

BQA NCQF QUALIFICATION TEMPLATE

SECTION A: QUALIFICATION DETAILS													
QUALIFICATION DEVELOPER (S)			Botswana Accountancy College										
TITLE		Diploma in Short-term Insurance						NCQF LEVEL		6			
STRANDS (where applicable)		1. 2. 3. 4.											
FIELD		Business, Commerce, and Management Studies						CREDIT VALUE		250			
SUB FIELD		Management Studies											
New Qualification		<input checked="" type="checkbox"/>		Legacy Qualification				Renewal Qualification					
								Registration Code					
SUB-FRAMEWORK		General Education				TVET		Higher Education				<input checked="" type="checkbox"/>	
QUALIFICATION TYPE		Certificate	I	II	III	IV	V	Diploma	<input checked="" type="checkbox"/>	Bachelor			
		Bachelor Honours			Post Graduate Certificate				Post Graduate Diploma				
		Masters					Doctorate/ PhD						
RATIONALE AND PURPOSE OF THE QUALIFICATION													

RATIONALE: Insurance is a dynamic and exciting business that contributes significantly to the economic development of nations. The financial services industry has undergone significant changes over the last 15 years since the introduction of the Non-Bank Financial Institutions Regulatory Authority Act, 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 property and casualty insurance exist at both diploma and degree level in Botswana, they are not affiliated to insurance professional bodies locally, regionally and internationally.

The current drive to expand and professionalise the short-term insurance industry requires the development of people with general business management skills and an in-depth understanding of the workings of the property and casualty insurance industry across short-term, long-term insurance as well as retirement funds. The Diploma in Short-term insurance provides a strong foundation of knowledge of the key principles, rules, and theories that underpin the short-term insurance industry.

The qualifications respond directly to the Human Resource Development Council's (HRDC) human capital development strategy. Insurance has been identified as one of the top priority skills in the HRDC 2023/2024 report. Additionally, the qualification also broadens employment and entrepreneurial access to the short-term insurance industry and further minimises costs associated with training young professionals in this field outside the country.

PURPOSE:

The purpose of the qualification is to equip graduates with advanced knowledge, skills, and competences to:

- i. Apply a systematic body of knowledge appropriate to manage independent insurance work applications.
- ii. Identify, gather, and evaluate information, as well as communicate effectively and appropriately in a broad range of professional work activities relating to short-term insurance services.
- iii. Prepare new business proposals for insurance broking clients.
- iv. Provide technical and supervisory support in property and casualty insurance settings.

BQA NCQF QUALIFICATION TEMPLATE

- v. Recognise the legal requirements related to insurance business transactions and perform duties in compliance with relevant requirements and professional codes of conduct in the short-term insurance sector.
- vi. Apply a business continuity methodology and disaster recovery knowledge in risk management and insurance field.

MINIMUM ENTRY REQUIREMENTS (including access and inclusion)

- a. Certificate IV, NCQF Level 4 or equivalent.
- b. Recognition for prior learning and credit accumulation transfer are recognised for academic admission purposes in line with the college policy.

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SECTION B

QUALIFICATION SPECIFICATION

GRADUATE PROFILE (LEARNING OUTCOMES)

ASSESSMENT CRITERIA

1. Apply a systematic body of knowledge appropriate to manage independent insurance work operations in needs analysis, prospecting and marketing, risk-based underwriting, continuous services, and policy administration.

- 1.1 Analyse the key elements related to indemnity and how this is applied to contracts of insurance.
- 1.2 Assess the principles of contract, agency, and insurable interest and appreciate their place within the insurance market.
- 1.3 Prospect and cross-sale short-term insurance products.
- 1.4 Utilise social media to distribute short-term insurance products.
- 1.5 Apply technological techniques to compute premiums in the short-term insurance industry within the context of the insurance underwriting process.

BQA NCQF QUALIFICATION TEMPLATE

<p>2. Identify, gather, and evaluate information as well as communicate effectively and appropriately in a broad range of professional work activities relating to short-term insurance services.</p>	<p>2.1 Detail the property insurance risk survey process.</p> <p>2.2 Write a report on the fire and theft insurance risk survey exercise.</p> <p>2.4 Apply advanced technological techniques to provide to classify individual and corporate clients.</p> <p>2.4 Recommend risk improvement precedent to insurance policy coverage.</p> <p>2.5 Provide advice to clients on the insuring clause, warranties, terms, and conditions precedent to the liability of the short-term insurer.</p> <p>2.6 Disclose general exceptions and specific exceptions on the various major classes of short-term insurance coverage.</p> <p>2.7 Guide clients on the claims settlement process, payments by mistake, and ex-gratia payments.</p>
<p>3. Prepare new business proposals and renewal schedules for both individual and corporate clients.</p>	<p>3.1 Prospect and attract new customers by the short-term insurance company strategy.</p> <p>3.2 Analyse 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>3.3 Develop insurance offers according to customer's needs.</p> <p>3.4 Conduct sales presentations to close sales and handle customer objections.</p>

