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SECTION A: QUALIFICATION DETAILS														
QUALIFICATION DEVELOPER (S)		ABM UNIVERSITY COLLEGE												
TITLE	DIPLOMA IN INSURANCE AND RISK MANAGEMENT										NCQF LEVEL	6		
FIELD	BUSINESS, COMMERCE AND MANAGEMENT STUDIES			SUB-FIELD			RISK MANAGEMENT			CREDIT VALUE	260			
New Qualification						X		Review of Existing Qualification						
SUB-FRAMEWORK		General Education					TVET					Higher Education		X
QUALIFICATION TYPE	Certificate	I	II	III	IV	V		Diploma	X	Bachelor				
	Bachelor Honours			Post Graduate Certificate					Post Graduate Diploma					
	Masters					Doctorate/ PhD								
RATIONALE AND PURPOSE OF THE QUALIFICATION														
<p>RATIONALE:</p> <p>The HRDC Study report 2015/2016 identified that there is a national demand for the program, due to prevalent economic changes and dynamic market changes in business in both private and public sector. This situation presented a case for the need for having risk management expertise at Technical Level for robust Risk and Insurance analysis, integral to major business decisions leading to adoption of major risks, which need to be both financed and managed at specific technical and quantity levels. There is also a need to</p>														

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effectively identify and analyse potential risks for purposes of minimization of losses, elimination and transfer of risk of losses through well informed Insurance practices.

With the advancement of systems and the complexity thereof, it is pivotal to develop industry players who are versed in diagnosing, assessing, and ideating intervention and mitigations that address the emerging issues. The Non-Bank Financial Institutions Regulatory Authority Act of 2006 serves as one of the backdrops into this reality, erecting an entity to mitigate the oversight issues in the non-banking financial sector – a risk that could have resulted in dire consequences on market ethics, competition, and subsequently the evolution of the sector and its downstream effects on the general population serviced by the sector. It therefore comes as no surprise that competencies provided by this qualification are a necessity in the market as it stands today.

PURPOSE:

The purpose of this qualification is to produce graduates with knowledge, skills and competences to:

- Synthesize the contextual paradigms through which risk exists, and the mitigations insurance plays in circumventing those risks.
- Diagnose the risk factors within an industry in their various aspects (i.e operational, administrative, policy and process related etc.).
- Conceptually inform interventions towards minimizing and thwarting risk factors
- Derive processes that monitor and evaluate the efficacy of interventions and mitigations.

ENTRY REQUIREMENTS (including access and inclusion)

