

SAQA ID

49929

DURATION

12 Months

CREDITS

150

QCTO

Inseta

FETC:

**SHORT TERM
INSURANCE**

NQF Level 4



WHO SHOULD STUDY THIS COURSE?

The purpose of the Qualification is to build knowledge and skill required by employees in Short Term Insurance who have had schooling at or below NQF level 4. It is an entry Qualification into Short Term Insurance as learners will not have acquired the necessary knowledge and skills as part of the school curriculum. It is intended to empower learners to acquire knowledge, skills, attitudes and values required to operate confidently as individuals in the South African community and to respond to the challenges of the economic environment and changing world of work in the financial services industry. It should add value to the qualifying learner in terms of enrichment of the person, status and recognition.

As a Qualification that covers Short Term Insurance related learning, it provides a framework for learners to develop competencies that will give them insight into the Short Term Insurance sub-sector. It introduces a basic understanding of the key terms, rules, concepts and principles of the field that will enable learners to be informed workers in the industry. It provides a balanced learning experience that allows flexible access to life-long learning, higher education and to productive employment in Short Term Insurance. It provides an opportunity for learners to learn and apply academic skills in relation to the workplace and will allow for multi-skilling.

The FETC: Short Term Insurance allows the individual to work towards a nationally

recognised Qualification. It is flexible enough to accommodate both learners in formal education and learners already employed in the Short Term Insurance sector. The focus is on basic information gathering, analysis, presentation and the ability to apply knowledge of the field to solve routine problems within given frameworks.

Qualifying learners should be knowledgeable about and competent in:

- Carrying out basic research, information gathering and analysis.
- Interpreting current affairs and their influence on Short Term Insurance.
- Communication and Mathematical Literacy at a level that allows them to operate effectively in the financial services industry.
- Behaviour and ethics in a work environment and the implications, consequences and liability arising out of non-compliance with relevant legislation.
- Managing aspects of personal finances.
- Knowledge of Short Term personal and/or commercial lines products.
- Customer care including internal and external customers.
- Understanding the key terms, rules, concepts and principles of the Short Term sub-sector, in general and their chosen career path, in particular.
- Knowledge of insurable risk and application of the law of contract in Short Term Insurance.
- Managing an information system used in Short Term Insurance.

Rationale for the qualification:

The National Certificate in Short Term Insurance: NQF Level 4 was registered in June 2002 to meet the needs of learners in a variety of positions in the Short Term Insurance sub-sector which includes personal and commercial lines. It is a generic Qualification with specialisation in a selected career path in the Short Term Insurance industry. The Qualification has been reviewed and The FETC: Short Term Insurance replaces the National Certificate in Short Term Insurance: NQF Level 4.

The original Qualification has been expanded and the FETC: Short Term Insurance is a more holistic Qualification than the registered National Certificate in Short Term Insurance: NQF Level 4. It is a first step for learners who:

- Have attained the National Certificate in Financial Services: Level 3 and wish to continue on a path of life-long learning specialising in Short Term Insurance.
- Have worked in the Short Term Insurance sub-sector for many years, but have no formal Qualifications in their area of specialisation.
- Are in a learnership agreement in the Short Term Insurance sub-sector.
- Have recently taken up a position in Short Term Insurance.
- Require a Qualification for licensing purposes in order to advise clients on Short Term Insurance policies.

Learners employed in Short Term Insurance at this level may be Short Term Insurance Intermediaries who advise on Short Term Insurance products, Internal Broker Consultants, Call Centre Operators, Personal Accident Administrators, Personal lines Administrators, Commercial Lines Administrators, Claims, Negotiators, Technicians or Assessors, Client Service Providers, Service Agents, Underwriting Agents, Product Developers, Motor Assessors, Assessors, Reinsurers, Underwriters, Personal Assistants, Secretaries, Service Centre Staff, IT Systems Designers and Analysts in Short Term organisations or learners who work in Marketing Departments of Short Term Insurers. They do work that requires an understanding of the Short Term sub-sector within the context of the Financial Services Industry and some specialisation in their selected career path. The work roles are in personal, commercial/business lines and specialised areas of

business such as aviation, transportation (marine) and agricultural Insurance. The Qualification is intended for learners in personal lines and business/commercial lines Insurance who advise on selected Insurance products. It specifically excludes giving advice on the management of risk in commercial/business lines.

Exit Level Outcomes

The focus of the FETC: Short Term Insurance is on fundamental knowledge of Short Term Insurance and an ability to apply appropriate processes and procedures to solve problems in a familiar context, to adjust applications when required and to motivate the change. Learners are required to apply literacy and numeracy skills to different Short Term Insurance contexts. They are expected to gather, analyse and evaluate information from a range of sources and to present and communicate information reliably and accurately verbally and in writing.

