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QUALIFICATION: Bachelor of Commerce (SAQA ID 90509, NQF LEVEL 7)

MAJOR: Short-term Insurance

**MODE OF DELIVERY: DISTANCE LEARNING/DISTANCE LEARNING ONLINE/
CONTACT LEARNING (Melville)**

DESCRIPTION AND PROGRAMME PURPOSE

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 short-term industry.

This option provides a strong foundation in general business principles and the required accounting, marketing, economic and quantitative skills. The additional modules allow the student to acquire detailed knowledge of the key principles, rules and theories that underpin the short-term insurance industry.

Students who complete this option will further gain knowledge on a wide range of products available in the short-term insurance industry. Combined with a sound understanding of the regulatory environment and of the practices involved with claims, underwriting procedures and the principles of risk management and reinsurance, students will be enabled to make ethical and professional decisions based on short-term insurance industry-specific scenarios as reflected in the *Case Study* module.

The purpose of the Bachelor of Commerce (BCom) degree is to provide a broad but solid educational foundation to students in the field of commerce, including various key discipline areas such as business management, accounting and economics. The qualification has been designed to provide the knowledge base, practical competence and application skills that will enable students either to enter the labour market or to pursue further studies in this field.

The Bachelor of Commerce degree appears on the Financial Services Board's (FSB) list of recognised qualifications for FAIS Fit and Proper purposes. In terms of this rating, the qualification is considered to be relevant to all product categories as a generic (G) qualification.

WHO SHOULD ENROL

The programme would be suitable for:

- Persons who require a strong foundation in general business principles and the required accounting, marketing, economics and quantitative skills. The additional modules allow candidates to acquire detailed knowledge of the key principles, rules and theories that underpin the short-term insurance industry.
- Persons wanting to apply for the designation of a Fellow (FIISA) awarded by the IISA.

PROGRAMME OUTCOMES

Kindly note that there is an overview factsheet available that provides information on all the different BCom majors offered by Milpark.

Successful completion of this qualification should enable the student to:

- Demonstrate a general understanding of the business environment (including business management, marketing and accounting).
- Demonstrate a functional knowledge of economics and business.
- Demonstrate the ability to conduct business research.
- Demonstrate a functional knowledge of short-term insurance.

MAJOR: SHORT-TERM INSURANCE

Programme structure

NOTE: specialist modules relating to your chosen major will be on offer via distance learning only.

Major: Short-term Insurance: 401 credits			
Semester 1	Year 1	Year 2	Year 3
Generic	Induction to Business Studies INDBS1-5 (0/5)* Business Numeracy BNUM01-5 (0/5)* Principles of Microeconomics PMIC02-5 (20/5) Principles of Accounting ACCP02-5 (20/5) Introduction to Business Management INBM02-5 (20/5)	Intermediate Macroeconomics INME02-6 (15/6)	Business Management 3A (General Management) BBAB301A (16/7) Economics 3A ECON3A-7 (15/7)
Specific to major	Legal Framework LEGF01-5 (25/5)	Commercial Lines Insurance COLI01-5 (25/5)	Risk Management RISM01-7 (20/7) Commercial Property and Business Interruption Insurance CPBI01-7 (20/7)
Semester 2	Year 1	Year 2	Year 3
Generic	Principles of Macroeconomics POME02-6 (15/6) Applied Financial Accounting AFAC02-6 (20/6) Business Law BLAW1B-6 (14/6)	Marketing Management Practice PMAR01-6 (20/6) Business Management 2B (Management & Leadership) BBAB201B (15/6)	
Specific to major	Personal Lines Insurance PERL01-5 (25/5)	Regulatory Environment and Liability Insurance RELI01-6 (25/6) Claims and Underwriting Practice CLUP01-6 (20/6)	Reinsurance REIN01-7 (15/7) Advanced Insurance Products ADIP01-7 (16/7) Case Study STCS01-7 (20/7)
Total credits per year	159	120	122

* Please note that INDBS1-5 and BNUM01-5 are 1) only offered via DLO and 2) should be completed in the first semester of study.

