

SECTION A						
QUALIFICATION SPECIFICATION						
QUALIFICATION DEVELOPER			Botswana Accountancy College			
TITLE	Bachelor of Arts in Insurance			NCQF LEVEL		7
FIELD	Business, Commerce and Management Studies			SUB-FIELD	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					485	
RATIONALE AND PURPOSE OF THE QUALIFICATION						
<p>RATIONALE:</p> <p>The financial services industry has undergone significant changes in over the last 15 years since the introduction of the Non-Bank Financial Institutions Regulatory Authority Act and the Insurance Industry Act and the International Insurance Act to regulate the establishment, licensing, and operation of insurers in Botswana. The NBFIRA Act introduced minimum qualification requirements for all levels of financial services providers and their representatives in the industry. This has led to an increase in the need for formal qualifications in the financial services field. Although various qualifications in insurance exist at Degree level in Botswana, they are not affiliated to insurance professional bodies locally, regionally and internationally. This qualification satisfies the educational requirements for graduates who wish to apply for the professional designation: Associate member of the insurance institute of Botswana and Associate of the Insurance Institute of South Africa.</p> <p>The current drive to expand and professionalise the insurance industry requires the development of people with general business management skills and an in-depth understanding of the workings of the insurance industry across short-term, long-term insurance as well as retirement funds. The BA Degree in Short term insurance provides a strong foundation of knowledge of the key principles, rules and theories that underpin the insurance industry. The qualification responds directly to the Human Resource Development Council's (HRDC) human capital development strategy as it relates to the financial services sector. At a conference organized by the Insurance Institute of Botswana in 2018, the President of the institute commented on the need to professionalize the industry supported by highly trained and qualified insurance professionals. Various participants at this conference made observations to the effect that many Insurance practitioners in</p>						

Botswana end up in the industry by accident and not by design and therefore this qualification addresses the need to deliberately develop insurance professionals from secondary school level. Additionally, the qualification also broadens employment and entrepreneurial access to the insurance industry and further minimises costs associated with training young professionals in this field outside the country.

The financial services industry serves as the backbone of any thriving economy and this qualification compliments government efforts to grow the economy. The Botswana market needs professional risk advisers to assist businesses in managing both the downside and upside risks as part an entity's broader risk management strategy to support business growth.

In a recent needs analysis that assessed the relevance of the Bachelor's in Insurance qualification, about 89.4 % of the respondents indicate that the qualification is relevant to the human resources needs in Botswana. The results also show that the Insurance qualification is deemed to be in high demand by 61.7% of the respondents, with only 4.3 % indicating that the demand is low. The qualification with specialty in short-term Insurance is a professional qualification providing an enhanced understanding of insurance practice, both technical subject matter and overall application skills to enhance employment prospects in the insurance industry. Although the overall focus of the qualification is in short-term insurance, learners are exposed to both long-term insurance and retirement funds for the first one (1) year of their studies to equip them with intermediate knowledge of the entire insurance industry. Exposure to all sectors of the industry is aimed at stimulating interest and awareness in other sectors of the industry and to enhance employment and entrepreneurial opportunities for graduates.

The qualification provides eligibility to apply for a recognized associate membership of regional and international insurance professional bodies. The target market of the qualification is school leavers and employees working across all sectors of the insurance industry.

Insurance is primarily concerned with the management of risk and learners need to have an in-depth understanding of the risk management process, as well as the identification and measurement of risk in a client's business. The insurance environment is also heavily regulated, and, in this qualification, learners are also exposed to how the legislation impacts management functions in the insurance environment. To apply technical knowledge of insurance, learners also need a solid understanding of the impact of economics on the business environment, and more specifically how economic cycles impact risk financing decisions taken by businesses.

