

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

MAJOR: Short-term Insurance

MODE OF LEARNING: DISTANCE LEARNING/DISTANCE LEARNING ONLINE

This factsheet is intended for students registered for the BCom with a major in Short-term Insurance in intakes prior to 2026 who still have outstanding first-year modules.

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 enable the student to acquire detailed knowledge of the key principles, rules and theories that underpin the short-term insurance industry.

Students who complete this major will gain knowledge in a range of products, including specialist 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. The culmination of all insurance knowledge is then finally brought together in *Case Study STCS01-7*.

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 BCom degree appears on the Financial Sector Conduct Authority's (FSCA) list of recognised qualifications for FAIS Fit and Proper purposes and will enable students to apply for professional membership with the Insurance Institute of South Africa (IISA) for the highest designation of Fellow of the Insurance Institute of South Africa (FIISA), provided that all other requirements are met. Application forms and the requirements for membership are available on IISA's website (www.iisa.co.za).

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

Successful completion of this qualification should enable the student to:

1. Demonstrate awareness of the management and leadership competencies necessary to operate in the local or international business environment.
2. Demonstrate awareness of the essential components of an effective operations strategy in a business environment.
3. Demonstrate awareness of essential economic theory and its managerial and business implications.
4. Conduct business research with appropriate supervision in a business environment.

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

MAJOR: SHORT-TERM INSURANCE

Programme structure

“Year 1, Year 2, and Year 3” correspond with the complexity of the coursework and progression of the academic levels. These labels align with international BCom standards. They do not represent the time it takes for a student to complete the qualification at Milpark.

Students have a minimum of three years and a maximum of nine years to complete the qualification. This allows for flexibility on the learning journey, at a pace that enables students the best possible opportunity for successful outcomes.

Major: Short-term Insurance: 377 credits			
	Year 1	Year 2	Year 3
Compulsory	<i>Foundations to Business Studies</i> FOBS01-5 (10/5)*	Intermediate Macroeconomics INME02-6 (15/6)	General Management GMAN01-7 (16/7)
	<i>Introduction to Business Management</i> INBA01-5 (20/5)*	Marketing Management Practice PMAR01-6 (20/6)	International Economics ECIN01-7 (15/7)
	<i>Introduction to Financial Reporting</i> INFI01-5 (10/5)*	Management and Leadership MLED02-6 (20/6)	Risk Management RISM01-7 (20/7)
	<i>Introduction to Microeconomics</i> MICR01-5 (15/5)*	Commercial Lines Insurance COLI01-5 (25/5)**	Commercial Property and Business Interruption Insurance CPBI01-7 (20/7)
	<i>Introduction to Macroeconomics</i> MACR01-6 (15/6)*	Liability Insurance LINS01-6 (25/6)**	Reinsurance REIN01-7 (15/7)
	<i>Financial Reporting</i> FIRE01-6 (10/6)*	Short-term Insurance Environment STIE01-6 (25/6)**	Advanced Insurance Products ADIP01-7 (16/7)
	<i>Law for Business Context</i> LABS01-6 (20/6)*		Case Study STCS01-7 (20/7)
	Personal Lines Insurance PERL01-5 (25/5)		
	Legal Framework LEGF01-5 (25/5)		
Total credits per year	125	130	122

Note: Modules marked with an asterisk (*) are offered exclusively on the **Immersive Online (IO)** learning mode.

Second- and third-year modules will be offered on a combination of DL and DLO.

Also note that LINS01-6 and STIE01-6 will be offered in both semesters; CPBI01-7 is offered in Semester 1; while ADIP017, STCS017 and REIN01-7 are offered in Semester 2. All other Year 3 modules must have been passed or enrolled for before registering for STCS01-7.

On completion of the PERL01-5 and LEGF01-5 modules, a student can apply to receive a letter of completion for the Short-term Personal Lines Insurance class of business. Students can apply on their student portal (by completing the CAT COB Application) to receive a letter of completion for Class of Business training as per BN194 of 2017 under/as per the FAIS Act. Modules completed prior to 2018 will not be considered and the Legal Framework (LEGF01-5) module cannot have been completed more than three (3) years previously.

MODE OF LEARNING

The programme will be offered via distance learning (DL) or distance learning online (DLO), based on the student's selection of mode of learning, while certain specialist modules are exclusively offered on 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.