Also note that RELI01-6 and CPBI01-6 are offered in Semester 1, while ADIP01-7, CLUP01-6, STCS017 and REIN01-7 are offered in Semester 2.

MODULE DESCRIPTIONS

Advanced Insurance Products ADIP01-7

This module provides students with an overview and aims to make students aware of the principles and practices involved with specialist products available in the short-term insurance industry, such as credit insurance, cyber liability, sports insurance, marine, aviation, construction and engineering.

Applied Financial Accounting AFAC02-6

This module builds on the introductory *Principles of Accounting ACCP02-5* module. Students will learn about the different types of trade entities and their unique accounting needs. It also introduces the concepts of VAT and depreciation. On successful completion of this module, students will be able to do forecasting, prepare reports and analyse the different financial statements. *Principles of Accounting ACCP02-5* is a prerequisite for this module.

Business Law BLAW1B-6

This module covers the South African legal framework as it relates to the business environment. Specific reference is made to the principles of contracts applicable in the commercial environment. The requirements for a valid contract, as well as the consequences of valid, void and voidable contracts are dealt with. In order to ensure relevance, the law of contract is dealt with as it applies to different commercial interactions, including agency, sale, letting and hiring, insurance, surety, negotiable instruments, consumer credit agreements, and consumer protection.

Business Management 2B (Management & Leadership) BBAB201B

In this module, students are exposed to the fast-evolving body of knowledge in leadership, in relation to the well-known management principles and theories. Students learn the various leadership models and their applications to various types of organisations, including the public sector. Core themes covered include leadership development, organisational culture, diversity and change, as well as ethics and social responsibility. Students will be encouraged to apply theory to practice. *Introduction to Business Management INBM02-5* is a prerequisite for this module.

Business Management 3A (General Management) BBAB301A

This module builds on the fundamental principles of business management learnt in earlier modules in the first and second years of study. It aims to develop general management competencies such as planning, organisational structure, decision-making, teamwork, leadership and communication. It also aims to firm students' appreciation of critical management issues such as ethics, corporate social responsibility and workforce diversity. The emphasis lies in the integration of these diverse competencies and skill sets to enable the emerging manager to function effectively in a dynamic business environment.

Business Numeracy BNUM01-5

In this induction module, students are provided with the essential mathematics and business numeracy skills and knowledge to be successful with entry-level business degree studies in subjects that require these skills and knowledge. The course is divided into two weeks. Topics 1 and 2 focus on the basic numerical skills such as integers, fractions, decimals, notation, percentage, ratio and proportion. Topics 3 and 4 focus on business-related applications such as equations and formulae, representation and analysis of data, measurement and tax calculations.

Case study STCS01-7

This module requires students to integrate knowledge gained in all other modules in order to provide comprehensive advice based on a specific scenario. The module focuses on all areas related to short-term insurance and provides industry-specific case study examples. *Legal Framework LEGF01-5, Personal Lines Insurance PERL01-5, Commercial Lines Insurance COLI01-5, Regulatory Environment and Liability Insurance RELI01-6, Claims and Underwriting Practice CLUP01-6, Commercial Property and Business Interruption Insurance CPBI01-7, Economics 3A ECON3A-7 and Risk Management RISM01-7* are prerequisites for this module.

Claims and Underwriting Practice CLUP01-6

The purpose of this module is to enhance understanding to ensure that claims and underwriting services are run in an efficient customer-orientated way to satisfy their various stakeholders. This module would be of benefit to those who are experienced in providing claims and underwriting services and who are in or aspire to senior and management positions. Part A focuses on underwriting, while Part B focuses on claims practice. *Legal Framework LEGF01-5, Personal Lines Insurance PERL01-5, Commercial Lines Insurance COLI01-5 and Regulatory Environment and Liability Insurance RELI01-6* are prerequisites for this module.