PURPOSE:

The purpose of this qualification is to equip graduates with knowledge, skills and competence to:

- assess potential legal liability for a situation and recommend a suitable insurance product to address the need.
- apply knowledge of legislation, compliance, and ethics in insurance context in Botswana.
- demonstrate an in-depth understanding of the identification and management of risk within the context of short-term insurance
- display insight into the business environment as it impacts on short term insurance.
- demonstrate insight into the purpose and structure of insurance products, as well as the underwriting and claims processes involved.

ENTRY REQUIREMENTS (including access and inclusion)

Minimum entry requirement for this qualification is:

NCQF level 4, Certificate IV (General Education or TVET) or equivalent with passes in English and Mathematics

Recognition of Prior Learning (RPL):

There will be access through Recognition of Prior Learning (RPL) and Credit Accumulation and Transfer (CAT) in accordance with the RPL and CAT National Policies.

SECTION B	
QUALIFICATION SPECIFICATION	
GRADUATE PROFILE (LEARNING OUTCOMES)	ASSESSMENT CRITERIA
1. Assess potential legal liability for a situation and recommend a suitable insurance product to address the need.	<ul style="list-style-type: none"> • Apply knowledge of the legislative framework governing legal liability to explain how legal liability arises in the context of insurance. • Apply the different types of legal liability to recommend a suitable insurance product as part of a risk financing strategy.
2. Apply knowledge of legislation, compliance, and ethics in insurance context in Botswana.	<ul style="list-style-type: none"> • Analyse legislation that impacts on insurance in Botswana to determine the impact and scope of its application to general insurance. • Identify and explain the regulatory role players in the industry and their roles and responsibilities. • Integrate the requirements of relevant legislation and compliance requirements into the business of general insurance. • Demonstrate an understanding of ethical behaviour and the way in which ethics inform behaviour in the insurance practice. • Examine the relationship between ethics and compliance legislation against the background of client interaction, responsible business practice and contribution to an ethical business environment in Botswana. • Display an understanding of the typical ethical dilemmas in the industry with reference to the possible reactions in such scenarios.
3. Demonstrate an in-depth understanding of the identification and management of risk within the context of general insurance.	<ul style="list-style-type: none"> • Explain the risk management process with reference to its role in general insurance. • Explain the relationship between risk management and corporate governance.

	<ul style="list-style-type: none"> Analyse the operations of a business to identify the risks that the business is exposed to in order to propose an insurance solution. Explain the main components of a disaster management plan.
4. Demonstrate insight into the business environment as it impacts general insurance.	<ul style="list-style-type: none"> Apply knowledge of basic economic principles, policies and concepts to identify the impact of international and local economic changes on the business of short-term insurance. Analyse the distribution channels used for general insurance products in Botswana with reference to the traditional role of the broker and broker remuneration. Analyse the unique compliance nature of the insurance business environment with reference to the impact of the environment on traditional management functions. Analyse the principles of Treating Customers Fairly and implemented the insurance environment.
5. Demonstrate insight into the purpose and structure of short-term insurance products, as well as the underwriting and claims processes involved.	<ul style="list-style-type: none"> Identify and analyse the risks covered by specific specialized products. Apply detailed knowledge of the structure and workings of specific specialized insurance products to make a risk financing recommendation to a natural or legal person. Apply knowledge of the principles and practices of underwriting and claims processes to different types of insurance.

SECTION C			
QUALIFICATION STRUCTURE			
FUNDAMENTAL COMPONENT Subjects / Units / Modules / Courses	Module titles	Level	Credits
	Introduction to short term insurance	5	12
	Introduction to long term insurance	5	12
	Introduction to retirement funds	5	12
	Intermediate short-term insurance	6	24
	Intermediate long-term insurance	6	25
	Business Communications	6	20
	Total credits for fundamental modules		105
CORE COMPONENT Subjects / Units / Modules / Courses	Business Calculations	6	12
	Business Organisation	6	16
	Intermediate retirement funds	6	24
	Insurance Law	7	24
	Personal insurance practice	7	24
	Risk Management	7	24
	Commercial Insurance practice	7	24
	Liability insurance	7	24
	Property insurance	7	24
	Legal framework	7	24
	Claims management	7	24
	Professional Practice in Insurance (Industrial attachment)	7	40
	Total credits for core modules		284
ELECTIVE COMPONENT Subjects / Units / Modules / Courses	Select four (4) modules:		
	Transportation insurance	7	24
	Motor insurance	7	24
	Specialist insurance (Aviation, Marine, Construction & Engineering)	7	24
	Interruption insurance	7	24
	Reinsurance	7	24

