

BQA NCQF Qualification Template

DNCQF.FDMD.GD04

Issue No.: 01

QUALIFICATION SPECIFICATION							SECTION A
QUALIFICATION DEVELOPER	BA ISAGO University						
TITLE	Bachelor of Commerce in Risk Management and Insurance				NCQF LEVEL	7	
FIELD	Business, Commerce and Management Studies		SUB-FIELD	Risk Management & 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	480						
RATIONALE AND PURPOSE OF THE QUALIFICATION							
<p>Risk Management and Insurance has been identified by the Human Resource Development Council (HRDC, Report 2016) as one of the top occupations in high demand across the different sectors of the economy, including tourism and business and financial services. The report identifies the need for local skills development and training in specialised areas such as risk assessment, claims management, underwriting and reinsurance. According to the HRDC report, people with these skills are scarce and the market heavily relies on imported labour. Therefore, the need to train the locals with the aim to localise these occupations in the near future. Moreover, risk management and insurance have been prioritized based on the sub-sector's potential for growth and the creation of employment. Furthermore, there is a need to develop human capital for the sustainable development of the country. (Botswana Vision 2036:13)</p> <p>Although there has been an identified need, there is currently no institution in Botswana offering a degree qualification in risk management and insurance. Therefore, the Bachelor of Commerce Degree in Risk Management and Insurance seeks to close this gap by preparing graduates for direct entry into the insurance industry. The purpose of this qualification is to prepare students to be able in future to help businesses and individuals to foresee potential risks and minimize losses. It provides students with a strong foundation of</p>							

knowledge of the insurance industry which enables them to match insurance products for the identified risks.

The qualification prepares candidates for direct entry jobs, where they would be able to identify and evaluate various sources of risk affecting local, regional and global businesses. Furthermore, the qualification develops students' technical capacity, objective reasoning, and contextual overview for roles within the growth areas of risk management and insurance offering them opportunities to obtain proficiency in risk management and insurance concepts as they are applied to servicing both commercial and personal insurance needs. Upon completion, graduates will be involved in loss prevention activities that help individuals and businesses to reduce the likelihood of negative events and minimizing losses. Insurance agents and customer service representatives are the front line in the business of risk management. They match proper insurance products to the risks and needs of individuals and businesses. Risk analysts and risk managers identify and analyze potential risks, and work with others both inside and outside of their organization to treat the risks. Risk treatment may include creative approaches to control, prevent, and reduce the losses that can result from various risks, which may or may not include risk transfer arrangements such as insurance. As underwriters; they evaluate insurance applications, analyze the risks and determine an appropriate scope of coverage and price. Claims professionals investigate the circumstances of incidents, determine insurance coverage, and settle claims to help individuals and businesses rebuild and get back to normal after a negative event. They are directly responsible for making the insured whole again. Risk and insurance activities include a number of other activities that are common to many industries, such as data analytics, accounting, information technology, marketing, customer service, and more.

PURPOSE

The purpose of this qualification is to enable graduates to:

- Help businesses and individuals to foresee potential risks and minimize losses.
- Match insurance products for the identified risks.
- Identify and evaluate various sources of risk affecting local, regional, and global businesses.
- Develops technical capacity, objective reasoning, and contextual overview for roles within the growth areas of risk management and insurance offering them opportunities to obtain proficiency in risk management and insurance concepts as they are applied to servicing both commercial and personal insurance needs.

ENTRY REQUIREMENTS (including access and inclusion)

Minimum entry requirement for this qualification is a:

Certificate IV, NCQF level 4 (General Education or TVET) or equivalent

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.

QUALIFICATION		SPECIFICATION
SECTION B		
GRADUATE PROFILE (LEARNING OUTCOMES)	ASSESSMENT CRITERIA	
1. Implement an overall risk management process for the organization.	1.1 Define risk management concepts 1.2 Identify the various risks faced by an organization 1.3 Explain the various risk control measures available 1.4 Quantify the organization's risk appetite 1.5 Design a risk management program for a business organization. 1.6 Compare estimated risks with criteria established by the organization 1.7 Develop appropriate procedures and processes to implement risk policies. 1.8 Formulate risk management strategies for insurance and financial sectors	
2. Apply the fundamental legal principles that are reflected in insurance contracts to process insurance claims.	2.1 Summarize the main features of insurance contracts 2.2 Analyze the insurance contract provisions. 2.3 Interpret the general principles applicable to insurance contracts. 2.4 Distinguish insurance contracts from other types of contracts.	