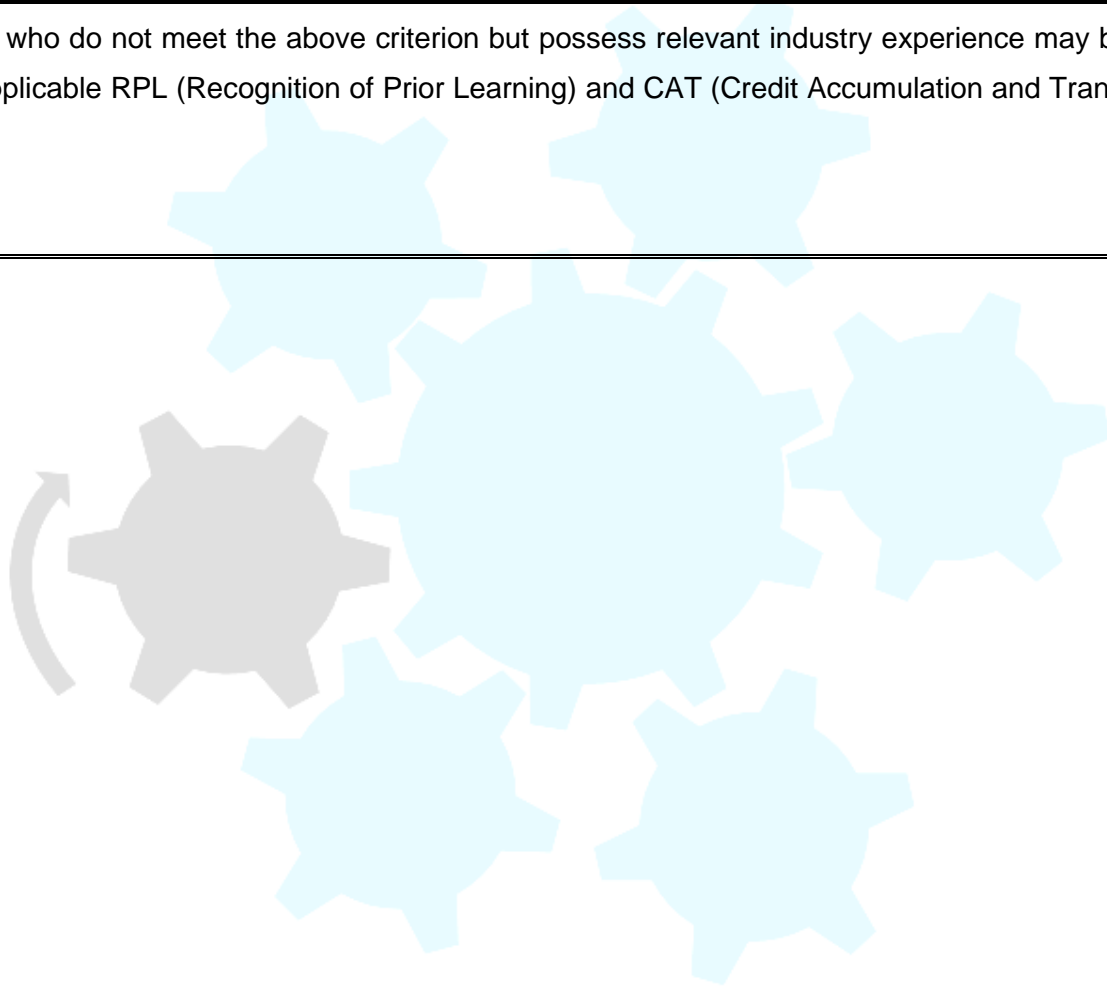
▪ **Minimum Entry Requirements**

NCQF Level IV or equivalent (General Education or TVET) shall be required for candidates to be accepted into the Diploma in Insurance and Risk Management.


▪ **Recognition of Prior Learning (RPL)**

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Applicants who do not meet the above criterion but possess relevant industry experience may be considered through applicable RPL (Recognition of Prior Learning) and CAT (Credit Accumulation and Transfer) National policies.