DLO is our fully digital, guided and flexible study experience designed to support independent learning with structured engagement.

Through our online platform, students access all learning materials – including textbooks – and participate in live online classes, discussion forums, and collaborative projects. DLO fosters meaningful interaction while allowing students to study at their own pace. With downloadable resources and flexible access, it accommodates varying connectivity needs and offers a rich, inclusive learning journey tailored to diverse student contexts.

Note: All modules marked with an asterisk (*) in the Programme Structure (above) are offered exclusively on the **Immersive Online (IO)** learning mode.

MODULE DESCRIPTIONS

Foundations to Business Studies FOBS01-5

This module onboards students to Milpark Education by outlining the layout and structure of their courses, as well as providing an explanation of Milpark's learning management system. Students will be equipped with basic numeracy and writing skills, and the knowledge necessary to embark on higher education studies in the commerce field. The module will also introduce students to professional communication and ethical skills required not only for studies, but also to operate in the business landscape.

Introduction to Business Management INBA01-5

In this module, students are introduced to the fundamental principles of management and the essential skills and competencies required for effective management. The primary management tasks (planning, organising, leading and controlling) and supporting management tasks (such as communication, motivation and delegation) are covered and applied across management functions – notably, operations, financial, marketing and human resources management. The importance of fostering an entrepreneurial philosophy and ethical culture as a manager is also dealt with in this module.

Introduction to Financial Reporting INFI01-5

This module provides students from non-accounting disciplines with a broad and practical understanding of fundamental financial reporting principles. The module explores the role of accounting in business and guides students through the full accounting cycle – from recording transactions to preparing basic financial statements. By the end of the module, students will be able to process basic accounting transactions and understand key financial documents, such as journals, trial balances and financial statements.

Introduction to Microeconomics MICR01-5

This foundational microeconomics module introduces students to the core principles and analytical tools used to understand economic behaviour at the individual and firm level. This module aims to develop economic reasoning and equips learners to apply microeconomic concepts to real-world decision-making. Key areas of focus include demand and supply analysis, elasticity, consumer and producer behaviour, market structures, public goods, and the evaluation of efficiency and equity in economic outcomes. By the end of the module, students will be able to critically assess how economic agents interact within various market environments and the implications of their choices.

Introduction to Macroeconomics MACR01-6

This module provides students with a comprehensive understanding of macroeconomic principles and their application to the South African economy. Over the course of eight weeks, students will explore key topics such as the structure and functions of the banking system, government intervention, fiscal policy and economic growth. The module emphasises the practical application of theoretical models, including the Keynesian model, to real-world economic scenarios.

Financial Reporting FIRE01-6

This practical module builds on the foundational accounting principles introduced in *INFI01-5* (which is a prerequisite for this module). The module explores the full financial lifecycle of a business – from sourcing funding and making investment decisions to managing daily operations and evaluating performance. Students will see how accounting supports every stage of business activity. Additionally, students will deepen their understanding of financial statements, engage with the Statement of Cash Flows for the first time and gain insight into the South African tax system. With real-world examples and a strong focus on practical application, this module equips students to confidently engage with financial information and finance professionals, make informed business decisions, and apply these skills across a wide range of careers and entrepreneurial ventures. *Introduction to Financial Reporting INFI01-5* is a prerequisite for this module.

Law for Business Context LABS01-6

This module provides a clear understanding of the South African legal framework as it relates to the South African business environment. The relevance of legal considerations to business will be illustrated through practical scenarios in a business context. After completion of this module, students will be able to identify and mitigate legal risk, and assess and communicate legal compliance across functional departments of a business.

Personal Lines Insurance PERL01-5

The purpose of the module is to equip students with the knowledge and skills required by Personal Lines insurance specialists operating within the South African insurance environment. Students will be competent and able to provide Personal Lines insurance advice for Personal Lines insurance products. This module is also 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.

Legal Framework LEGF01-5

This module is aimed at equipping students with the knowledge and skills required by short-term insurance specialists operating within the South African insurance environment. Students will gain an understanding of the basic principles and practices of short-term insurance. An insurance policy is a legal contract between the insurer and the insured. This module will introduce the student to the general requirements in law that influence the capacity to contract; in other words, the material will discuss the duties of the insured and the insurer, and the documentation relating to the contract. The module will also introduce the student to the specific legislation that regulates short-term insurance, key individuals, and the various financial services providers and their representatives.

