

ADVANCED CERTIFICATE IN SHORT-TERM INSURANCE

MILPARK
EDUCATION
Financial Services



QUALIFICATION: ADVANCED CERTIFICATE IN SHORT-TERM INSURANCE

SAQA ID 97779, NQF Level 6

MODE OF DELIVERY:
Distance Learning.



PARTNERING WITH YOU ON YOUR FINANCIAL SERVICES LEARNING JOURNEY

DESCRIPTION AND PROGRAMME PURPOSE

The Advanced Certificate in Short-term Insurance programme is aimed at insurance staff working across all sectors of the industry and is a logical progression from Milpark's Higher Certificate in Short-term Insurance. The programme provides an in-depth understanding of insurance practices in terms of technical subject matter and application skills.

This qualification will allow students to apply for professional membership to the Insurance Institute of South Africa (IISA) for the designation of Associate of the Insurance Institute of South Africa, provided that all other requirements are met. Application forms and the requirements for membership are available on the IISA's website (www.iisa.co.za).

This qualification will also allow students to apply for Recognition of Prior learning with the international Charter Insurance Institute (CII), for the CII Diploma which includes the designation Dip CII, by completing two additional modules with the CII.

WHO SHOULD ENROL

The programme would be suitable for:

- An employed person who wants to enhance his knowledge of specialist short-term insurance products and who has completed a relevant (short-term insurance) NQF level 5 qualification.

- A person employed in a managerial position in the short-term insurance industry.
- A person in the insurance industry operating in the underwriting and claims department of an insurer.
- A person wanting to apply for the designation of Associate (AIIISA) to be awarded by the IISA.
- A person wanting to apply for the designation of Dip CII to be awarded by the CII.

PROGRAMME OUTCOMES

Successful completion of this qualification should enable the student to:

1. Assess potential legal liability for a situation and recommend a suitable insurance product to address the need.
2. Apply knowledge of legislation, compliance and ethics in a short-term insurance context in South Africa.
3. Demonstrate an in-depth understanding of the identification and management of risk within the context of short-term insurance.
4. Demonstrate insight into the business environment as it impacts on short-term insurance.
5. Demonstrate insight into the purpose and structure of short-term insurance products as well as the underwriting and claims processes involved.

AN EXTRAORDINARY LIFE

PROGRAMME STRUCTURE

The qualification consists of four compulsory and two elective modules with a total number of six modules, as follows:

Module name	Offered in	C/E	Credits
Short-term Insurance Environment STIE01-6	Both semesters	Compulsory	25
Risk Management 2 RIMA01-6	Both semesters	Compulsory	20
Liability Insurance LINS01-6	Both semesters	Compulsory	25
Commercial Property and Business Interruption Insurance CPBI01-6	Both semesters	Compulsory	20
Motor Insurance MOTI01-6	Semester 1	Elective – select two	15
Reinsurance REIN01-6	Semester 2		15
Commercial Underwriting COUN01-6	Semester 2		15
Management and Leadership MLED02-6* OR	Both semesters		20
Marketing Management Practice PMAR01-6*	Both semesters		20
Total:			120

*When deciding on electives, it is important to note that students cannot complete both MLED02-6 and PMAR01-6 as electives for graduation purposes. Please see Rules of Progression for more information.

MODULE DESCRIPTIONS

Compulsory COMMERCIAL PROPERTY AND BUSINESS INTERRUPTION INSURANCE CPBI01-6

This module provides the student with an in-depth understanding of the nature, structure and application of property and business interruption insurances.

LIABILITY INSURANCE LINS01-6

The aim of this module is to introduce students to the essential theory and practice of liability insurance. The module is intended to help students understand the design of the different types of liability insurance products. This is achieved by studying the nature of the risks underlying each type of liability insurance product. The module therefore emphasises the nature of risks and their underwriting. Legal Framework LEGF01-5 is a prerequisite for this module.

RISK MANAGEMENT 2 RIMA01-6

This module firstly provides the student with a solid contextual understanding of risk management as a process. Once this fundamental understanding is established, the identification of specific business risks is studied for the purpose of recommending suitable short-term insurance solutions as a method of risk financing. Finally, the module covers disaster management strategies.

SHORT-TERM INSURANCE ENVIRONMENT STIE01-6

The purpose of this three-part module is to familiarise students with the business environment within which short-term (non-life) insurers operate. The module focuses on the economic environment, and students will gain understanding of the impact of economic factors on short-term (non-life) insurance. The module also focuses on regulation and compliance in the insurance environment, with a specific focus on the requirement of treating customers fairly. The student will obtain an overview of the different types of distribution channels in short-term (non-life) insurance environment.

Electives

COMMERCIAL UNDERWRITING COUN01-6

The purpose of this module is to familiarise students with the intricacies of commercial underwriting and the role of the underwriter in the process. Students will acquire the skills necessary to analyse various types of risks and gather the information required to underwrite them appropriately. Students will also learn how to use the commercial underwriting guide to provide a quotation regarding the costs involved in covering commercial risks. This module is only on offer in Semester 2 of every year.