Commercial Lines Insurance COLI01-5

This short-term insurance module is aimed at providing students with an understanding of the general principles underlying commercial lines insurance, the nature and structure of the different commercial lines products, the analysing and underwriting of various business risks, and the claims process. Please note that commercial lines insurance is a specialist area of short-term insurance and therefore best suited to people working in the short-term insurance industry.

Commercial Property and Business Interruption Insurance CPBI01-7

In this module, the student is introduced to Commercial Property and Business Interruption Insurance. The fundamental concepts, rules and principles that govern these types of insurance are covered.

Economics 3A ECON3A-7

This module is aimed at providing students with an understanding of the central concepts of international economics. The students gain a conceptual and contextual understanding of international economics, as well as applications to the South African context. Intellectually, students will be prepared to engage in analysis, interpretation and application of knowledge relating to international economics principles. Organisational development will excite students and stimulate plenty of debate on contemporary issues affecting many

organisations in South Africa and globally. The course will also prepare students for further study in economics. *Intermediate Macroeconomics INME02-6* is a prerequisite for this module.

Induction to Business Studies INDBS1-5

On this induction module, students are provided with the skills and knowledge to be successful with entry-level business degree studies. Making the most of the online learning environment is at the heart of success for degree studies and students are exposed to the requirements, practices and techniques that will help them to succeed. The academic reading and writing component exposes students to good reading techniques, guides them through the writing process, and helps them to write successful academic essays. The study skills component is aimed at providing students with basic information and techniques on how to improve their study skills, from preparation to exams. *Students need to register for this module and Business Numeracy BNUM01-5 before they will be allowed to register for any further modules.*

Intermediate Macroeconomics INME02-6

This module is aimed at providing students with an understanding of the central concepts of macroeconomics. The students gain a conceptual and contextual understanding of macroeconomic events, as well as policy issues such as the balance of payments, unemployment and inflation. Intellectually, students will be prepared to engage in analysis, interpretation and application of knowledge relating to macroeconomic principles. The course will also prepare students for further study in economics. *Principles of Macroeconomics POME02-6* is a prerequisite for this module.

Introduction to Business Management INBM02-5

This module introduces the students to the fundamental principles of management and the essential skills and competencies needed for effective management. Students are exposed to the primary management tasks of planning, organising, leading and controlling. Supporting management tasks such as communication, motivation and delegation are also covered. Further, students are introduced to how these management competencies and tasks are applied across management functions; notably, operations, financial, marketing, and human resources management.

Legal Framework LEGF01-5

This module is aimed at providing students with an introduction to the various pieces of legislation that are applicable to the short-term insurance environment in South Africa.

Marketing Management Practice PMAR01-6

The purpose of this module is to provide a holistic picture of the field of marketing management and the resultant marketing strategies that can be implemented to obtain a competitive advantage. The module provides more insight into the context of the contemporary marketing landscape and presents students with a structured approach to developing a marketing plan. Topics include an analysis of the marketing environment, market targeting and positioning, as well as strategies that can be implemented to obtain a competitive advantage.

Personal Lines Insurance PERL01-5

This module is aimed at providing students with an understanding of the general principles underlying Personal lines insurance, the nature and structure of the different personal lines products, the analysis of underlying risks on a proposal and the claims process.

Principles of Accounting 1A ACCP02-5

This module introduces students to the basic principles of accounting. The double-entry principle and accounting equation are addressed. In addition, students are introduced to different types of journal entries, ledger accounts and bank reconciliation statements. Different types of financial statements are also introduced.

Principles of Macroeconomics POME02-6

Macroeconomics focuses on the economy as a whole. The economic system is studied as a total with special attention paid to aggregate economic behaviour and aggregate economic performance. In order to do this, students will be introduced to topics such as total production, income and expenditure, economic growth, unemployment, inflation and the balance of payments. Through linking economic action on a microeconomic level (the individual), with economic action on a macroeconomic level (all the individuals added together) we develop an overall view of the economy. The aim of this module is to develop students' understanding of the structure and performance of the South African economy.