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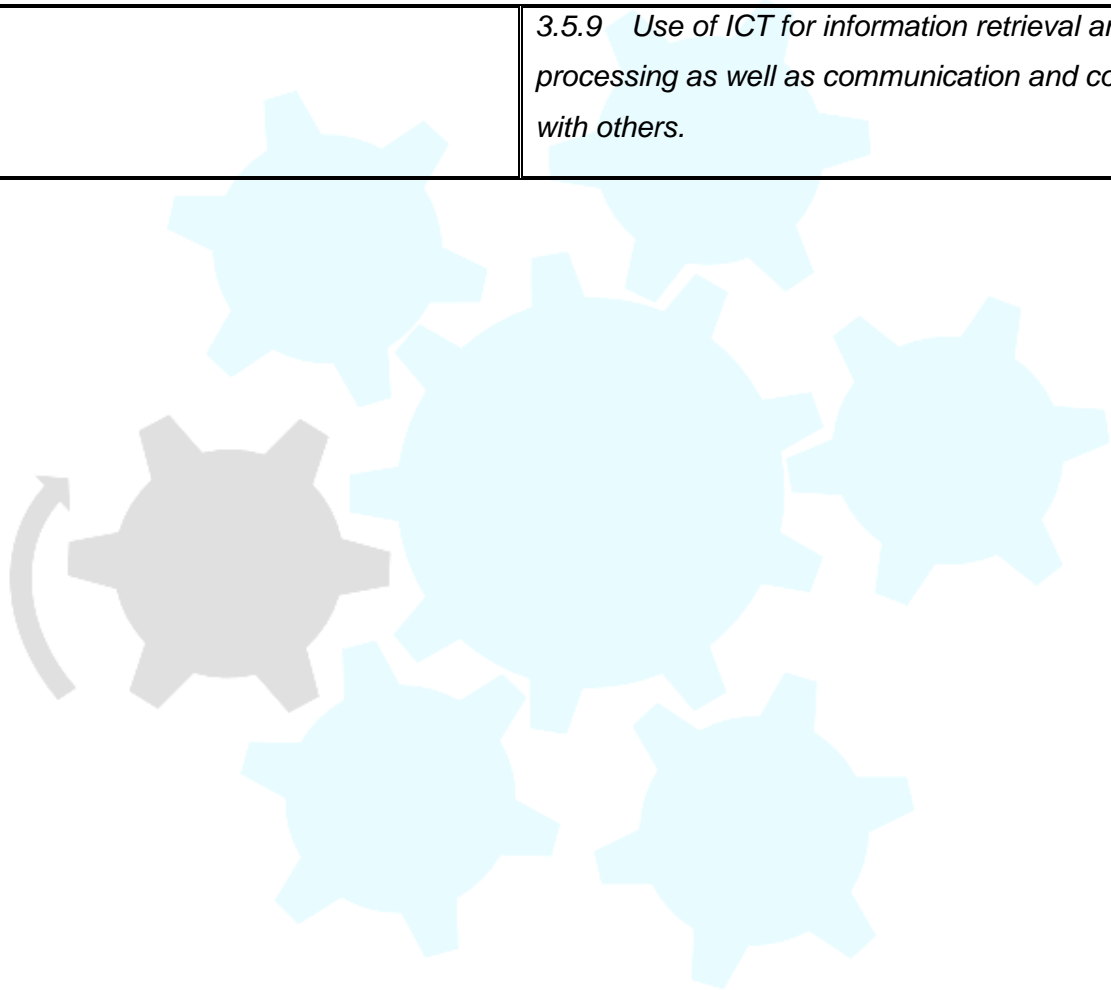
SECTION B QUALIFICATION SPECIFICATION	
GRADUATE PROFILE (LEARNING OUTCOMES)	ASSESSMENT CRITERIA
<p>3.1 To provide technical expertise in Enterprise Risk Management.</p> 	<p>3.1.1 Research, Identify, Measure, Assess and Prepare Risk Management Plans, using appropriate methods relevant to specific businesses.</p> <p>3.1.2 Report on major risks and their potential impact in a systematic, professional, informative and appropriate way should be demonstrated.</p> <p>3.1.3 Application of the ethics and compliance rules regulations and standards of conducting business in a leadership role is reflected.</p> <p>3.1.4 Should demonstrate technical skills and value adding skills to all business operations as far as risk management and Risk Transfer in Insurance is concerned.</p>
<p>3.2 Demonstrate in-depth knowledge of Risk measurement and analysis of potential impact.</p>	<p>3.2.1 Demonstrate highest level of skill and technical competency in mathematical and analytic ability.</p> <p>3.2.2 Demonstrate competency in business analysis and benchmarking.</p> <p>3.2.3 Carry out situation or environmental risk analysis (PESTLE Approach).</p> <p>3.2.4 Participate in overall analysis of the social /economic landscape of business.</p>

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3.3 Adopt a Project Management approach (Managing by Projects) in Project based Risk Analysis.	<p>3.3.1 Competency in technical Project Management skill and methodologies.</p> <p>3.3.2 Capability in Project team participation.</p>
3.4 Demonstrate Excellent team participation.	<p>3.4.1 demonstrate mature capability and professional demeanour for team participation.</p> <p>3.4.2 capability to champion teams at technical level.</p>
3.5 Demonstrate competence in the BQA-recommended 21st Century Employability Skills	<p>3.5.1 Communicate with clients, colleagues and others using appropriate methods and techniques.</p> <p>3.5.2 Carry out measurement and calculations using appropriate equipment and formulae as required.</p> <p>3.5.3 Demonstrate requisite skills and attitudes for teamwork and a sense of collective responsibility for achievement of team goals and objectives.</p> <p>3.5.4 Identify the problems and take remedial Actions and / or appropriate decisions for resolving problems.</p> <p>3.5.5 Identify opportunities and initiate or suggest ideas and actions to improve efficiency as appropriate.</p> <p>3.5.6 Demonstrate knowledge and understanding of Health and Safety requirements and related personal obligations.</p> <p>3.5.7 Plan and organize activities and tasks to achieve efficiency.</p> <p>3.5.8 Evaluate own actions or performance and make judgements about what to do to improve.</p>

