens to compete globally in driving economic growth and diversification. There is need therefore, to develop skills, competencies and experts who will drive this transformation and this MSc in Risk Management and Insurance qualification fulfils that mandate. The Human Resource Development Council (HRDC) (2018) identified Risk Management and Insurance as priority areas with skills gap that need to be addressed in the country. The needs assessment also identified the need for this qualification to close these gaps in the labour market.</p> <p>The qualification was developed in response to the global attention to risk and insurance, particularly from a technological and political view. The MSc in Risk Management and Insurance offers a unique blend of insurance, risk management and financial services content. These areas are becoming increasingly interconnected and the prominence of risk management as a specialized profession has continued. The qualification is targeted at individuals who already work in one of these fields and want to expand their</p>						

knowledge and enhance career potential or those who want to pursue and develop a successful career in insurance or risk management. The qualification explores strategic and operational risk in the context of wider organizational resilience.

The purpose of MSc in Risk Management and Insurance qualification is to produce graduates with analytical and qualitative decision-making skills that will allow them to make rational, objective decisions under uncertainty, thereby contributing positively to economic development. The qualification will equip candidates with risk management skills and competencies which will enable them to:

- i. Conduct risk assessment and measurement, risk identification, risk simulations and to handle governance and compliance issues.
- ii. Provide support and approval for team members on standard underwriting projects and conduct research, analysis, and underwriting for special or complex applications.
- iii. Direct the activities of associate-level underwriters while supporting risk management and financial due diligence activities.
- iv. Carry out activities such as purchasing insurance, implementing health and safety measures and making business continuity plans to limit risks.

ENTRY REQUIREMENTS (including access and inclusion)

- i. Candidates should have at least an Honours / Post Graduate Diploma (NCQF level 8) in Risk Management and Insurance, Risk Management, Actuarial Science, Pensions Management, Economics or Finance from a recognized institution or equivalent.
- ii. Special Entry: Applicants who do not meet the requirements above may be considered through RPL and CAT policies for access and inclusion as per BQA/ national policy.

SECTION B QUALIFICATION SPECIFICATION	
GRADUATE PROFILE (LEARNING OUTCOMES)	ASSESSMENT CRITERIA
1. Apply the principles of risk management and insurance using the COSO Framework.	<p>1.1 Differentiate the procedures, operations and techniques relating to characteristics of the main types of insurance, both life and general.</p> <p>1.2 Evaluate the structure and the operations of international insurance markets.</p> <p>1.3 Analyze the function of insurance firms within the financial system.</p> <p>1.4 Apply the Enterprise-Wide Risk Management approach to organizational operations.</p> <p>1.5 Analyze risks using probability and Monte Carlo simulations.</p> <p>1.6 Assess the constraints and opportunities offered by the key regulatory provisions as applied to securities market</p>
2. Evaluate the relationship between Corporate Governance and Business Ethics in the field of Risk Management and Insurance	<p>2.1 Analyze the laws and the legal, political, governmental regulations that impact risk management and insurance business activities.</p> <p>2.2 Explore appropriate risk management frameworks methodology, techniques, and tools to analyze practical questions in Risk management and insurance.</p> <p>2.3 Apply principles of strategic management within the Insurance and other financial enterprises using the ERM Intergrated Framework.</p> <p>2.4 Determine the strategic issues that face insurance and financial service firms and position these issues in wider economic and regulatory context.</p> <p>2.5 Implement risk control measures in line with the ERM framework.</p>

<p>3. Assess investment risk using the VAR approach.</p>	<p>3.1 Use statistical tools to interpret financial information.</p> <p>3.2 Analyze practical case studies in cash flow, investment and financial analysis using VAR.</p> <p>3.3 Analyze the financial performance of insurance companies using solvency analysis and reserving methods.</p> <p>3.4 Calculate and solve for future values, present values, rate of return, net present value, and net future value using the discounted cash flow techniques.</p> <p>3.5 Construct financial statement and complete ratio analysis.</p> <p>3.6 Distinguish between taxation of interest/dividends/capital property, deductions vs. expenses.</p> <p>3.7 Apply time value of money principles in setting financial goals</p>
<p>4. Conduct research to identify and solve problems in the field of Risk Management and Insurance.</p>	<p>4.1 Identify a research topic and formulate it into a specific research problem</p> <p>4.2 Formulate research questions to guide the research project and assist in the construction of a logical argument</p> <p>4.3 Construct hypothesis to discriminate between alternative explanations for events</p> <p>4.4 Design a theoretical framework or empirical model for the study</p> <p>4.5 Compile a literature review based on secondary data</p> <p>4.6 Select appropriate research methodologies for different research studies</p> <p>4.7 Use statistical and/or mathematical modelling software for data analysis and interpretation of results.</p>

SECTION C QUALIFICATION STRUCTURE			
FUNDAMENTAL COMPONENT	Title	Level	Credits
Subjects / Units / Modules /Courses	Research Methods in Insurance	9	15
CORE COMPONENT	Theory of Risk and Insurance Markets	9	15
Subjects / Units / Modules /Courses	Investment and Financial Analysis	9	15
	Risk Analysis and Modelling	9	15
	Insurance Law and Regulation of Financial Markets	9	15
	International Reinsurance Practice	9	15
	Operational Risk Management	9	15
	Strategic Management for Insurance and Financial Service	9	15
	Accounting and Financial Management in Insurance	9	15
	Dissertation	9	80
ELECTIVE COMPONENT	Choose 1		
Subjects / Units / Modules /Course	Alternative Risk Transfer and Risk Securitization	9	15
	Financial Risk Management	9	15
	Asset Liability Management in Insurance	9	15
	Business Ethics and Cooperate Governance	9	15
	Choose any option (2) to enhance specialization		
	Option 1		
	Property Insurance	9	15
	Liability Insurance	9	15
	Option 2		
	Life and Health Insurance	9	15
	Pensions Management	9	15
Rules of combinations, Credit distribution (where applicable):			
Level 9 = 260 credits			
Total = 260 credits			
The credit combination for this qualification is made of 15 credits from fundamental component, 200 from core component and 45 from elective component where candidates would choose only three (3) modules.			

