

## BQA NCQF QUALIFICATION TEMPLATE

SECTION A: QUALIFICATION DETAILS																			
<b>QUALIFICATION DEVELOPER (S)</b>			Botswana Accountancy College																
<b>TITLE</b>		Diploma in Long-term Insurance and Financial Planning								<b>NCQF LEVEL</b>		6							
<b>STRANDS (where applicable)</b>		N/A																	
<b>FIELD</b>		Business, Commerce and Management Studies								<b>CREDIT VALUE</b>		240							
<b>SUB FIELD</b>		Finance																	
New Qualification		✓		Legacy Qualification						Renewal Qualification									
										Registration Code									
<b>SUB-FRAMEWORK</b>		General Education						TVET				Higher Education		✓					
<b>QUALIFICATION TYPE</b>		Certificate		I		II		III		IV		V		Diploma		✓		Bachelor or	
		Bachelor Honours						Post Graduate Certificate						Post Graduate Diploma					
		Masters								Doctorate/ PhD									
<b>RATIONALE AND PURPOSE OF THE QUALIFICATION</b>																			
<p><b>RATIONALE:</b> Life insurance is primary contributor to the achievement of the Sustainable development goals. It is an important tool to achieve the United Nation`s Sustainable Development Agenda, its goals and targets (UN,2015). Considering, the three intervention levels will allow providing social and economic protection by way of making high-quality insurance services broadly available. It has been established that life insurance will contribute to the SDGs by providing a buffer to stop the vicious circle of poverty and contributes towards poverty alleviation; build resilience for families, businesses and even</p>																			

infrastructure. Life insurance provides an economic protection mechanism for all and sustains development efforts. Poor quality of life and health hinders social and economic development. Life insurance promotes sustained, inclusive, and sustained growth, full and productive employment and decent work for all. A life insurance policy assists to sustain the cashflow for the family and ensure children's education is not impacted as a coping strategy. It is against this background that the qualification is being proposed. The Human Resource Development Council (HRDC, 2020) published insurance services, financial and investment advisors as one of the top occupations in high demand in Finance and Business services sector. The report identifies the need for local skills development and training in specialised areas such as, insurance services, financial planning and investment advisory. The inclusion of pension fund administrators and investment management professionals in that priority list was informed by the country's national priorities as outlined in the Botswana Vision 2036. Vision 2036 states that development of the human capital is essential in achieving the VISION 2036 pillars, mainly Pillar 1 which calls for Sustainable Economic Development and Pillar 2 which emphasizes the need for Human and Social Development. The two pillars emphasise transformation of Botswana economy to a knowledge-based economy and producing globally competitive human resource as key strategies for driving economic growth and diversification.

### **PURPOSE:**

The purpose of the qualification is to produce graduates with advanced knowledge, skills and competence.

1. Design, administer and manage long-term employee benefit and medical scheme membership in line with policyholder protection rules (PPR) ISO27001 and ISO27701 standards.
2. Administer a long-term insurance claim to determine eligibility of claim according to policy terms and conditions.
3. Apply advanced industry knowledge to develop an investment strategy for life, group retirement fund or medical scheme that complies with prudent investment regulations and financial intelligence Act.

### **MINIMUM ENTRY REQUIREMENTS (including access and inclusion)**

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

## **SECTION B**

## **QUALIFICATION SPECIFICATION**

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GRADUATE PROFILE (LEARNING OUTCOMES)	ASSESSMENT CRITERIA
<p>1. Apply administrative and policyholder protection rules (PPR) in the development of long-term insurance, employee and medical aid benefit for customers.</p>	<p>1.1 Perform needs analysis for personal and corporate client.</p> <p>1.2 Discharge successful underwriting procedure in accordance with internal underwriting policy.</p> <p>1.3 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>1.4 Advise and disclose policy benefit structure to customers in keeping with PPR.</p> <p>1.5 Recommend products that will benefit the needs of customers in with established rules.</p> <p>1.6 Execute and enforce policy rules in accordance with sound insurance principles and practice in the interests of the policyholders and in the public interest generally.</p> <p>1.7 Evaluate existing schemes available and advise clients the best scheme that will meet their needs in line with PPR.</p>
<p>2. Design a customer service charter and protocols line with ISO27001 and ISO27701 standards in the management of personal line and commercial line accounts.</p>	<p>2.1 Implement key roles, responsibilities and management processes used in the management of insurance businesses.</p> <p>2.2 Perform adjustments on customer accounts as per procedure.</p> <p>2.3 Provide ongoing customer service to retain clients.</p> <p>2.4 Effectively manage a client's` portfolio including skills to enhance self-knowledge; personal mastery, managing change.</p> <p>2.5 Challenge existing processes and procedures to improve the customer experience.</p> <p>2.6 Manages a portfolio of customer relationships to ensure that customer outcomes are satisfactorily met.</p>

