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**SOUTH AFRICAN QUALIFICATIONS AUTHORITY**  
**REGISTERED QUALIFICATION:**

**Occupational Certificate: Long Term Insurance Adviser**

SAQA QUAL ID		QUALIFICATION TITLE		
105022		Occupational Certificate: Long Term Insurance Adviser		
ORIGINATOR				
Development Quality Partner - INSETA				
PRIMARY OR DELEGATED QUALITY ASSURANCE FUNCTIONARY			NQF SUB-FRAMEWORK	
-			OQSF - Occupational Qualifications Sub-framework	
QUALIFICATION TYPE	FIELD		SUBFIELD	
Part-Qualification	Field 03 - Business, Commerce and Management Studies		Finance, Economics and Accounting	
ABET BAND	MINIMUM CREDITS	PRE-2009 NQF LEVEL	NQF LEVEL	QUAL CLASS
Undefined	180	Not Applicable	NQF Level 05	Regular-ELOAC
REGISTRATION STATUS		SAQA DECISION NUMBER	REGISTRATION START DATE	REGISTRATION END DATE
Reregistered		SAQA 086/21	2021-07-01	2023-12-31
LAST DATE FOR ENROLMENT		LAST DATE FOR ACHIEVEMENT		
2024-12-31		2027-12-31		

*In all of the tables in this document, both the pre-2009 NQF Level and the NQF Level is shown. In the text (purpose statements, qualification rules, etc), any references to NQF Levels are to the pre-2009 levels unless specifically stated otherwise.*

This qualification does not replace any other qualification and is not replaced by any other qualification.

**PURPOSE AND RATIONALE OF THE QUALIFICATION**

**Purpose:**

A Long Term Insurance Advisor advises clients regarding the use of long term insurance products to sustain and protect wealth.

**Rationale:**

This qualification is the result of an industry process where the current unit standard based qualifications are being re-aligned into Occupational Qualifications. The qualification caters for building competence at Levels 5 and 6. There are three-part qualifications enabling the development of new entrants into the occupation and then catering for the further development as the employees specialise and eventually grow to become fully fledged Financial Advisors.

The effective use of wealth creation tools to grow wealth is essential for the protection and wellbeing of citizens. This industry provides an essential service in support of the development of the country and the achievement of the National Development Plan's objectives.

The growth of the financial services industry is dependent on the training and education of staff that will be able to provide professional financial services to people across the nation. This qualification will therefore support the National Development Plan and will contribute towards job creation and social harmony; it provides the basis for entry into the industry.

The qualification has relevance for learners in Retirement Funds, Investment, Medical Schemes and Intermediaries (Range: includes but not limited to Financial Advisors, Personal Financial Planners, Financial Services Call Centre Agents,

Client Service Providers, Brokers, Broker Consultants, Retirement Fund Consultants, Retirement Fund Administrators, Trust Fund Officers, Product Developers, Consultants who advise on product structure of Retirement Funds, Principal Officers, Trustees, Medical Scheme Consultants, Senior Administrators, Retail Managers who support Advisors and have a back office function, Collective Investment Scheme Managers, Account Executives and Compliance Officers).

## **LEARNING ASSUMED TO BE IN PLACE AND RECOGNITION OF PRIOR LEARNING**

Recognition of Prior Learning (RPL):

RPL for Access to the External Integrated Summative Assessment:

Accredited providers and approved workplaces must apply the internal assessment criteria specified in the related curriculum document to establish and confirm prior learning. Accredited providers and workplaces must confirm prior learning by issuing a statement of result or certifying a work experience record.

RPL for access to the qualification:

Accredited providers and approved workplaces may recognise prior learning against the relevant access requirements.

Entry Requirements:

NQF Level 4 qualification with Communication.

## **RECOGNISE PREVIOUS LEARNING?**

Y

## **QUALIFICATION RULES**

This qualification is made up of the following compulsory Knowledge Practical Skills and Work Experience Modules.

Knowledge Modules:

- 241301-001-00-00-KM-01, Overview of the Investment Advisory Industry, Level 5, 13 Credits.
- 241301-001-00-00-KM-02, Regulatory requirements for advising clients regarding insurance and investments, Level 5, 17 Credits.
- 241301-001-00-00-KM-06, Principles of Providing advice to clients regarding Insurance, Savings and Retirement Planning, Level 5, 16 Credits.

Total number of credits for Knowledge Modules: 46.

