QUALIFICATION: Higher Certificate in Financial Products (SAQA ID 97754, NQF LEVEL 5)
MODE OF LEARNING: DISTANCE LEARNING

DESCRIPTION AND PROGRAMME PURPOSE

The purpose of this industry-oriented qualification is to provide "representatives" (as defined in the Financial Advisory and Intermediary Services Act), who advise clients on basic risk products, with introductory knowledge and practical techniques for their current roles. The qualification is primarily aimed at representatives who work in Long-term Insurance and/or Short-term Insurance, and who require knowledge regarding the relevant legislation, products as well as personal selling skills in order to be successful representatives.

The Higher Certificate in Financial Products appears on the Financial Sector Conduct Authority's (FSCA) list of recognised qualifications for FAIS Fit and Proper purposes.

The qualification will equip students with the required knowledge and skills to **provide sound advice to clients on products** outlined in Long-term Insurance subcategories A, B1-A, B2-A and Short-term Insurance Personal Lines A1 of BN 194 of 2017. The knowledge emphasises **general principles applicable to long-term insurance and short-term insurance**, and the application of these principles in the financial services industry.

WHO SHOULD ENROL

The programme would be suitable for:

- Persons working in the **financial services industry** requiring a qualification to meet the competency requirements for **FAIS Fit and Proper purposes** set for Category 1 FSPs (representatives appointed to perform only the execution of sales in respect of financial products) within the subcategories of **Long-term Insurance A, B1-A and B2-A**, or the subcategory of **Short-term Insurance Personal Lines A1.**
- Persons working in an **administrative role** in a financial services practice who may want to transition into a representative role in future.
- **Representatives advising clients** on basic risk and savings products.

PROGRAMME OUTCOMES

Successful completion of this qualification should enable the student to:

- Operate in a **compliant manner** as a representative in the financial services industry.
- Demonstrate an informed understanding of the **structure and nature of long-term insurance, short-term insurance** and the roleplayers involved in the industry.
- Recommend **suitable financial products** based on the outcome of a needs analysis.
- Demonstrate **personal selling skills** in the financial services context.

PROGRAMME STRUCTURE

Module name	C/E	Credits
Regulatory Environment RENV01-5	Compulsory	20
Risk Products RIPR01-5	Compulsory	30
Personal Selling Skills PSSK01-5	Compulsory	20
Insurance – Environment and Concepts INEC01-5	Compulsory	20
Investment and Savings Products ISPR01-5	Electives – select one only	30
Personal and Commercial Lines for Call Centres PLCL01-5		30
TOTAL		**120**

All modules are only offered once per year.

MODE OF LEARNING

The programme will be offered via **Distance Learning (DL).** DL is our more traditional, flexible study mode designed for independent learners who prefer minimal online engagement.

Students in this mode primarily rely on textbooks and study guides, with access to supplementary online resources via our learning platform. DL supports self-paced learning and is ideal for students with limited internet connectivity or those who prefer offline study. While lecturer support is available, interaction is less frequent compared to other modes, allowing students to manage their time and progress independently.

MODULE DESCRIPTIONS

Compulsory

Insurance – Environment and Concepts INEC01-5

The purpose of the module is to provide students with a **fundamental understanding of the insurance sector**, including stakeholder roles, policy classifications, key terms and the legal aspects of insurance contracts. The **legislative framework that governs** the insurance sector is explored in terms of the impact that it has on the industry and its products. This module will also give students an overview of the types of long- and short-term cover that they will be able to offer their clients.

Regulatory Environment RENV01-5

The purpose of this module is to ensure that students understand the purpose of a **legislative framework in the financial services** environment of South Africa, and how it impacts compliance requirements in terms of the financial products that are available. Students will be introduced to the various roleplayers and how their roles and responsibilities are regulated. The module **explores how legislation influences the ethical provision of advice and financial services** to prospective clients. Students will also gain an understanding of the impact of a client's legal status on their ability to transact in terms of financial products and services.

Risk Products RIPR01-5

The purpose of this module is to provide students with an understanding of the basic life **insurance products available to address the financial risks** faced by a customer, as part of the wealth protection process. The provision of advice on financial products is governed by the **Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002)**, which is also commonly referred to as the FAIS Act, and this will be explored in the module, along with the prescribed process of gathering relevant information, analysing the **customer's risk needs**, considering a range of products, recommending a suitable product and explaining the rationale for the selection to the customer, as well as keeping adequate records.

Personal Selling Skills PSSK01-5

The purpose of this module is to develop students' personal selling skills in the financial service environment. The focus is on the **provision of sound advice and excellent service in a compliant manner**, thereby creating a loyal client base. Students are taught to use the features and benefits of **products to address clients' needs** and to communicate solutions to clients in a way that enables them to make sound and informed decisions. Students will be guided through the sales process, and the module will explore the importance of cross-selling and retaining customers. Communicating effectively with a culturally diverse client base and solving problems in the financial planning environment will also be covered.

Electives

Investment and Savings Products ISPR01-5

The purpose of this module is to provide students with an **understanding of the savings and investment products** available to address the wealth creation needs of clients, enabling students to draft a budget for clients. Students will also learn how to **perform time value of money calculations** in the context of saving and investment goals. The provision of advice on financial products is governed by the **FAIS Act in South Africa**. This module covers the prescribed process of gathering relevant information, analysing clients' savings and investment needs, considering a range of products, **recommending a suitable product** and explaining the rationale for the selection to clients, as well as keeping adequate records.