	<p>2.7 Resolve customer complaints in accordance with the customer service charter and Administrative Rules from the Act.</p> <p>2.8 Implement record keeping and data protection standards in accordance with ISO standards.</p> <p>2.9 Develop practical solutions by applying product knowledge/structuring for a client and apply wealth management tools to propose a financial solution to clients.</p> <p>2.10 Undertakes a root cause analysis of customer complaints and takes appropriate corrective action to prevent recurrence.</p>
<p>3. Formulate a claims handling and settlement procedures in accordance with policy terms and conditions, scheme rules and applicable legislation.</p>	<p>3.1 Assesses both the customer and product provider requirements in relation to complex claims and supports the progress of claims to the mutual benefit of all stakeholders.</p> <p>3.2 Follows organisational policies and procedures where specialists (loss assessors and adjustors) are involved in investigating a claim.</p> <p>3.3 Handles complex claims in line with authority limits and adheres to organisational referral procedures.</p> <p>3.4 Demonstrates an understanding of how different policy wordings impact on the claims handling process.</p> <p>3.5 Interprets policy wordings and conditions to determine the validity of complex claims and advises the claimant accordingly.</p> <p>3.6 Identifies and advises the client of the prescribed or most appropriate mechanism for resolving claims settlement disputes.</p> <p>3.7 Interface with other business functions, for example, underwriting, sales, compliance and Finance.</p> <p>3.8 Monitors the operation of agreements, binding authorities and/or scheme arrangements to ensure that prescribed claims handling procedures are being followed.</p>

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<p>4. Implement investment policy and Prudent Investment regulations as enshrined in the regulatory framework for individuals and institutional investors.</p>	<p>4.1 Analyse the investment alternatives available from the following markets: equity market, capital market, property market, offshore market.</p> <p>4.2 Analyse legislative instruments that govern investment.</p> <p>4.3 Assess risk associated with different risk associated with investment assets.</p> <p>4.4 Align investment strategy with strategic business objectives to effectively reflect your organization's risk profile.</p>
<p>5. Apply knowledge and aspects of legislation, ethics, compliance and organizational protocols in the Long-term insurance environment in accordance with the prescribed requirements of the Financial Intelligence Act.</p>	<p>5.1 Establish Trustee Governance requirements, including risk management, complaints processes and fraud management.</p> <p>5.2 Select and apply appropriate methods, or application processes within the financial planning context.</p> <p>5.3 Use bespoke in-house IT systems and authorised external software to gather, analyse and store information accurately and effectively.</p> <p>5.4 Implement risk-based approach to customer due diligence in terms of FIA.</p> <p>5.5 Formulate and implement a risk management and compliance program to comply with Anti-Money laundering legislation.</p> <p>5.6 Establish and implement internal rules on know your customer (KYC) procedures</p>
<p>6. Develop and implement effective disaster recovery and business continuity plans in line with best practice to safeguard the interests of stakeholders.</p>	<p>6.1 Critically analyse the theory and practice of conducting business continuity analysis using national and international standards.</p> <p>6.2 Apply basic business continuity management principles to develop a business continuity plan.</p> <p>6.3 Draw up a contingency plan.</p> <p>6.4 Implement a disaster recovery plan at departmental level.</p> <p>6.5 Promote recovery of operations after a disaster.</p>

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SECTION C	QUALIFICATION STRUCTURE				
COMPONENT	TITLE	Credits Per Relevant NCQF Level			Total Credits
		Level [ 5 ]	Level [ 6 ]	Level [ 7 ]	
<b>FUNDAMENTAL COMPONENT</b> Subjects/ Courses/ Modules/Units	<b>NOT APPLICABLE</b>				
<b>CORE COMPONENT</b> Subjects/Courses/ Modules/Units	Basics of long-term insurance	12			
	Health insurance	12			
	Business Life Insurance	12			
	Information Technology Applications in Insurance		12		
	Life Underwriting		12		
	Health and Disability insurance		12		
	Ethics for Financial Services Professional		12		
	Risk Management		12		