	Insurance intermediaries	7	24
	Total credits for elective modules		96
Total credits			485

Rules of combinations, Credit distribution (where applicable):

Credit distribution

The qualification consists of six (6) fundamental modules; twelve (12) core modules and six (6) electives. In the six (6) electives, learners are required to choose four (4) at level 7. The total credit of the qualification is 485.

The credit combination for this qualification comprises of 36 credits at level five (5), 121 credits at level six (6) and 328 credits at level seven (7).

The structure of the qualification is designed in this manner to allow graduates to attain recognition and associate membership from the Insurance Institute of South Africa and Insurance Institute of Botswana.

Level and credit	Compulsory	Elective
Level 5 – 36 credits	36	--
Level 6 – 121 credits	121	--
Level 7 – 328 credits	232	96
Total – 485 credits	389	96

ASSESSMENT AND MODERATION ARRANGEMENTS

ASSESSMENT ARRANGEMENTS

Formative Assessment (60%)

Formative assessment or continuous assessment contributing towards the award of credits should be based on module (unit) outcomes.

The contribution of formative assessment to the final grade shall be 60%.

Summative Assessment (40%)

Candidates may undergo assessment including written and practical examinations or projects. The final assessment for each module (unit) contributes 40% of the final mark for that module.

Assessment shall be carried out by BQA registered and accredited Assessors.

Moderation Arrangements

Internal and external moderators to be engaged will be BQA accredited subject specialists in relevant fields with relevant industry experience and academic qualifications.

Both internal and external moderation shall be done in accordance with applicable policies and regulations.

RECOGNITION OF PRIOR LEARNING (if applicable)

There shall be provision for award of the qualification through Recognition of Prior Learning (RPL) in accordance with institutional Policies in line with the National RPL Policy.

Credit Accumulation and Transfer

Candidates may submit evidence of credits accumulated in related qualification in order to be credited for the qualification they are applying for.

PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)

Horizontally, this qualification articulates into:

Bachelor's Degree in Economics with a major in Insurance, at NCQF Level 7.

Bachelor's Degree in Risk Management, at NQF Level 7.

Vertically, this qualification articulates with:

Bachelor's (Hons) in Risk Management, at NCQF Level 8

Post graduate certificate/Diploma in Risk management

In terms of the Insurance profession, graduates can earn the designation of Associate member as awarded by the Insurance Institute of South Africa (IISA).

EMPLOYMENT PATHWAYS

On successful completion of this qualification the holder may be absorbed in the job market as:

- broker consultant

- claims manager
- insurance administrator
- insurance broker
- loss adjuster
- insurance assessor
- reinsurance
- underwriting or claims manager
- insurance risk manager.

QUALIFICATION AWARD AND CERTIFICATION

Minimum standards of achievement for the award of the qualification

A candidate is required to achieve the stipulated **485** total credits to be awarded the qualification in accordance with the standards prescribed for the award. The Candidate should pass all the **Fundamental, Core** and **4 Electives** modules.

Certification

Candidates meeting the prescribed credit requirements will be awarded with the **Bachelor of Arts in Insurance** certificate.

