BQA NCQF QUALIFICATION TEMPLATE

SECTION A:	**QUALIFICATION DETAILS**		
QUALIFICATION DEVELOPER (S)	BA ISAGO University		
TITLE	Certificate V in Insurance and Risk Management	**NCQF LEVEL**	5
STRANDS (where applicable)	N/A		
FIELD	Business, Commerce and Management Studies	**CREDIT VALUE**	120
SUB FIELD	Finance		

New Qualification		Legacy Qualification		Renewal Qualification	✓
				Registration Code	Q0136
SUB-FRAMEWORK	General Education		TVET	✓	Higher Education	

QUALIFICATION TYPE	Certificate	I		II		III		IV		V	✓	Diploma		Bachelor	
	Bachelor Honours		Post Graduate Certificate		Post Graduate Diploma										
	Masters		Doctorate/ PhD												

RATIONALE AND PURPOSE OF THE QUALIFICATION

RATIONALE:

Risk Management and Insurance is a concept which is becoming very popular in a number of businesses because of the ever changing regulatory, political, social and technological environment. According to the Human Resources Development Career Clinic Report (HRDC 2023), as the Fourth Industrial Revolution unfolds, organisations and companies are seeking to harness new and emerging technologies to reach higher levels of efficiency of production and consumption, expand into new markets, and compete on new products for a global consumer base composed increasingly of digital natives. Increasingly, employers are therefore also seeking workers with new skills from further afield, to retain a competitive edge for their enterprises and expand their workforce productivity. This bring about strategic, operational, financial, compliance and regulatory risks which will need to be identified, assessed and managed by risk management and insurance professionals and this qualification equips them with those required necessary skills.

This is in line with the Botswana Vision 2036 and the National Development Plan 11 (NDP 11) which seeks to achieve economic diversification through human capital development. This effort is also corroborated by the National Human Resource Development Strategy (NHRDS), which calls for diversification of the economy from natural resource to human resource development. By investing in the collective skills and knowledge of individuals, the country also hopes to produce a competitive and productive nation which ultimately is a source of economic growth.

PURPOSE: (itemise exit level outcomes)

The purpose of this qualification is to produce graduates with broad technical knowledge, skills, and competences to:

- Recommend and sell both short- and long-term insurance products and services to individuals and corporate clients.
- Identify operational and financial risks faced by organizations and provide mitigation strategies to manage those risks.
- Evaluate the financial impact of risks and claims and manage client interactions and service delivery.

MINIMUM ENTRY REQUIREMENTS (including access and inclusion)

i. Applicants must have a minimum of Certificate IV, NCQF Level 4 (TVET/GE) or equivalent.

OR

ii. Candidates who do not meet the minimum academic qualifications stated above will be considered through the Recognition of Prior Learning (RPL) process which shall be administered according to the National RPL Policy. There will also be provision for Credit Accumulation Transfer to the learner in case they transfer in from another institution as per National Policy on CAT.

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SECTION B	**QUALIFICATION SPECIFICATION**
GRADUATE PROFILE (LEARNING OUTCOMES)	**ASSESSMENT CRITERIA**
1. Apply broad technical knowledge and understanding on the approaches to manage risk.	1.1 Utilise an enterprise-wide risk management framework to manage risk in an organization. 1.2 Identify the various risk control measures available for an organization to mitigate risk. 1.3 Utilize different risk management tools to mitigate risk. 1.4 Analyse the relationship between the firm's governance structure and the risk management process. 1.5 Construct a holistic plan of action for control measures of organizational risks. 1.6 Identify Anti-Money Laundering & Countering the Financing of Terrorism (AML/CFT) risks. 1.7 Construct mitigation plans for (AML/CFT) risks.
2. Apply underwriting principles of general insurance to determine appropriate coverage terms, premiums, and conditions.	2.1 Carry out the underwriting process of general insurance 2.2 Explain the services provided by a general insurance business to defined clients. 2.3 Underwrite risks according to the prescribed organizational standards. 2.4 Determine insurable value of risks presented by different business. 2.5 Adjust claims, following relevant process, procedures and legal requirements while managing claim documentation.

3. Provide insurance and related services in adherence to the ethical and legal environment.	3.1 Structure insurance solution to meet clients need. 3.2 Analyse client's needs and risk profile to develop appropriate strategies and solutions. 3.3 Interpret the main legal principles governing an insurance claim to defined clients. 3.4 Draw an insurance contract. 3.5 Communicate the effect of a breach in an insurance contract to clients. 3.6 Apply the principle of indemnity to insurance claims. 3.7 Observe the basic insurance protection rules as stated by the NBFIRA Act and the Insurance Act.
4. Implement the marketing strategies made by insurance organizations.	4.1 Identify potential markets for insurance products. 4.2 Propose ways to improve already existing products. 4.3 Attract new customers in accordance with the insurance company strategy. 4.4 Analyse the type of insurance service necessary for a particular customer (individual or company). 4.5 Assist clients in choosing the most appropriate types of services and products. 4.6 Conduct sales presentations to close sales and handle customer objections. 4.7 Maintain customer relationships through regular interaction in accordance with the insurance company strategy.

5. Quantify enterprise risk exposures to effectively manage and mitigate risk.	5.1 Apply appropriate risk quantification approaches to processes and procedures, depending on the nature and availability of data and expert. 5.2 Measure exposures and risks faced by firms. 5.3 Adress risks in terms of a probability distribution of outcomes and suggest mitigation strategies.