Principles of Micro-economics PMIC02-5

This module aims to introduce students to the study of economics as a whole, including microeconomic theory and its application to economic analysis. Economic principles are then applied to a wide range of individual and business applications in order to provide a solid grounding in microeconomics. The module emphasises the importance of price mechanism, as well as consumer and producer equilibrium in an economy. It also provides a basic understanding of the different market structures that exist. Economic concepts, tools and techniques will be evaluated as explanations of economic behaviour.

Regulatory Environment and Liability Insurance RELI01-6

The purpose of this module is to study the Regulatory Environment of short-term insurance. The second part of the module focuses on the different types of Liability Insurance. *Legal Framework LEGF01-5* is a prerequisite for this module.

Reinsurance REIN01-7

The aim of this module is to introduce the student to the principles and different types of reinsurance.

Risk Management RISM01-7

This module covers the principles and practices of risk management at corporate, strategic business and project levels. Students become aware of the various types of risks, how to analyse risks, and a range of response strategies. The implications of risk management for quality management are also examined.

ADMISSION REQUIREMENTS

Knowledge, comprehension and application of the English language at NQF level 4 (Grade 12 or equivalent level) are required. In order to determine the curriculum for which a student may register, the Milpark Education points system applies as follows:

If the student matriculated in 2007 or earlier			If the student matriculated in 2008 or later	
Symbol	Higher grade	Standard grade	NSC result	Points awarded
A	8	6	90–100%	8
B	7	5	80–89%	7
C	6	4	70–79%	6
D	5	3	60–69%	5
E	4	2	50–59%	4
F	3	1	40–49%	3
			30–39%	2
			0–9%	1
<p>For entry into the degree, candidates who matriculated in 2007 or earlier:</p> <ol style="list-style-type: none"> 1. A Senior Certificate AND a minimum of 24 points on the Milpark points system. 2. A symbol of E or higher for Mathematics on HG, or a symbol of D or higher for Mathematics on SG. <p>Candidates who do not meet the Mathematics requirement but who have achieved a rating of 4 or higher in any two of the following subjects may be offered admission on condition that they successfully complete the bridging programme:</p> <ul style="list-style-type: none"> • Economics • Business Economics • Accounting • Physical Science or Physics/Chemistry • Natural Science or Biology.. 			<p>For entry into the degree, candidates who matriculated in 2008 or later require:</p> <ol style="list-style-type: none"> 1. A National Senior Certificate as certified by Umalusi with an achievement rating of 4 (adequate achievement, 50-59%) or better in four subjects from the recognised 20 credit list, one of which <u>must</u> be the language of instruction, namely English. 2. An achievement rating of 4 for Mathematics or 6 for Mathematics Literacy. <p>Candidates who do not meet the Mathematics requirement but who have achieved a rating of 4 or higher in any two of the following subjects may be offered admission on condition that they successfully complete the bridging programme:</p> <ul style="list-style-type: none"> • Economics • Business Economics • Accounting • Physical Science or Physics/Chemistry • Natural Science or Biology. 	

English proficiency

Foreign applicants whose first language is not English are required to provide proof of proficiency in English prior to admission to the qualification. Foreign students who do not hold a South African matric certificate must present a matric verification from the South African Matriculation Board plus a valid study permit on application, should they wish to study via contact learning.

Recognition of Prior Learning (RPL) applications

Milpark admits a small number of students onto its programme via Recognition of Prior Learning (RPL). Applicants interested in applying via RPL will be considered individually by the relevant Dean.

MODE OF DELIVERY

Students are required to select their mode of study on admission. Please note that there are mode factsheets available that explain each mode in detail.

A change of mode will only be allowed in very limited and specified circumstances. An application has to be submitted to the Academic Committee for consideration.

Select one of the following modes available for this specific programme:

- Contact learning (CL)
- Distance learning (DL)
- Distance learning online (DLO).

Note: Contact-learning classes are subject to minimum student numbers, but a module will be available via distance learning should it not be available in contact learning.

ACCESS TO TECHNOLOGY

Milpark provides students with materials, resources, formative assessments (including online tests and quizzes), discussion opportunities and a number of administrative services as part of the *myMilpark* and *myCourses* online tuition and support environments. Course materials contain links to additional external resources in the form of links to downloadable documents, websites and videos.