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	Insurance Company Analysis		15		
	Long-term Insurance Law		15		
	Insurance broking Practice		20		
	Life Claims management		20		
	Financial Service Regulation			15	
	Investment Planning			15	
	Healthcare Financing			20	
	Microinsurance			24	
STRANDS/ SPECIALIZATION	Subjects/ Courses/ Modules/Units	Credits Per Relevant NCQF Level			Total Credits
		Level [ ]	Level [ ]	Level [ ]	
1.					
	N/A				

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<b>Electives</b>					



**BOTSWANA**  
Qualifications Authority



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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	130
7	74
<b>TOTAL CREDITS</b>	<b>240</b>

#### Rules of Combination:

**(Please Indicate combinations for the different constituent components of the qualification)**

To be eligible for graduation the learner must accumulate credits as follows :

Level 5 credits: 36

Level 6 credits: 130

Level 7 credits: 74

Credit composition summary:

- Core modules credits: 240 credits.
- Total credit value for the Qualification: 240 credits.

## 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)

- Diploma in Financial Planning
- Diploma in Management (Retirement Funds)
- Diploma in Insurance and Pensions Science
- Diploma in Risk Management

#### Vertical articulation

- Bachelor of Commerce in insurance and Pensions Management
- Bachelor of Commerce in Risk Management and Insurance
- Bachelor of commerce in Pensions Science
- Bachelor of commerce financial Analysis and Fund Management

### **Employment Pathways**

- Account Executive
- Broker
- Claims Adjudicator
- Financial advisor
- Policy Administrator
- Underwriter

### **QUALIFICATION AWARD AND CERTIFICATION**

To be eligible for conferral of the Diploma in Long term Insurance and Financial Planning award of the College, a student must gain all the 240 credit requirements of the qualification. The graduates will be issued with Certificates.

### **SUMMARY OF REGIONAL AND INTERNATIONAL COMPARABILITY**

Similarities observed against benchmarked qualifications include:

1. NCQF level: The developed Diploma in Long-term -Insurance and financial planning is pitched at NCQF level 6 which is at par with Diploma in financial Planning (NQF level 6) from Tshwane University of Technology in South Africa and Diploma in Insurance and Risk Management (NCQF level 6) by ABM College. The developed qualification is at par with UK RQF level 4 is equivalent to a Diploma.
2. Exit learning Outcomes: The developed qualification' exit learning outcomes are substantial the same as the one benchmarked. The exit learning outcomes focuses on advanced knowledge and skills in risk-based underwriting, customer service, portfolio management, risk management, data protection, and business continuity.
3. Assessment strategies: All the qualifications follow the integrated assessment strategy.
4. Educational and employment pathways: The educational pathway for the developed and benchmarked qualifications is a qualification at NCQF level 6 and 7, such as Diploma in Financial Planning, Diploma in Management (Retirement Funds), Bachelor of Commerce in Pensions Services etc. Graduates will be able to apply their attained advanced knowledge to work as brokers, policy administrators and underwriters.

**Differences observed against benchmarked qualifications include:**

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1. Title: The names are different, the developed qualification is a double major, the benchmarked qualification focusses on either insurance or financial planning only.
2. Duration: The developed qualification is offered for two years different from the benchmarked programmes which are offered for three years at Tshwane University as learners are required to attain a certificate level qualification in insurance and financial planning before enrolling into RQF **level 4** (United Kingdom) and NQF level 6 (South Africa).

The educational vertical pathway for the developed qualification and benchmarked is a qualification at NCQF level 6 and 7 or equivalent. These includes Diploma in Financial Planning, Bachelor of Commerce in Risk Management and Insurance etc. The employment pathways are similar. The qualified individuals will work as account executives, brokers, claims adjudicators, financial advisors, policy administrators and underwriters.

### REVIEW PERIOD

This qualification will be reviewed after 5 years upon registration.

### For Official Use Only:

CODE (ID)			
REGISTRATION STATUS	BQA DECISION NO.	REGISTRATION START DATE	REGISTRATION END DATE
LAST DATE FOR ENROLMENT		LAST DATE FOR ACHIEVEMENT	