REGIONAL AND INTERNATIONAL COMPARABILITY

This qualification compares to international qualifications in terms of outcomes and assessment criteria, degree of difficulty and notional learning time. It has been benchmarked against:

1. Milpark Education (South Africa) - Bachelor of Commerce (with a major in Short-term insurance), worth 370 Credits. The current drive to expand and professionalise the short-term insurance industry in South Africa requires the development of people with general business management skills and an in-depth understanding of the workings of the short-term insurance industry. Milpark Education's Bachelor of Commerce with a major in Short-term Insurance provides a strong foundation in general business principles and the required accounting, marketing, economic and quantitative skills, whilst the elective modules allow the student to acquire detailed knowledge of the key principles, rules and theories that underpin the short-term insurance industry.

2. Trinidad and Tobago Insurance Institute (TTII) - The BSc Insurance and Risk Management

Degree is a FULL-TIME three-year programme taught through the University of the West Indies Evening University (EU).

“With programmes designed to meet the needs of the corporate world, the EU sets the environment for the modern-day workforce to achieve their personal goals while becoming a value-adding employee. This offering allows students to graduate in the same time period as their day-time counterpart.”

Analysis:

The proposed qualification compares favourably with the ones benchmarked as above because it follows similar structure and credit value. The exit-level outcomes cover similar scope and depth and are aligned to the exit-level descriptors for the proposed qualification. However, what sets it apart from the qualifications examined is that there is provision for development of attributes such as knowledge and application of skills and competencies in specialist insurance in Aviation, Marine, Construction and Engineering sectors.

Comparison factor	Institutions	
	Milpark Education (South Africa)	Trinidad and Tobago Insurance Institute
Title	Bachelor of Commerce (with a major in Short-term insurance)	Bachelor of Business Administration (Insurance) (Honours)
Credit value	370	360
Unique Content	Contains modules in economics and principles of accounting which are not part of the BA in Insurance	Contains modules in Economics, Insurance accounting, Business strategy, Information and business ethics which are not part of the BA in Insurance
Minimum duration	Three (3) years	Three (3) years
	<ul style="list-style-type: none"> • Induction to Business Studies* • Business Numeracy* • Principles of Accounting 	LEVEL I <ul style="list-style-type: none"> • Introduction to Management • Introduction to Insurance

<p>Modules</p>	<ul style="list-style-type: none"> • Introduction to Business Management • Principles of Microeconomics • Legal Framework* • Principles of Macroeconomics • Applied Financial Accounting • Business Law • Personal Lines Insurance* • Intermediate Macroeconomics • Commercial Lines Insurance** • Marketing Management Practice • Management and Leadership • Liability Insurance** • Short-term Insurance Environment* • General Management • International Economics • Risk Management • Commercial Property and Business Interruption Insurance** • Reinsurance** • Advanced Insurance Products** • Case Study** <p>** Denotes specialist modules relating to major.</p>	<ul style="list-style-type: none"> • Introduction to Microeconomics • Introduction to Macroeconomics • Mathematics for Economics • Introduction to Statistics • Introduction to Financial Accounting • English for Academic Purposes <p>LEVEL II</p> <ul style="list-style-type: none"> • Principles of Marketing • Management Information Systems • Organizational Behaviour • Quantitative Methods • Financial Management I • Business Law • Insurance Law • Life and Health Insurance and Pensions • Motor and Property Insurance <p>PLUS: Two (2) additional Level II / III courses to be selected with the approval of the Head of Department</p> <p>LEVEL III</p> <ul style="list-style-type: none"> • Entrepreneurial Studies • Business Strategy & Policy • Ethics in Business • Liability Insurance
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		<ul style="list-style-type: none"> • Insurance Regulations and Market Conduct • Risk Management in Insurance • Underwriting and Claims Management • Insurance Accounting <p>Plus: Recommended Elective</p> <ul style="list-style-type: none"> • Insurance Accounting <p>Any one (1) other additional Level II / III course to be selected with the approval of the Head of Department</p>
REVIEW PERIOD		
The qualification will be reviewed every 5 years.		