<p>3. Analyze graphical statistical insurance data.</p>	<p>3.1 Apply the underlying analytical principal techniques in financial insurance planning and decision-making.</p> <p>3.2 Apply statistical skills to interpret graphic insurance data.</p> <p>3.3 Calculate expected values and variances in insurance mortality tables</p> <p>3.4 Use statistical distributions to construct the survival functions of the given demographic data.</p> <p>3.5 Predict future demographic trends using the information provided on mortality tables.</p>
<p>4. Apply the main regulatory and legal requirements applicable to the transactions of insurance business.</p>	<p>4.1. Infer the key principles that regulate the insurance industry.</p> <p>4.2. Explain the major reasons for insurance industry regulation.</p> <p>4.3. Apply legislature and case law analysis approaches to solve legal insurance cases.</p> <p>4.4. Explain the fundamental legal principles that are reflected in insurance contracts.</p> <p>4.5. Assess the opportunities and constraints offered by the key regulatory provisions as applied to the insurance market.</p> <p>4.6. Demonstrate how the insurance industry regulatory authority is structured.</p> <p>4.7. Summarize licensing requirements for Insurers.</p>

<p>5. Provide leadership in the risk management and insurance work environment</p>	<p>5.1 Display management skills in the risk management and insurance sector</p> <p>5.2 Establish a risk management functions in an organization.</p> <p>5.3 Monitor compliance with relevant regulations in the insurance and risk management industry</p> <p>5.4 Establish appropriate mechanisms and activities to mitigate risks arising from remuneration arrangements and incentive structures.</p> <p>5.5 Provide regular training on risk management and insurance professional practice to staff</p>
<p>6. Establish a professional code of conduct within the organization in accordance with the industry's established standards.</p>	<p>6.1 Analyze risk management and insurance practices, standards, statutes and regulations</p> <p>6.2 Develop an organization's risk management and insurance code of practice.</p> <p>6.3 Apply the relevant national and international code of practice in business transactions</p> <p>6.4 Measure compliance through internal and external audits.</p> <p>6.5 Review insurance policies to ensure compliance to regulatory standards</p>
<p>7. Develop strategic partnerships within the risk management and insurance industry</p>	<p>7.1 Identify potential strategic partners within the industry.</p> <p>7.2 Liaise with other insurance players in the industry.</p> <p>7.3 Present ideas clearly adjusting terminology to meet the needs of the audience</p> <p>7.4 Solve complex problems in the insurance market applying insurance principles learnt.</p>
<p>8. Contribute to the advancement of the insurance</p>	<p>8.1 Identify research problems relating to the</p>

profession through participation in research.	<p>insurance industry</p> <p>8.2 Collect data relevant to the research objectives using varied means</p> <p>8.3 Analyze data using various techniques and methods in a way that provides information that justifies the rationale</p> <p>8.4 Develop research findings and communicate to decision makers.</p> <p>8.5 Reflect on the implications of research findings on insurance practices.</p>
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QUALIFICATION STRUCTURE		SECTION C	
FUNDAMENTAL COMPONENT	Title	Level	Credits
Subjects / Units / Modules / Courses	Principles Of Business Management	5	8
	Financial Mathematics	5	8
	Introduction to Accounting	5	8
	Principles of Economics	5	8
CORE COMPONENT	Accounting 1A	6	10
	Commercial Law	6	12
	Quantitative Analysis for Business I	6	10
	Principles of Microeconomics	6	10
	Introduction to Risk Management	6	12
	Peace, Leadership and Conflict Management	7	10
	Accounting 1B	7	12
	Principles Of Macroeconomics	7	12
	Insurance Law	7	12
	Risk and Insurance	7	12
	Quantitative Analysis for Business II	7	12
	Business Communication and Information Technology	7	12
	Liability Insurance	7	12
	Property and Transportation Insurance	7	12