Learners should have the capacity to take responsibility for their own learning within a supervised environment and should be able to evaluate their own performance and address their shortcomings.

The Exit Level Outcomes and their Associated Assessment Criteria are the following, which means that the learner will be capable of:

1. Carrying out basic research tasks and applying literacy and numeracy skills to analyse, interpret and evaluate information from a range of sources related to Short Term Insurance or reinsurance.
2. Managing personal finances.
3. Apply knowledge of legislation, ethics, compliance and organisational protocols in the Short-Term Insurance environment.
4. Manage own work situation and interpersonal

interactions.

Admission Requirements

- NQF Level 3 certificate.

ASSOCIATED ASSESSMENT CRITERIA

1.

- Current events and developments that could impact on Short Term Insurance are analysed and discussed and a personal point of view is offered in the discussion indicating ability to anticipate or predict future trends.
- Knowledge learnt in various Unit Standards and current events as they occur are integrated with a developing understanding of the Short Term environment in general and a selected career path in particular, so that knowledge of the industry is applied in authentic situations.
- Information is gathered, analysed, summarised, interpreted from a range of sources and presented reliably and accurately. Positions taken are motivated and substantiated.
- Different Short Term products, policy documents and schedules are analysed to determine cover.
- Important areas of Short Term Insurance are explained with reference personal or commercial/business Insurance.

2.

- The basic principles and different forms of individual income tax are explained with reference to an individual's liability and duty to pay tax.
- Basic financial statements are analysed and used to make a personal financial decision.
- Knowledge of financial risk is applied and managed in own life.

3.

- Methods, procedures and techniques of Short

Term Insurance are explained with reference to specific company policy, and industry practices.

- Information is gathered, analysed, evaluated, interpreted, recorded and presented and decisions are explained within own authority limits or mandate and with due regard for compliance.
- The concept of ethics is explained with reference to an organisations code of conduct and an individual's personal and property rights.
- Knowledge of legislation is applied to Short Term Insurance.
- Risks associated with non-compliance or non-activity that could result in liability are identified within the context of Short Term Insurance.
- Knowledge of personality styles and emotional intelligence are applied to customer service.

4.

- Own work meets generally accepted standards in terms of output and behaviour.
- Interpersonal relationships contribute to sound team dynamics.
- The learner is able to reflect on own practice with a view to improving work performance.

Integrated Assessment:

- Assessment practices must be fair, transparent, valid and reliable and should ensure that no learner is disadvantaged. Learners who wish to be assessed against the competencies in the Qualification and/or associated Unit Standards should direct enquiries to the relevant ETQA.
- The focus of assessment must be on the assessment of the learning outcomes rather than learning outputs. The Specific Outcomes guide the learning and training process towards the outcomes on a continuous basis. The purpose is to determine whether the outcomes have been attained. Situations should present a wide range of options.

Applications should require significant choices from a wide range of procedures and in a number of contexts.

- Learning, teaching and assessment are inextricably linked. Where appropriate, assessment of knowledge, skills, attitudes and values indicated in the various Unit Standards should be integrated. Assessment in communication, mathematical literacy and financial literacy should use authentic workplace contexts wherever practical.
- Assessment has a formative monitoring function. Formative assessment should be used to assess gaps in the learners' skill and knowledge and to indicate where there is a need for expanded opportunities. The goal is to promote learning and to assess the efficacy of the teaching and learning process. Feedback from assessment informs teaching and learning and allows for the critique of outcomes, methodology and materials. Formative assessment is diagnostic and as such it should guide the learner and the trainer. It is continuous and is used to plan appropriate learning experiences to meet the learner's needs. It provides information about problems experienced at different stages in the learning process. As it is criterion referenced, if the learner has met the assessment criteria, he/she has achieved the outcomes.
- Assessment should also have a summative component. Summative assessment may be used on completion of a Unit Standard but should not be the only form of assessment.
- A variety of methods must be used in assessment and tools and activities must be appropriate to the context in which the learner is working. Assessment should take place in an authentic context as far as is possible. Where it is not possible to assess competence in the workplace, simulations, case studies and other similar techniques should be used to provide a context appropriate to the assessment.
- Integration implies that theoretical and practical components should, where possible, be assessed together. Integrative techniques should be used to assess applied competence. Learners should be required to demonstrate that they can perform the outcomes with understanding and insight.
- Assessment should ensure that all Specific Outcomes, embedded knowledge and Critical Cross-Field Outcomes are evaluated. Assessment of the Critical Cross-Field Outcomes should be integrated with the assessment of the Specific Outcomes. The Critical Cross-Field Outcomes are implicit in some Unit Standards and programmes should be designed to extend and further reflect the integration.
- Before The FETC: Short Term Insurance is awarded learners are required to demonstrate competence in the required Unit Standards and complete a summative assessment based on the exit outcomes of the Qualification.

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