ASSESSMENT AND MODERATION ARRANGEMENTS

ASSESSMENT

Formative Assessment

The weighting of formative assessment is 60 % of the Final assessment mark.

Summative Assessment

The weighting of summative assessment is 40 % of the Final assessment mark.

MODERATION

Assessment and moderation will be carried out by BQA (or its equivalent) registered and accredited assessors and moderators in line with BQA/ national policies.

RECOGNITION OF PRIOR LEARNING (if applicable)

Recognition of Prior Learning (RPL) and Credit Accumulation and Transfer (CAT) policies which are in line with BQA's Policies will be used so that candidates can gain part or whole qualification through these arrangements.

PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)

Learning Pathways

Horizontal Articulation

- Master of Commerce in Entrepreneurship
- Master of Commerce in Finance
- Masters Science in Development Economics

Vertical Articulation

- Doctor of Philosophy in Risk and Actuarial Studies
- Doctor of Philosophy in Risk Management and Insurance
- Doctor of Business Administration in Risk Management
- Doctor of Philosophy in Decision, Risk and Financial Sciences
- Doctor of Philosophy in Actuarial Studies
- Doctor of Philosophy in Finance

Employment Pathways

- Finance Manager
- Risk Manager
- Chartered Insurer
- Insurance Practitioner
- Underwriting managers
- Insurance Manager
- Financial Planner
- Investment manager
- Investment Analyst
- Risk specialist
- Insurance specialist

QUALIFICATION AWARD AND CERTIFICATION

The Master of Science in Risk Management and Insurance certificate will be awarded to candidates who have obtained a minimum of 260 credits. A certificate will be awarded.

REGIONAL AND INTERNATIONAL COMPARABILITY

The qualification compares favourably with the following institutions:

1. National University of Science and Technology (NUST), Zimbabwe - Master of Science in Risk Management and Insurance

The qualification has a natural base in the study of Insurance and Risk disciplines that are generally accepted as contributing to various activities of an all-round Risk Management and Insurance practitioner. It aims to blend practical work experience with the theoretical aspects underpinning the Risk Management and Insurance science. It enhances operational capabilities of Insurance and Risk Management practitioners by the acquisition of knowledge and development of analytical and strategic skills at an early stage of their insurance and risk management career. The qualification provides advanced training in the field of study including techniques of research, data analysis, and scholarly presentation appropriate to the discipline. The qualification equips the candidate with knowledge and

the skills necessary either for employment in a related field (including teaching and research positions) or for further independent research toward the degree of PhD.

2. Glasgow Caledonian University (London), UK - Master of Science in Insurance and Sustainable Risk Management

The qualification allows students to study Insurance and Risk Management at an in depth post graduate level. The sequence of insurance and risk management modules provides students with the foundations to prepare for PhD study. The qualification provides the student with an opportunity to demonstrate their acquired skills by applying them to a research topic of their choice.

3. Birmingham City Business School, UK - Master of Science in Insurance and Risk Management

The MSc Insurance and Risk Management qualification focuses on the relationship between the two disciplines, ensuring the graduate ready to become a leading force in any organization. The MSc is a part time qualification delivered online, with material developed for learners to explore and apply the techniques of risk management to the world of insurance.

4. CASS Business School (City University of London's Business School), UK - MSc Insurance and Risk Management

The MSc Insurance and Risk Management qualification will equip the student with the all-round knowledge and skills necessary to succeed in the constantly evolving fields of insurance, risk and risk management. They will work through a balanced programme which combines a practical approach with sound theory to create a learning environment that is both challenging and stimulating. The student will emerge with a well-regarded and flexible postgraduate degree, solidly positioned to build a successful career in an exciting an increasing complex business world. The sequence of insurance and risk management modules provides students with the foundations to prepare for PhD study.

Comparability of the proposed qualification with other institutions

Regionally the qualification was benchmarked against the MSc in Risk Management and Insurance offered by the National University of Science and Technology (NUST) in Zimbabwe, the two qualifications are placed at NCQF level 9, have a duration of 2 years and share a number of common modules such as Investment and Financial Analysis, Risk Analysis and Modelling, Alternative risk management just to name a few. Additionally, both qualifications do provide for electives and have similar assessment strategies. A

notable difference is seen in number of credits where the NUST qualification has 240 credits while the proposed qualification has 260 credits.

Internationally the qualification was benchmarked with the MSc Insurance and Sustainable Risk Management offered by Glasgow Caledonian University, London, UK; MSc in Insurance and Risk Management offered by Birmingham City Business School, UK and MSc in Insurance and Risk Management offered by CASS Business School, London. The qualifications have similarities in terms of NCQF level and the general content and graduate profiles. All the qualifications as the proposed are at NCQF level 9 and use assignments and final examinations as assessment strategies. However notable differences can be observed in the number of credits, duration and delivery modes. Glasgow qualification is worth 140 credits offered at full time basis for 2 years whereas CASS Business School and Birmingham City Business School offers their qualifications either on full time or part time basis, full time running for 1 year and part time running for 2 years at 120 credits each. All the qualifications compared lead to similar educational and employment pathways.

REVIEW PERIOD

This qualification will be reviewed after 5 years upon registration.