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	<p><i>3.5.9 Use of ICT for information retrieval and processing as well as communication and collaboration with others.</i></p>
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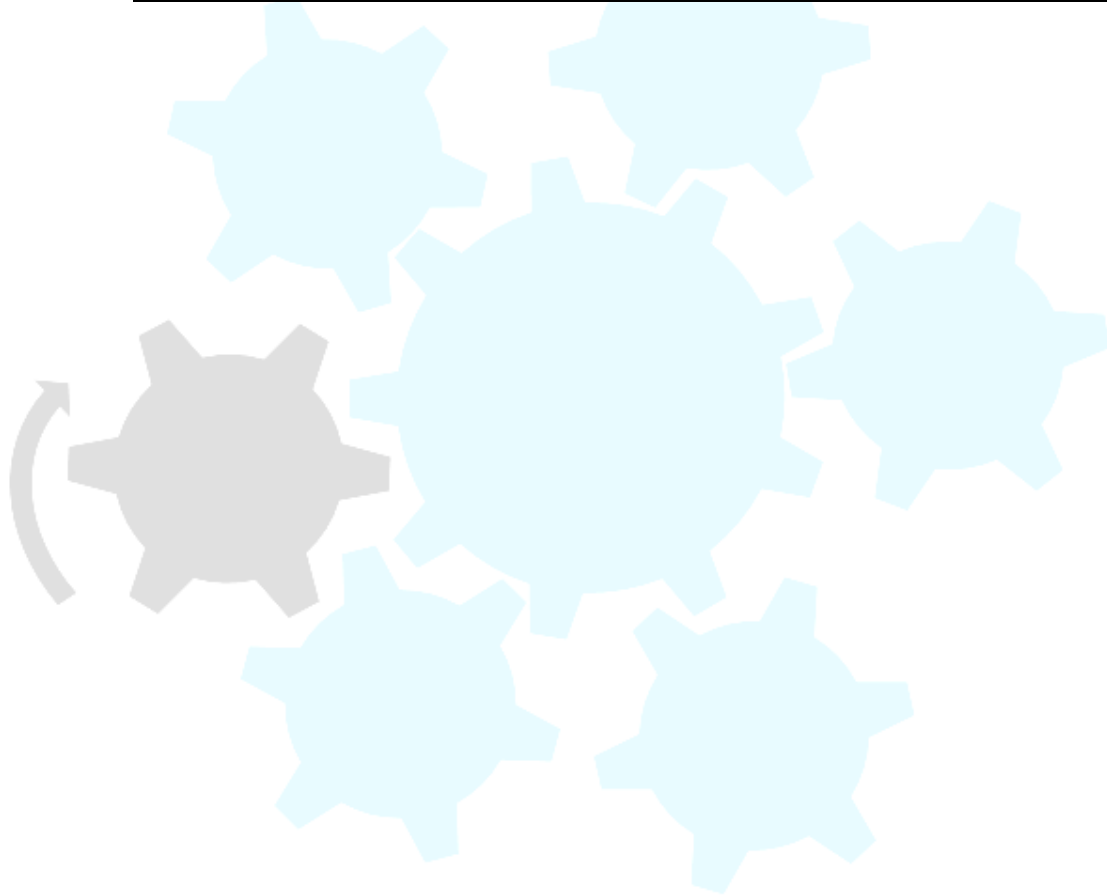
SECTION C	QUALIFICATION STRUCTURE				
COMPONENT	TITLE	Credits Per Relevant NCQF Level			Total (Per Subject/ Course/ Module/ Units)
		Level [4]	Level [5]	Level [6]	
FUNDAMENTAL COMPONENT <i>Subjects/ Courses/ Modules/Units</i>	Computer Application and Appreciation		12		12
	Computer Business Application		12		12
	Communication and Study Skills		10		10
	Introduction to Business		12		12
	Introduction to Economics		12		12
	Business Mathematics		12		12
	Business Law		12		12
	Emotional intelligence and Self Realization		10		10
	Entrepreneurship			12	12

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CORE COMPONENT <i>Subjects/Courses/ Modules/Units</i>	Business Statistics			12	12
	Human Resources Management			12	12
	Financial Management			12	12
	Research Methods			12	12
	Leadership Development			12	12
	Auditing 1			12	12
	Introduction to Accounting			12	12
	Financial Accounting			12	12
	Cost Accounting			12	12
	Introduction to Insurance and Risk Management			12	12
	Enterprise Risk Management			12	12
	Insurance Practice			12	12
	Disaster Management			12	12
ELECTIVE/ OPTIONAL COMPONENT <i>Subjects/Courses/ Modules/Units</i>	None				

