MILPARK EDUCATION
Financial Services

QUALIFICATION

Higher Certificate
(SAQA ID 97754, NQF LEVEL 5)

Higher Certificate in

FINANCIAL PRODUCTS



Mode of Delivery:
Distance Learning

We've got you.
You've got this.

1 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 (FAIS 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 to be successful representatives.

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The qualification will equip students with the required knowledge and skill 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.

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.

We're online.
We've got space.

2 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.

3 Programme **Outcomes**

Successful completion of this qualification should enable the student to:

1. Operate in a **compliant manner** as a repre= sentative in the financial services industry.
2. Demonstrate an informed understanding of the **structure and nature of long-term insurance, short-term insurance** and the role-players involved in the industry.
3. Recommend **suitable financial products** based on the outcome of a needs analysis.
4. Demonstrate **personal selling skills** in the financial services context.



4 Programme **Structure**

Module name and code	Compulsory/Elective	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	30
Personal and Commercial Lines for Call Centres PLCL01-5		30
Total		**120**

Note All modules only offered once per year.

5 **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 introduce students to the **main pieces of legislation applicable** to their roles as representatives or financial services providers in the South African financial services industry. **The focus is on enabling the students** to comply with the legislation applicable to them, and therefore only relevant sections of the most important Acts will be covered, with the focus on the practical implications of these provisions.

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. The focus is on the **provision of sound advice and excellent service,** 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.



Investment and Savings Products ISPR01-5

The purpose of this module is to provide students with an **in-depth 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.



6 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.



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Other / International certificates

Further to the requirements for **admission already stated above,** foreign nationals or South African nationals seeking to apply for admission onto the qualification based on a non-South African/foreign tertiary qualification, 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.

Learn More about Recognition of Prior Learning (RPL) applications

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7 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.

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The following mode is available for this specific programme:

Distance learning (DL)

8 **Technical** Requirements

View Requirements



9 Student Support

Library access

The Milpark library provides **access to eBooks 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), 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).*

10 Rules of **Progression**

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



11 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.

12 Duration

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

13 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).

14 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.



15 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.

16 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.

Website:

www.milpark.ac.za

Apply Now

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You've got this.