Having access to the above online facilities is essential for efficient communication, learning and success. You will need continuous (daily) access to study, using the resources mentioned above, and to submit and receive the student's assignments.

Minimum system requirements

1. Reliable broadband internet access
2. Firefox/Internet Explorer/Chrome web browser
3. Microsoft Word
4. PDF Viewer
5. Ability to scan and upload documents
6. Email/cellphone for notification and communication.

STUDENT SUPPORT

Library access

The Milpark library now provides access to e-books in a virtual library called Cyberlibris (Scholartext). Lecturers may create smart bookshelves per course or module for students to access (these shelves can contain prescribed and recommended books). Students can also create their own personal smart bookshelves containing resources for their studies. Having access to a digital library means that thousands of students can access books and resources from anywhere at the same time online. There is no need to make reservations and requests, and no limit to the time a student has to access a book. With the implementation of Cyberlibris, students also have access to full-text resources via Emerald (global), Ebsco (global) and Sabinet (South African publications) to assist with research and to enrich their learning experience. Access to the library is included in the module fee.

Tutor

Comprehensive student support services are available. Students are provided with administrative support by Student Services. To assist with understanding content, students have access to tutors whom they can contact individually. Students who experience study and/or personal problems have access to a student counsellor. All support services are available to registered students via *myMilpark (myCourses)*.

RULES OF PROGRESSION

Compulsory modules have to be completed by all students. Students are required to select one of various majors, which will determine the electives available to them.

Most of the advanced modules have prerequisites, which are indicated under *Module Descriptions*.

Contact-learning candidates may NOT register for any Level 2 or Level 3 modules if they still have four or more modules outstanding on the previous level. Distance-learning candidates may NOT register for any Level 2 or Level 3 modules if they still have three or more modules outstanding on the previous level. Candidates with any outstanding first-year module(s) may NOT register for any third-year module.

ASSESSMENT

Formative assessment contributes 30% to the final mark and consists of a combination of assignments and tests. The exact formative structure per module will be communicated to the student at the start of the semester.

Students will write a final, summative assessment per module at the end of each semester, which contributes 70% towards the final mark. Students need to obtain a sub-minimum mark of 40% in the final, summative assessment and an overall mark of 50% in order to pass the module.

DURATION

Full-time contact-learning students have a minimum of three years and a maximum of four years to complete the qualification. Part-time and distance-learning students have a minimum of three years and a maximum of nine years to complete the qualification.

CERTIFICATION

On successful completion of the qualification, the student will receive a Bachelor of Commerce, NQF Level 7 (minimum credits: 360). The Bachelor in Commerce degree is accredited by the Higher Education Quality Committee of the Council for Higher Education (CHE).

FURTHER STUDIES

Milpark Education is committed to the process of lifelong learning and opening access to higher education. The programme is at NQF level 7 and will provide for articulation options into NQF level 8 programmes. Narrowly, students may proceed to a Postgraduate Diploma in Business Administration (offered by Milpark Education) or an Honours degree (at any number of public universities) in one of the disciplines, subject to meeting the admission and selection criteria of the receiving institution.

A student who transfers from one to another qualification within Milpark Education may be given credit for some modules successfully completed. Beyond Milpark Education, this qualification should articulate with other qualifications in the relevant fields of banking or investment.

A student who has completed certain modules on this qualification at Milpark Education and who wishes to transfer to another tertiary-level institution should be able to apply for exemption from relevant modules on the basis of the modules that have been passed at Milpark Education.

PRICING

All module fees include one round of formative and summative assessments (supplementary examinations excluded). Contact fees include lectures. Module fees do not include the cost of prescribed textbooks, which will be for the student's own account. The prescribed book list will be available on *myMilpark* on registration.

DISCLAIMER

The content of this brochure is accurate at the time of going to print. Milpark Education reserves the right to change the programme content due to changes in legislation, market requirements and other reasons. Notice of such changes will be published on our website.

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