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 balance of payments, unemployment, inflation and economic growth. The module emphasises Classical and Keynesian types of macroeconomic policies. Different monetary policies under various exchange rate regimes are analysed. Students gain a deeper understanding of the functioning of the different markets; that is, the goods market, the financial market and the labour market. The course will also prepare students for further study in economics. *Introduction to Microeconomics MICR01-5* and *Introduction to Macroeconomics MACR01-6* are prerequisites to this module.

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.

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. *Introduction to Business Management INBA01-5* is a prerequisite for this module.

Commercial Lines Insurance COLI01-5

This 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 analysis and underwriting of various business risks, and the claims process.

Liability Insurance LINS01-6

The purpose of this module is to focus on the different types of liability insurance in the market. We will focus on the various legal principles that are applicable to liability insurance and explore the most common types of liability products in depth, specifically noting in which situations they are used, as well as the underwriting and claims processes that need to be followed. *Legal Framework LEGF01-5* is a prerequisite for this module.

Short-Term Insurance Environment STIE01-6

The purpose of this module is to familiarise students with the economic, business and regulatory environments within which non-life (previously referred to as short-term) insurers operate. The study guide applies relevant economic, business, regulatory and non-life insurance principles to various real-life situations that business owners and/or managers may encounter. *Legal Framework LEGF01-5*, *Personal Lines Insurance PERL01-5* and *Commercial Lines Insurance COLI01-5* are prerequisites for this module.

General Management GMAN01-7

The General Management module builds on the fundamental principles of business management learnt in earlier modules (from the first and second years of your study). It aims to develop general management competencies in areas such as planning, organisational structure, decision-making, teamwork, leadership and motivation. It also aims to strengthen your knowledge of critical and contemporary management issues, such as ethics, corporate social responsibility and workforce diversity. The emphasis lies in the integration of these diverse competencies and skills sets to enable you as emerging manager to function effectively in a dynamic business environment. *Management and Leadership MLED02-6* is a prerequisite for this module.

International Economics ECIN01-7

This module is aimed at providing students with fundamental knowledge in the key areas of international trade. Using microeconomic analysis, students will explore trade patterns, that is, the movement of goods and services/factors production – as well as the prices thereof – across borders. In addition, the module covers the flow of goods and services, labour and capital, and the classical theories of trade. The module deals with the standard theory of international trade as a basis for trade as outlined by the factor endowments/proportions theory. International trade policy at an individual country perspective and international trade policy at an aggregate level are also discussed. The course will also prepare students for further study in economics. *Intermediate Macroeconomics INME02-6* is a prerequisite for this module.

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. It also introduces students to principles of corporate governance and the ethical debate in the financial services sector. *This module is only on offer in Semester 1.*

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 will be covered. *This module is on offer only in Semester 1 of every year.*

Reinsurance REIN01-7

This module will enable students to identify and explain the principles of reinsurance. They will be able to weigh up the benefits of the various methods of reinsurance and advise clients on the best reinsurance for their unique context, while applying the appropriate clauses in the underwriting and reviewing process for reinsurance treaties. Students will also be able to analyse the financial aspects of reinsurance and claims reserves. *This module is on offer only in Semester 2 of every year.*

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 construction insurance, engineering insurance, marine insurance, aviation insurance, agricultural insurance and heavy commercial vehicle insurance. *This module is on offer only in Semester 2 of every year.*

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, Liability Insurance LINS01-6, Short-Term Insurance Environment STIE01-6, Commercial Property and Business Interruption Insurance CPBI01-7, International Economics ECIN01-7 and Risk Management RISM01-7 are prerequisites for this module. All other Level 3 modules must have been passed or enrolled for before registering for this module. This module is only on offer in Semester 2 of every year.*

MINIMUM ADMISSION REQUIREMENTS

The admission criteria for the Bachelor of Commerce degree are as follows:

If the candidate matriculated in 2007 or earlier

Candidates who matriculated in 2007 or earlier require:

1. A Senior Certificate with matriculation endorsement/exemption for degree studies. Candidates who have a Senior Certificate but who do not meet the matriculation endorsement/exemption requirements stated above, may apply to Universities South Africa (USAF), for mature age exemption (<https://mb.usaf.ac.za/>).
- and
2. A symbol of E or higher for Mathematics on HG, or a symbol of D or higher for Mathematics on SG. Candidates who do not meet the Mathematics requirement may be offered admission on condition that they successfully complete the BCom bridging programme, if they have achieved at least a symbol of E on HG or a C on SG in any two of the following subjects:
 - Economics
 - Business Economics
 - Accounting

- Physical Science or Physics/Chemistry
- Natural Science or Biology.