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SUMMARY OF CREDIT DISTRIBUTION FOR EACH COMPONENT PER NCQF LEVEL	
TOTAL CREDITS PER NCQF LEVEL	
NCQF Level	Credit Value
5	92
6	168
TOTAL CREDITS	260
Rules of Combination: (Please Indicate combinations for the different constituent components of the qualification)	
<p>To achieve this qualification graduates should have completed 260 credits which comprises fundamental, and core components as follows:</p> <ol style="list-style-type: none"> 1. Fundamental Component (92 CREDITS) 2. Core Component (168 CREDITS) 	

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ASSESSMENT ARRANGEMENTS

Formative Assessment

All assessments, formative and summative, leading/contributing to the award of credits or a qualification should be in accordance with the prescribed by BQA guidelines.

Formative assessment

Formative assessment or continuous assessment contributing towards the award of credits should be based on course outcomes. The contribution of formative assessment to the final grade shall be **60%**.

Summative assessment

The final examination for each course contributes **40%** of the final mark for that course.

To pass a course, a candidate must achieve **a minimum of 50%**.

MODERATION ARRANGEMENTS

Internal Moderation

- Internal moderators to be engaged will be BQA accredited subject specialists in relevant fields with relevant industry experience and academic qualifications.
- Internal moderation shall be done in accordance with applicable policies and regulations.

External Moderation

- External moderators to be engaged will be subject specialists in relevant fields with relevant industry experience and academic qualifications.
- External moderation shall be done in accordance with applicable policies and regulations.

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RECOGNITION OF PRIOR LEARNING

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 considered for the qualification they are applying for.

PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)

Learning Pathway

Horizontal articulation

The learner can progress into a qualification at NCQF Level 6 equivalent in related fields such as:

- Diploma Risk Management,
- Diploma Business Management,
- Diploma in Entrepreneurship.

Vertical articulation

The holder may progress to a degree qualification of Level 7 in:

- Bachelor of Commerce Insurance and Risk Management
- Bachelor of Commerce in Risk Management.
- Bachelor of Commerce in Business Management

Employment Pathways

Employment pathways include but not limited to:

- Enterprise Risk Management Analyst,
- Safety Officer,

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- Risk Champion,
- Insurance Analyst,
- Claims Analyst and adjuster,
- Financial Risk Analyst (Commodities, Credit, Interest rates and Foreign Currency)

QUALIFICATION AWARD AND CERTIFICATION

Minimum standards of achievement for the award of the qualification:

A candidate is required to achieve the stipulated a total of **260 credits** to be awarded the qualification.

Certification

Candidates meeting prescribed requirements will be awarded the qualification in accordance with standards prescribed for the award of the qualification and applicable policies.

REGIONAL AND INTERNATIONAL COMPARABILITY

Summary of Similarities and Differences Observed:

This qualification compares with the following:

- University of Denver in Colorado (USA) Diploma in Insurance and Risk Management (NQF Level 6) worth 240 Credits which produces candidates with specialised knowledge and understanding of risk to increase their marketability and potential for success across a wide range of industries.
- University of South Africa, Diploma in Risk Financing and Short-term Insurance (NQF Level 6) worth 240 credits which develops necessary competencies (knowledge, values and skills) to be

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able to apply the fundamental concepts, principles and processes in providing risk financing and insurance products and services.

Although the qualifications examined generally follow similar structures and standards, there are significant differences, in that the Universities compared with tend to be more skewed towards insurance than general industry risk management.

Comparability and articulation of the proposed qualification with the ones examined:

The proposed qualification generally compares well with all the 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 as done within the region and beyond as well as competencies required for registration and accreditation with professional bodies such as the Institute of Risk Management (IRM) and ISO 31000. However, what sets it apart from the qualifications examined is that there is provision for development of technical strengths and attributes of both Insurance and Risk Management; over two years of study; whereas Universities compared with provide the qualification as a subsequent qualification after obtaining other diplomas or degrees only, for one year of study.

REVIEW PERIOD

In accordance with the NCQF Policy, the qualification shall be reviewed every five (5) years.