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	Enterprise Risk Management	7	12
	Life Insurance	7	12
	Financial Management	7	12
	Health and Disability Insurance	7	12
	Reinsurance	7	12
	Retirement Funding	7	12
	Research Methods in Insurance	7	12
	Microfinance	7	12
	Computer Packages and Applications In Insurance	7	12
	Industrial Attachment	7	60
	Insurance and the Commercial Environment	8	12
	Corporate Strategy and Decision Making	8	12
	Financial Markets, Institutions and Regulation	8	12
	Operational Risk Management	8	12
	Research Project	7	24
	Investment and Portfolio Management	8	12
	Strategic Marketing of Insurance Services	8	12
	Financial Risk Management	8	12
	Accounting and Financial Analysis for Insurance	8	12
ELECTIVE COMPONENT Subjects / Units / Modules /Courses	<i>Not Applicable</i>		
Rules of combinations, Credit distribution (where applicable):			
Level 5 = 32 credits Level 6 = 54 credits Level 7 = 298 credits Level 8 = 96 credits Total credits = 480 The credit combination of this qualification is made up of 32 fundamental component and 448 from the			

core component.

ASSESSMENT & MODERATION ARRANGEMENTS

FORMATIVE ASSESSMENT (60%)

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

SUMMATIVE ASSESSMENT (40%)

The contribution of summative assessment to the final grade shall be **40%**

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 the award of the qualification through Recognition of Prior Learning (RPL) in accordance with institutional policies in line with the National RPL Policy.

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

PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)

Learning Pathways

Horizontal Articulation:

- Bachelor of Commerce in Banking and Finance
- Bachelor of Business Administration
- Bachelor of Business Management
- Bachelor of Business Leadership
- Bachelor of Entrepreneurship
- Bachelor of Commerce in Business Management
- Bachelor of Commerce in Economics
- Bachelor of Commerce in Actuarial Science
- Bachelor of Commerce in Insurance Science

Vertical Articulation

- Master of Commerce in Banking and Financial Risk Management
- Master of Business Administration
- Master of Business Leadership
- Master of Commerce in Risk Management of Financial Markets
- Master of Commerce in Applied Risk Management
- Master of Commerce in Insurance Science
- Master of Commerce in Risk Management and Insurance
- Master of Commerce in Finance and Investment Management

Employment Pathways

- Risk Management Consultant
- Risk Manager/Analyst
- Claims Investigator
- Compliance Officer
- Investment Analyst
- Insurance Broker
- Internal Auditor
- Business Development Manager /Advisor
- Project Manager
- Insurance Underwriter
- Loss Assessor and Adjustor
- Employee Benefits Administrators
- Stock Broker

QUALIFICATION AWARD AND CERTIFICATION

To be eligible for the award, candidates must have successfully completed all the fundamental and core modules and in the process obtained a minimum 480 credits, to be awarded the **Bachelor of Commerce in Risk Management and Insurance**.

REGIONAL AND INTERNATIONAL COMPARABILITY

The qualification was benchmarked regionally and internationally against the following:

- Bachelor's Degree in Risk Management & Insurance –Great Zimbabwe University Zimbabwe.
- Bachelor's Degree in Insurance and Risk Management –WITTS UNIVERSITY –South Africa.
- Bachelor's Degree in Insurance and Risk Management- Missouri University -U.S.A.

The Bachelor of Commerce in Risk Management and Insurance generally compares well with similar qualifications offered by regional and international Universities. The structure of all the qualifications and the modules covered are aimed to develop career-ready risk management and insurance professionals and address challenges as well as develop products and strategies to mitigate risk. Furthermore, the proposed qualification generally compares well with all these qualifications studied since the exit outcomes cover similar scope and depth and are aligned to exit-level descriptors typical of this level and type of qualification. In addition, all the qualifications are placed at NQF Level 7. Another similarity relates to the assessment criteria which covers both aspects of formative and summative assessment.

Despite the notable similarities, there are differences in relation to duration, opportunities for internship and credit values. The University of WITTS offers the degree qualification for a duration of 3 years, whereas the Great Zimbabwe University and Missouri University qualifications are offered over years. However, the proposed qualification would run for 4 and a half years.

There are also variances in the credit value, the qualification offered by the University of WITTS carries a total of 360 credits, Great Zimbabwe University 460 credits and Missouri University 45 credits. This is against the 480 credits for the proposed Bachelor of Commerce in Risk Management and Insurance.

Furthermore, there are variations in terms of the industrial attachment component, while the proposed qualification provides for a compulsory industrial attachment, other Universities offers it as an optional component for 6 months,

REVIEW PERIOD

This qualification will be reviewed after 5 years upon registration.