Practical Skill Modules:

- 241301-001-00-00-PM-01, Analyse clients' long term wealth creation/protection needs, Level 5, 31 Credits.
- 241301-001-00-00-PM-02, Evaluate available long-term wealth creation/protection options, Level 5, 27 Credits.
- 241301-001-00-00-PM-03, Recommend and implement the most appropriate wealth creation/protection options, Level 5, 26 Credits.

Total number of credits for Practical Skill Modules: 84.

Work Experience Modules:

- Work Experience, 241301-001-00-00-WM-01, Participate in the processes of wealth creation, Level 5, 50 Credits.

Total number of credits for Work Experience Modules: 50.

## **EXIT LEVEL OUTCOMES**

1. Provide advice to clients regarding the use of Long Term Insurance to manage risks and protect wealth.

## **ASSOCIATED ASSESSMENT CRITERIA**

Associated Assessment Criteria for Exit Level Outcome:

All relevant regulatory requirements are correctly identified and complied with.

- The consequences of non-compliance with regulatory requirements are explained in terms of the impact on clients, the company and the representative.
- Appropriate client information is collected and captured in a format required for analysing it relevant to the specific product being sold.
- Client information is analysed and interpreted to reflect the real client needs.
- Appropriate recommendations are developed and communicated to clients ensuring full disclosure.
- Records of advice given, instructions received, and actions taken are accurate and according to legal requirements.

Integrated Assessment:

Integrated Formative Assessment:

The skills development provider will use the curriculum to guide them on the stipulated internal assessment criteria and weighting. They will also apply the scope of practical skills and applied knowledge as stipulated by the internal assessment criteria. This formative assessment leads to entrance into the integrated external summative assessment.

Integrated Summative Assessment:

An external Integrated Summative Assessment, conducted through the relevant Quality Council for Trades and Occupations (QCTO) Assessment Quality Partner is required for the issuing of this qualification. The external Integrated Summative Assessment will focus on the Exit Level Outcomes and Associated Assessment Criteria.

## **INTERNATIONAL COMPARABILITY**

For determining the relevant international comparability of this qualification, a review was done of available similar qualifications/training in Ireland and Australia. The two qualifications identified were:

- Professional Diploma in Insurance academic programme-designation Certified Insurance Practitioner (CIP).
- FNS51115-Diploma of General Insurance.

Ireland:

Professional Diploma in Insurance academic programme-designation Certified Insurance Practitioner (CIP).

To be awarded the Certified Insurance Practitioner (CIP) designation, the learner must first complete the six-module Professional Diploma in Insurance academic programme. If the learner holds the APA designation they will have completed three of the six modules required already. When all six modules have been completed, they will earn the Professional Diploma in Insurance qualification.

- Pdi-01: The Nature of Insurance.
- Pdi-02: Compliance and Advice.
- Pdi-03: Personal General Insurance.
- Pdi-04: Commercial General Insurance.
- Pdi-06: Practice of Risk Control and Underwriting.
- Pdi-07: Practice of Claims and Loss Adjusting.
- Pdi-08: Practice of General Insurance Broking.

Australia:

FNS51115-Diploma of General Insurance.

This qualification is designed to reflect a range of the job roles with team and business result responsibilities in general insurance industry environments. Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others. Work may include claims management, investigation and portfolio management.

The following modules are included in the qualification:

Core Units:

- FNSINC401: Apply principles of professional practice to work in the financial services industry.
- FNSINC402: Develop and maintain in-depth knowledge of products and services used by an organisation or sector.

Elective Units:

Claims management:

- FNSISV507: Implement claim recovery procedures.
- FNSISV508: Review and advise on claims costs, policies and procedures.
- FNSISV510: Manage non-routine and complex claims.
- FNSISV511: Settle non-routine and complex claims.
- FNSISV512: Work with legal teams to resolve complex claims.
- FNSISV513: Provide decisions on legal liability and indemnity of a claim.
- FNSISV514: Review and update claim reserves in portfolio.
- FNSISV515: Evaluate and report on status of claims portfolio.

Underwriting management:

- FNSISV501: Issue contracts of insurance covering non-routine and complex situations.
- FNSISV502: Review operational performance of the portfolio.
- FNSISV504: Negotiate treaty reinsurance.
- FNSISV505: Determine risk rating for investment and insurance products.

ASIC Tier 1 Compliance:

- FNSASICN503 Provide Tier 1 personal advice in general insurance.
- FNSASICO503 Provide Tier 1 general advice in general insurance.