BQA NCQF QUALIFICATION TEMPLATE

	<p>3.5 Prepare tender documentation on the provision of short-term insurance products for private and public institutions.</p> <p>3.5 Compute the premium payable on specific insurance covers based on clients' information, estimated maximum loss, and physical and moral hazard around the subject matter of insurance.</p>
<p>4. Provide technical and supervisory support in underwriting, claims negotiation and claims settlement of short-term insurance products.</p>	<p>4.1 Draw up an insurance company administrative policy or other documents necessary for the conclusion of an insurance contract.</p> <p>4.2 Design a broker/ agency/ intermediary service level agreement.</p> <p>4.3 Draw up administrative documents following the record-keeping laws and regulations.</p> <p>4.4 Apply advanced techniques to communicate with customers.</p> <p>4.5 Liaise with loss adjustors in claims investigation.</p> <p>4.6 Develop an insurance claims procedure for an organization.</p> <p>4.7 Resolve claim disputes promptly.</p>
<p>5. Comply with relevant legal requirements in the short-term insurance business and professional codes of conduct in the insurance and financial services sector in client onboarding (Know your Customer), policy administration (Policyholder Protection Rules) and termination of short-term insurance cover.</p>	<p>5.1 Design an underwriting checklist for individual and corporate clients in line with anti-money laundering and combatting the financing of Terrorism policy (AML/CFT) policy.</p> <p>5.2 Develop a customer service charter in line with the Non-bank Financial Institutions Regulatory Authority Administrative Rules- Policyholder Protection rules.</p>

BQA NCQF QUALIFICATION TEMPLATE

	<p>5.3 Adhere to the law of contract and agency concerning insurance brokers and their clients.</p> <p>5.4 Communicate the effect of a breach of an insurance contract term by the insured.</p> <p>5.5 Resolve customer complaints about the customer service charter and Administrative Rules from NBFIRA.</p>
<p>6. Design a business continuity methodology and disaster recovery plan for a broker and short-term insurance company.</p>	<p>6.1. Conduct risk assessment for a short-term insurance company.</p> <p>6.2 Establish objectives and scope of business impact analysis.</p> <p>6.3 Utilise the PDCA model to draw up a business continuity plan.</p> <p>6.4 Implement a business continuity plan.</p> <p>6.5 Monitor and modify the business continuity plan for a short-term insurance company.</p>

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SECTION C	QUALIFICATION STRUCTURE				
COMPONENT	TITLE	Credits Per Relevant NCQF Level			Total Credits
		Level [5]	Level [6]	Level [7]	
FUNDAMENTAL COMPONENT Subjects/ Courses/ Modules/Units	Not Applicable				
CORE COMPONENT Subjects/Courses/ Modules/Units	Basics of short-term insurance	12			12
	Risk Management	12			12
	Underwriting Practice	12			12
	Information Technology Applications in Insurance		15		15
	Short-term Insurance Law		12		12
	Insurance Broking Practice		12		12
	Business Interruption		15		15
	Motor Insurance		12		12
	Goods in Transit Insurance		15		15

BQA NCQF QUALIFICATION TEMPLATE

	Construction Insurance		15		15
	Liability Insurance			20	20
	Aviation and marine insurance			20	20
	Business Ethics and Corporate Governance		15		15
	Claims Management		15		15
	Marketing insurance products and services			24	24
	Principles for Sustainable Insurance			24	24
STRANDS/ SPECIALIZATION	Subjects/ Courses/ Modules/Units	Credits Per Relevant NCQF Level			Total Credits
		Level [5] 36	Level [6] 126	Level [7] 88	250
1.					
2.					

BQA NCQF QUALIFICATION TEMPLATE

Electives	Not Applicable				
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SUMMARY OF CREDIT DISTRIBUTION FOR EACH COMPONENT PER NCQF LEVEL	
TOTAL CREDITS PER NCQF LEVEL	
NCQF Level	Credit Value
5	36
6	126
7	88
8	--
TOTAL CREDITS	250
Rules of Combination: (Please Indicate combinations for the different constituent components of the qualification)	
<p>This qualification consists of 16 compulsory core modules at NCQF Level 6.</p> <p>The credit composition summary of the qualification's rules of combinations is provided below:</p> <p>Level 5 credits: 36</p> <p>Level 6 credits: 126</p> <p>Level 7 credits: 88</p> <p>Credit composition summary:</p> <ul style="list-style-type: none"> Core modules credits: 250 credits. <p>Total credit value for the Qualification: 250 credits</p>	

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ASSESSMENT ARRANGEMENTS

All assessments, formative and summative, leading/contributing to the award of credits or a qualification should be based on learning outcomes and/or sub-outcomes.

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 is 50%

Summative assessment

Candidates may undergo assessment including written final examination for each module which contributes 50 % of the final mark for that module.

To pass a module, a final combined mark of 50% is required.