Personal and Commercial Lines for Call Centres PLCL01-5

This module is aimed at providing students with an introduction to the **short-term insurance industry** from a call centre agent's perspective. The student will be **introduced to the legal concepts** and principles applicable to the short-term insurance industry. On completion of this module, students will be able to provide basic **Personal and Commercial Lines** insurance advice to clients over the telephone, and they will understand how claims are managed. The students will also be introduced to **basic call centre sales skills** to improve interactions with external clients, and they will become familiar with ethical conduct in the insurance sector.

MINIMUM ADMISSION REQUIREMENTS

For entry into the Higher Certificate, candidates require a Senior Certificate (SC) or a National Senior Certificate (NSC), as certified by Umalusi, with at least a pass in English, the language of instruction at Milpark Education.

Applicants must, at a minimum, submit the following **documents** with their application:

- Copy of South African 13-digit identity document or valid passport
- Copy of Matric/National Senior Certificate OR international school leaving certificate with SAQA Equivalence Certificate.

Note: The documents listed above represent the minimum requirements. Applicants may be asked to provide additional supporting documentation if further evidence is needed. Applicants are encouraged to provide all supporting documentation at the time of applying so as to avoid unnecessary delays in the processing of their application.

Other / International certificates

Further to the requirements for admission provided above, foreign nationals or South African nationals seeking to apply for admission onto the qualification based on a non-South African/foreign, senior school leaving certificate, must obtain and submit to Milpark, a Certificate of Equivalence from the South African Qualifications Authority (SAQA) (www.saqa.org.za).

Applicants with foreign senior school leaving certificates, who have already completed the equivalent of a South African Grade 12, are required to submit their SAQA Certificate of Equivalence at the time of applying online for the Milpark Higher Certificate.

Foreign nationals residing in South Africa on a temporary visa must provide proof from the South African Home Affairs offices that they are permitted to study and enrol for studies at the tertiary level.

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 Programme Oversight Manager.

However, admission on these grounds is limited. RPL applicants must have a minimum of one year of relevant work experience. Applicants will be required to provide a comprehensive curriculum vitae when applying for admission via the RPL route.

Click on RPL School of Financial Services to view the RPL requirements for other Financial Services programmes.

MODE OF DELIVERY

The Department of Higher Education and Training has registered the programme, and the Council on Higher Education has accredited the programme, for delivery via distance learning.

ACCESS TO TECHNOLOGY

Through the *myMilpark* and *myCourses* online tuition and support environments, students have access to all course materials (including formative and summative assessments), discussion opportunities, administrative services and a wealth of external resources.

Minimum requirements to study online and complete assessments and online proctored assessments

- A laptop or personal computer (PC) with *one* of the following operating systems:
  - Windows 10+;
  - macOS 10.11+;
  - Ubuntu 18.04+,
  - Chrome 58+
- Continuous (daily) access to a stable internet connection with an upload and download speed of at *least* 5 Mbps
- A camera/webcam (720p resolution)
- Speakers and a microphone OR headphones
- 2GB free RAM (memory)
- 250MB free disk space.

For more information, such as tips to help prevent technical issues during an online proctored assessment, visit Technical requirements.

STUDENT SUPPORT

Library access

The Milpark Library provides access to e-books in a virtual library called Cyberlibris (Scholartext). Lecturers 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 online from anywhere at the same time. There is no need to make reservations and requests, and no limit on the time a student has to access a book. With the implementation of Cyberlibris, students also have access to full-text resources via ProQuest (global), 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 via the tutor forum on the course page. 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

Students are required to **complete four compulsory modules and one elective.**

ASSESSMENT

Formative assessment contributes **40%** to the final mark and consists of an assignment and online test(s). The exact formative structure per module will be communicated to you at the start of the module.

Students will complete a final, summative assessment per module, which contributes **60%** 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

Students have a **minimum of one year and a maximum of five years** to complete this qualification.

CERTIFICATION

On successful completion of the qualification, the student will receive a Higher Certificate in Financial Products, **NQF Level 5 (credits: 120)**. The Higher Certificate in Financial Products is accredited by the Higher Education Quality Committee of the Council on Higher Education (CHE).

FURTHER STUDIES

Milpark Education is committed to the process of lifelong learning and opening access to higher education. Completion of the Higher Certificate meets the minimum entry requirement for admission to an appropriate Advanced Certificate.

Milpark offers an Advanced Certificate in Financial Planning, and students who have completed the Higher Certificate in Financial Products will have to complete the module *Financial Planning Income Tax FPIT02-5* in order to be admitted to this Advanced Certificate in order to bridge the gap to comprehensive financial planning.

Horizontally, students may also elect to move into the field of financial planning with the Milpark Higher Certificate in Financial Planning. Accumulated credits may also be presented for admission into a cognate Diploma or Degree.

A student who transfers from one qualification to another within Milpark Education may be credited for completing some completed modules. Beyond Milpark Education, this qualification should articulate with other qualifications in the relevant fields of insurance and financial planning.

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 (rewrite examinations excluded). All Milpark study material is included in the module fee.

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.