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SECTION C	**QUALIFICATION STRUCTURE**				
COMPONENT	**TITLE**	**Credits Per Relevant NCQF Level**			**Total Credits**
		Level [5]	**Level [6]**	**Level [7]**	
FUNDAMENTAL COMPONENT Subjects/ Courses/ Modules/Units	Communication Skills	8			8
	Foundation in Quantitative Methods	10			10
	Principles of Business Management I	8			8
	Computer Skills	8			8
	Anti-Money Laundering & Countering the Financing of Terrorism (AML & CFT)		12		12
CORE COMPONENT Subjects/Courses/ Modules/Units	Fundamentals of Risk Management	10			10
	Risk Financing		12		12
	Introduction to Short-Term Insurance	10			10
	Insurance Operations and Marketing	10			10

	Insurance Law		12		12
	Risk Management Frameworks	10			10
	Essentials of Long term Insurance	10			10
STRANDS / SPECIALIZATION	Subjects/ Courses/ Modules/Units	**Credits Per Relevant NCQF Level**			**Total Credits**
		Level [ ]	**Level [ ]**	**Level [ ]**	
1.					
2.					
Electives					

SUMMARY OF CREDIT DISTRIBUTION FOR EACH COMPONENT PER NCQF LEVEL	
TOTAL CREDITS PER NCQF LEVEL	
NCQF Level	**Credit Value**
Level 5	84
Level 6	35
TOTAL CREDITS	**120**

Rules of Combination:

(Please Indicate combinations for the different constituent components of the qualification)

The credit combination for this qualification is made up of 46 credits from the fundamental component and 74 credits form the core component.

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ASSESSMENT ARRANGEMENTS
All assessments which are leading to the award of the qualification should be based on learning outcomes and associated assessment criteria. The assessments will be as follows: **i. Formative Assessment** The weighting of formative assessment is 60% of the final assessment mark. **ii. Summative Assessment** The weighting of summative assessment is 40 % of the final assessment mark.
MODERATION ARRANGEMENTS
There will be provision for internal and external moderation.
RECOGNITION OF PRIOR LEARNING
Recognition of Prior Learning (RPL) will be applicable for consideration for award in this qualification.
CREDIT ACCUMULATION AND TRANSFER
Credit Accumulation Transfer (CAT) will be applicable for consideration for award in this qualification.
PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)
Learning Pathways ***Horizontal articulation*** • Certificate V in Insurance • Certificate V in Risk Management • Certificate V in Business Management ***Vertical articulation*** • Diploma in Insurance Science • Diploma in Risk Management • Diploma in Business Management **Employment Pathways** • Insurance Advisor • Administrative Assistant

- Insurance Agent/Broker
- Underwriter
- Loss Adjuster
- Compliance Officer

QUALIFICATION AWARD AND CERTIFICATION

Candidates meeting the prescribed requirements will be awarded the qualification in accordance with the qualification composition rules and applicable policies. To be eligible for the award, candidates must have successfully completed all the modules. The Certificate V in Insurance and Risk Management will be awarded to candidates who have obtained a minimum of 120 credits. A certificate will be awarded by the relevant awarding body.

SUMMARY OF REGIONAL AND INTERNATIONAL COMPARABILITY

The proposed qualification has been benchmarked with the following:

1. Milpark Education (South Africa) - Higher Certificate in Short-Term Insurance
2. University of Southern Maine (USA) - Certificate in Risk Management and Insurance
3. Chartered Insurance Institute (U.K) - Certificate in Insurance

The benchmarking exercises revealed that the proposed qualification compares favourably with the aforementioned qualifications offered by regional and international universities. All the qualifications are pitched at NCQF Level V, which is denoted using the specific framework adopted by each country. Furthermore, the proposed qualification shares a common title with other qualifications although the qualifications for Milpark Education and Charted Insurance Institute have only the Insurance component. The qualifications also collectively aim to equip learners with essential skills and expertise in insurance. There are also similarities in terms of the domains found in the proposed qualification and the ones benchmarked with which are Insurance and Risk. In terms of assessment strategies, all the qualifications use formative and summative assessments except for Charted Insurance Institute qualification which has only examinations. The rule for award of qualification in all the qualifications is for learners to complete all compulsory modules and attain the minimum required credits. In addition, all the qualifications run for 1 year duration except for the Charted Insurance Institute qualification that runs for a period of 6 months.

There are notable differences between the qualifications. The variations present themselves in terms of credits where the proposed and Milpark Education qualifications carry 120 credits, whilst University

of Southern Maine qualification carries 15 credits, and the Chartered Insurance Institute qualification carries 40 credits. In terms of articulation, all the qualifications have similar routes for educational progression and employment pathways. The common education progression pathway for all the qualifications is Diploma in Insurance. The qualifications have similar employment pathway which is Insurance Broker.
REVIEW PERIOD
This qualification will be reviewed 5 years upon registration.

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For Official Use Only:

CODE (ID)			
REGISTRATION STATUS	**BQA DECISION NO.**	**REGISTRATION START DATE**	**REGISTRATION END DATE**
LAST DATE FOR ENROLMENT		**LAST DATE FOR ACHIEVEMENT**	