MODERATION ARRANGEMENTS

There will be provision for internal and external moderation. The assessments will be moderated internally by subject experts within the organization and externally by subject experts outside the institution.

Both internal and external moderation will be done in-line with the moderation policy of the Institution.

RECOGNITION OF PRIOR LEARNING

Recognition of Prior Learning (RPL) RPL will be applicable for consideration for award in this qualification.

CREDIT ACCUMULATION AND TRANSFER

Credit Accumulation (CAT) will be applicable for consideration for award in this qualification.

PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)

Articulation/Progression Pathways (*Nationally and Internationally*)

Horizontal articulation (qualifications of similar level)

- a) Diploma in Life Insurance and Financial Planning
- b) Diploma in Management(Retirement Funds)
- c) Diploma in Risk Management and Insurance
- d) Diploma in Risk Management

Vertical articulation

- a) Bachelor of Commerce in insurance and Pensions Management
- b) Bachelor of Commerce in Risk Management and Insurance
- c) Bachelor of commerce in insurance
- d) Bachelor of Commerce financial Analysis and Fund Management

Employment Pathways

- a) Premium Billing Officer
- b) Underwriting Assistant
- c) Loss Assessor
- d) Loss Adjustor
- e) Claims Adjustor
- f) Customer liaison officer
- g) Financial Advisor/Independent Agent
- h) Underwriting Administrator
- i) Junior Claims Negotiator
- j) Retention Advisor
- k) Personal And Commercial Lines underwriter
- l) Broker Assistant
- m) Operations Administrator

QUALIFICATION AWARD AND CERTIFICATION

To be eligible for conferral of the Diploma in Short-term Insurance award, a student must have accumulated a minimum of 250 credits in accordance with the rules of combination.

A certificate authenticating the award will be issued upon award.

SUMMARY OF REGIONAL AND INTERNATIONAL COMPARABILITY

This qualification was benchmarked regionally against Advanced Certificate in Short-term Insurance (South Africa) and internationally against Diploma in General insurance (Australia).

Similarities observed against benchmarked qualifications include:

1. Title: The proposed qualification title is the same with the Australian one, the two qualifications are specialising in short-term insurance which is also known as general insurance in Australia.
2. NCQF level: The Diploma in Short-term Insurance is pitched at level 6 which is at par with the benchmarked qualifications.
3. Exit learning Outcomes: The Diploma in Short-term Insurance exit learning outcomes are substantial the same as the one benchmarked.
4. Assessment strategies: The Diploma in Short-term Insurance assessment strategy is the same with the Advanced Certificate in Short-term Insurance qualification. Both qualifications follow the integrated assessment strategy that is Formative and Summative assessment.
5. Qualification Award: The qualifications are awarded based on attainment of prescribed credit values.
6. Educational and employment pathways: The qualifications provide for the similar articulation and employment pathways.

Differences observed against benchmarked qualifications include:

1. Title: The names are different, the qualification at Milpark is Advanced Certificate in Short-term Insurance although it is offered at NQF level 6.
2. Duration: The proposed qualification is offered for two years different from the benchmarked programmes which are offered for one year. The only difference is that both at Milpark and Institute of Insurance and Finance learners will first do a certificate for one year before being enrolled for Diploma and Advanced certificate.

BQA NCQF QUALIFICATION TEMPLATE

3. **Credit Value:** The Diploma in Short-term Insurance has 250 credits which is different from Diploma of general insurance with 120 credits at the Institute of Insurance and Finance (Australia). Also, the Advanced Certificate in Short term Insurance offered by Milpark University has 120 credits. Even though the credits are different, they are somewhat equivalent. The entry for the Advanced Certificate in Short-term Insurance is NQF level 5 which accounts for the missing credits. As for the Australian qualification, the difference is brought by the different credit systems between the systems.
4. **Modules:** The Diploma in Short-term Insurance has 16 modules which is the different with the benchmarked qualifications. Out of the 16 modules 9 are similar to the Australian qualification and 5 are similar to the South African qualification. The proposed qualification comprises of 16 core modules. The qualification offered resembles all the modules that are offered by Milpark University (SA), the difference is on two modules-Management and Leadership and Reinsurance. The proposed qualification has additional modules that are not offered by the Institute of Insurance and Finance (Australia) which are building blocks in equipping learners with fundamentals of short-term insurance.
5. **Assessment:** The proposed qualification has both formative and summative assessment, while the benchmarked qualification in Australia has summative assessment only. The proposed qualification aligns well with the principles of outcomes based assessment where formative is given more weight.

REVIEW PERIOD

This qualification will be reviewed after 5 years upon registration.

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For Official Use Only:

CODE (ID)			
REGISTRATION STATUS	BQA DECISION NO.	REGISTRATION START DATE	REGISTRATION END DATE

BQA NCQF QUALIFICATION TEMPLATE

LAST DATE FOR ENROLMENT	LAST DATE FOR ACHIEVEMENT



BOTSWANA
Qualifications Authority