MANAGEMENT AND LEADERSHIP MLED02-6

The purpose of this module is to provide a holistic picture of the dynamic and evolving concept of leadership, taking into account typical African circumstances, values and beliefs in order to equip students with entrepreneurial and managerial leadership skills that will contribute towards the facilitation of a transformed African society. Students will be exposed to the basic strategies that can be implemented to ensure successful leadership and change initiatives in the corporate environment. A structured approach to ethical, transformational and entrepreneurial leadership will also be presented. Note: Students who complete this module as an elective cannot also complete Marketing Management Practice PMAR01-6 as an elective.

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. Note: Students who complete this module as an elective cannot also complete Management and Leadership MLED02-6 as an elective.

MOTOR INSURANCE MOTI01-6

The aim of this study guide is to provide the student with an understanding of the essential elements of motor insurance and to gain knowledge of the underwriting principles, marketing strategies, legal framework, road traffic regulations and legislation. The student will also be introduced to the Heavy Commercial Vehicle market and products, which form an important niche market within the motor insurance field. Note: Students who have completed Motor Insurance on NQF 5 are advised to complete one of the other electives. This module is only on offer in Semester 1 of every year.

REINSURANCE REIN01-6

This elective is recommended only to students who currently work in reinsurance or who are certain that they want to advance their career into this area, as strong mathematical ability is required. The module aims to provide students with an understanding of the principles of reinsurance as it applies to short-term insurance and the underwriting process. We look at the methods of reinsurance and how each method of reinsurance is used for different situations. Note: Students who have completed Reinsurance on NQF 5 are advised to complete one of the other electives. This module is only on offer in Semester 2 of every year.

ADMISSION REQUIREMENTS

The minimum admission requirement is a Higher Certificate in Short-term Insurance (NQF 5) or an equivalent qualification in short-term insurance on NQF level 5 worth 120 credits or more. The equivalent qualification needs to be in the field of short-term insurance.

Other certificates

Any applicant who has a certificate other than a South African National Senior Certificate has to provide:

- a SAQA Certificate of Equivalence, if they want to enrol for a Higher Certificate, Advanced Certificate, Diploma or Postgraduate qualification (www.saqa.org.za)
- or a USAF Exemption Certificate, if they want to enrol for a Bachelor's degree (<https://mb.usaf.ac.za/>).

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 Head of School.

MODE OF DELIVERY

The following mode is available for this specific programme: Distance learning (DL).

ACCESS TO TECHNOLOGY

Milpark provides students with materials, resources, formative and summative 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. The student will need continuous (daily) access to study, using the resources mentioned above, and to submit and receive assignments.

Summative assessments (exams) and selected formative assessments will be invigilated remotely with well-proven online proctoring services. Students will need to use their own device and ensure that they have the minimum system requirements in place.

Minimum system requirements

1. Reliable broadband (high-speed) internet access
2. Firefox/Chrome/Edge web browser
3. Microsoft Word
4. PDF Viewer
5. Ability to scan and upload documents
6. Email/cellphone for notification and communication
7. Access to Microsoft 365 using Milpark student credentials

For remotely proctored exams, students need their own device (laptop, Mac or desktop) with the following minimum system requirements in place:

	Windows	Mac	Linux	Chrome OS
Operating System	Windows 7+	macOS 10.11+	Ubuntu 18.04+	Chrome 58+
Processor	Intel Pentium or better	Intel	Intel Pentium or better	Intel or ARM
Free Disk Space	250 MB	250 MB	250 MB	250 MB
Free RAM	2 GB ¹	2 GB ¹	2 GB ¹	1 GB ¹
Upload Speed	0.092 Mbps – 0.244 Mbps ²			
Microphone	Any Microphone, either internal or external ³			
Webcam	320x240 VGA resolution (minimum) internal or external ³			

1. Free RAM is the minimum amount of memory that is not in use by other applications.

2. Depends on the exam settings, secure browser has no upload speed requirement.

3. Only required for proctoring, secure browser functionality does not require audio/visual recording.

STUDENT SUPPORT

Library access

The Milpark Library 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 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), 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 and two elective modules. Students cannot start with an elective module only. When deciding on electives, it is important to note that students cannot complete both Management and Leadership MLED02-6 and Marketing Management Practice PMAR01-6 as electives for graduation purposes. Students require 120 credits to complete the qualification.

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 you at the start of the semester.

Students will write a final, summative assessment per module at the end of each semester; this will contribute 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

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

CERTIFICATION

Upon successful completion of the qualification, the student will receive an Advanced Certificate in Short-term Insurance, NQF Level 6 (120 credits). The programme 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. The programme is at NQF Level 6 and it will provide for vertical articulation options onto NQF Level 7 programmes. Students may also articulate to the Milpark BCom (NQF level 7) with major in short-term insurance.

A student who transfers from one qualification to another 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 field of short-term insurance.

PRICING

All module fees include one round of formative and summative assessments. (Supplementary examinations are excluded.) Module fees do not include the cost of prescribed textbooks which will be for your own account. The prescribed booklist will be available on *myMilpark* upon 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.