If the candidate matriculated in 2008 or later

Candidates who matriculated in 2008 or later require:

1. A National Senior Certificate (NSC) with a minimum of 50% in four NSC 20-credit subjects, including English as the language of instruction at Milpark Education, as certified by Umalusi. (Life Orientation is not a 20-credit-bearing subject.) Candidates who have a National Senior Certificate (NSC) but who do not meet the matriculation endorsement/exemption requirements stated above, may apply to Universities South Africa (USAF), for mature age exemption (<https://mb.usaf.ac.za/>).
- and
2. A minimum mark of 50% for Mathematics or 70% for Mathematics Literacy.
Candidates who do not meet the Mathematics requirement but who have achieved a minimum mark of 50% or higher in any two of the following subjects may be offered admission on condition that they successfully complete the bridging programme:
 - Economics
 - Business Economics
 - Accounting
 - Physical Science or Physics/Chemistry
 - Natural Science or Biology.

Candidates who have completed a relevant Higher Certificate (NQF 5) or Diploma (NQF 6) in the field of business or commerce, may also be admitted to the BCom degree.

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 Senior Certificate** with matriculation endorsement/exemption for degree studies; or
- **Copy of National Senior Certificate** with a Bachelor's Degree Pass; or
- **Copy of Senior Certificate or National Senior Certificate** *plus* a qualification at **NQF Level 5 or above (120 credits or more)**, supported by a copy of the certificate or letter of completion.

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 Exemption from Universities South Africa (USAf) (www.usaf.ac.za).

Applicants with foreign senior school leaving certificates, who have already completed the equivalent of a South African Grade 12, are advised to submit their USAf Certificate of Exemption at the time of applying online for the Milpark bachelor's degree.

Any foreign national or South African national, seeking admission based on a **non-South African/foreign tertiary qualification** must obtain and submit to Milpark a Certificate of Exemption from Universities South Africa (USAf) (www.usaf.ac.za) at the time of applying for admission onto the qualification.

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 Head of School.

Applicants will be required to provide evidence as outlined below when applying for admission via the RPL route:

- Curriculum vitae – applicant must have 10 years relevant work experience.
- Applicant must have a matric qualification even if they performed poorly on it.
- Personal motivational letter, advising how the qualification will assist them and how the qualification links with their line of work.
- Evidence from performance in the workplace (i.e. Direct Line Manager Motivational Letter, evidence from workplace appraisal)
- Evidence from prior achievement
- Certified academic transcript/statement of result.

Click on [RPL Commerce](#) to view the RPL requirements for Commerce 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 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 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.

Online lecturer (DLO & IO)/Tutor (DL)

Comprehensive student support services are available. Students are provided with administrative support by Student Services. To assist with understanding content, students have access to online lecturers/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*.

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 will contribute between 30% and 40% to the final mark, depending on the specific module. It may consist of a combination of the following: assignments, quizzes, presentations, journalling, participation, engagement and tests. Students are advised to consult the module orientation and assessment guidelines provided for each module to ensure that they understand how their final mark will be calculated.

Students will complete a final, summative assessment at the end of each module, which will contribute between 60% and 70% towards the final mark, depending on the module. In all cases, students are required to obtain a sub-minimum of 40% in the final summative assessment and an overall final mark of 50% to pass the module.

Students are advised to consult the module orientation and assessment guidelines provided for each module to ensure that they understand how their final mark will be calculated.

DURATION

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 degree, NQF Level 7 (minimum credits: 360). The Bachelor of Commerce degree 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 7 and will provide for articulation options into NQF level 8 programmes. Narrowly, students may proceed to a Postgraduate Diploma in Risk Management (offered by Milpark Education) with various streams including Insurance Management 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.

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). 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.