Client relationship management:

- BSBCUS501: Manage quality customer service.
- FNSCUS501: Develop and nurture relationships with clients, other professionals and third party referrers.
- FNSCUS502: Monitor client requirements.
- FNSCUS503: Review business performance.
- FNSCUS504: Manage premium customer relationships.
- FNSCUS505: Determine client requirements and expectations.
- FNSCUS506: Record and implement client instructions.
- FNSINC503: Identify situations requiring complex ethical decision making.
- FNSINC504: Apply ethical frameworks and principles to make and act upon decisions.

Risk management:

- BSBWHS404: Contribute to WHS hazard identification, risk assessment and risk control.
- FNSRSK501: Undertake risk identification.
- FNSRSK502: Assess risks.
- FNSISV503: Undertake post-loss risk management.

Investigation:

- FNSISV506: Investigate claims.

#### Sales and marketing:

- BSBSLS501: Develop a sales plan.
- FNSSAM501: Apply advanced selling techniques to selling of financial products and services.
- FNSSAM502: Assess market needs.
- FNSSAM503: Monitor market opportunities.

#### General:

- BSBRES401: Analyse and present research information.
- BSBSUS501: Develop workplace policy and procedures for sustainability.
- FNCSUS402: Resolve disputes.
- FNSIAD501: Provide appropriate services, advice and products to clients.
- FNSINC501: Conduct product research to support recommendations.
- FNSISV516: Allocate authorities and guidelines for distribution.

#### Conclusion:

The Occupational Certificate: Long Term Insurance Advisor compares favourably with both the international qualifications in terms of purpose, level, and duration. as far as content is concerned, they cover the generics of the industry and the related legislative requirements. The elective units chosen must be relevant to the work outcome and meet local industry needs which is the purpose of the South African, Occupational Certificate.

### ARTICULATION OPTIONS

#### Horizontal Articulation:

This part qualification articulates horizontally with the following qualifications currently being developed:

- Occupational Certificate: Employee and Pension Fund Benefit Advisor, Level 5, 110 Credits.
- Occupational Certificate: Health Care Benefits Advisor, Level 5, 102 Credits.

#### Vertical Articulation:

This part qualification articulates vertically with the following qualifications currently being developed:

- Occupational Certificate: Investment Advisor, Level 6, 515 Credits.
- Occupational Certificate: Financial Advisor, Level 6, 213 Credits.

### MODERATION OPTIONS

N/A

### CRITERIA FOR THE REGISTRATION OF ASSESSORS

N/A

### NOTES

#### Qualifying for External Assessment:

In order to qualify for an external assessment, learners must provide proof of completion of all required modules by means of statements of results and work experience.

#### Additional Legal or Physical Entry Requirements:

None.

#### Criteria for the Accreditation of Providers:

Accreditation of providers will be done against the criteria as reflected in the relevant curriculum on the Quality Council for Trades and Occupations (QCTO) website.

The curriculum title and code is: Long Term Insurance Adviser: 241301-001-00-02.

#### Trades encompassed:

This qualification encompasses the following trades as recorded on the National Learners' Records Database (NLRD):

- This is not a trade qualification.

#### Assessment Quality Partner (AQP):

Insurance Sector Education and Training Authority (INSETA).

#### Parent Qualification:

- 241301-001-00-00, Financial Advisor, Level 6, 515 Credits.

#### Part Qualifications Related to The Occupational Certificate: Long Term Insurance Advisor Qualification:

- 241301-001-00-01, Occupational Certificate: Health Care Benefits Advisor, Level 5, 102 Credits.
- 241301-001-00-03, Occupational Certificate: Employee and Pension Fund Benefit Advisor, Level 5, 110 Credits.
- 241301-001-00-04, Occupational Certificate: Investment Advisor, Level 6, 213 Credits.

### LEARNING PROGRAMMES RECORDED AGAINST THIS QUALIFICATION:

**NONE****PROVIDERS CURRENTLY ACCREDITED TO OFFER THIS QUALIFICATION:**

*This information shows the current accreditations (i.e. those not past their accreditation end dates), and is the most complete record available to SAQA as of today. Some Primary or Delegated Quality Assurance Functionaries have a lag in their recording systems for provider accreditation, in turn leading to a lag in notifying SAQA of all the providers that they have accredited to offer qualifications and unit standards, as well as any extensions to accreditation end dates. The relevant Primary or Delegated Quality Assurance Functionary should be notified if a record appears to be missing from here.*

**NONE**

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