

# Learning and Career Pathways in the Insurance Sector

An analysis of four sectoral priority occupations

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## List of Acronyms

CFP	Certified Financial Planner
CoFI	Conduct of Financial Institutions
CPD	Continuing Professional Development
CPrac	Compliance Practitioner
CProf	Compliance Professional
FAIS	Financial Advisory and Intermediary Services
FASSA	Fellow of the Actuarial Society of South Africa
FPI	Financial Planning Institute of Southern Africa
FPSB	Financial Planning Standards Board
FSA	Financial Services Advisor
FSB	Financial Services Board
FSP	Financial Services Provider
FSR	Financial Sector Regulation
FSCA	Financial Services Conduct Authority
HTFV	Hard-To-Fill Vacancies
ILPA	Institute of Life and Pension Advisors
INSETA	Insurance Sector Education and Training Authority
NLRD	National Learners Records Database
NQF	National Qualifications Framework
OFO	Organising Framework for Occupations
PA	Prudential Authority
PCE	Professional Competency Examination
RE	Regulatory Examination
RFP	Registered Financial Practitioner
SAQA	South African Qualifications Authority
SETA	Sector Education and Training Authority
TVET	Technical Vocational Education and Training
UCT	University of Cape Town
WSP	Workplace Skills Plan

# 1. Introduction

South Africa's insurance sector fulfils an important role within the broader national economy. By providing the types of products and services to enable individuals, households, and firms to prepare and plan for the future and guard against the risks of events that could potentially have a negative effect on them, the sector facilitates the types of risk-taking required for continued economic growth and development. Like other sectors of the economy, the insurance sector depends on the ability and capacity of the broader education and training system to supply the kinds of workers it requires to function effectively and fulfil the demand for its services. In particular, the insurance sector faces challenges in this regard given its demand for relatively highly skilled and highly educated workers (the minimum educational qualification required for a job in the insurance sector is usually matric or NQF Level 4) in a context of significant skill shortages within the broader South African labour market. In this light, the Insurance Sector Education and Training Authority (INSETA) fulfils a critical role in directly supporting and coordinating skills development within the insurance sector.

One of the defining features of the South African labour market, in the post-democratic era, is the high unemployment rate that is linked to both a general lack of jobs but also to large numbers of workers that simply do not have the skills, qualifications or experience sought by employers. In the case of the latter, although jobs are available, employers are unable to fill them. A key source of information on such hard-to-fill vacancies is held by the Sector Education and Training Authorities (SETA), who collect data annually on hard-to-fill vacancies and have developed a priority list of occupations, based on data on hard-to-fill vacancies and skill gaps.

When an occupation is designated as high priority, there is an increased focus on interventions which aim to mitigate the occupational shortages and skills gaps. To address such concerns, the primary goal articulated by government policymakers is that of increasing the supply of suitably qualified individuals. However, one of the challenges of increasing supply in the insurance sector is two-fold: firstly, students are largely unaware of the career opportunities available to them and secondly the career pathways to enter the occupation is unclear. This issue is compounded by the lack of knowledge amongst teachers, who are unable to provide suitable career guidance to aspiring students.

Learning and career pathways, succession planning, mentoring, and skills transfer are critical issues for the sector in its efforts to ensure that it has an appropriately skilled workforce. This research focuses on the learning and career pathways within the insurance sector. These pathways speak to the sequencing of events which give learners and workers recognition for full or partially completed qualifications as well as access to professional designations. They provide information regarding minimum qualifications, experience, key characteristics, and typical trajectories, and therefore equip students, graduates, educators, and potential employees with the relevant information to make informed decisions around career opportunities and guidance. Furthermore, information on these pathways can aid the identification of skills gaps, enabling the introduction of relevant interventions to meet the changing needs of the sector to ensure a continuous supply of skills.

Specifically, this research focuses on four key occupations identified as being part of the top ten sectoral priority occupations in the insurance sector (Table 1). The four occupations are insurance agents (OFO Code: 332101) and insurance brokers (OFO Code: 332102); financial investment advisors (OFO Code: 241301); compliance officers (OFO Code: 242207); and actuaries (OFO Code: 212101). These occupations have been selected on the basis of consultations between INSETA and various stakeholders.

Table 1. Priority occupations in the Insurance Sector

OFO Code	Top 10 Sectoral Priority Occupations
332101	Insurance Agent
212101	Actuary
332102	Insurance Broker
251201	Software Developer
431204	Insurance Claims Administrator
251203	Developer Programmer
242207	Compliance Officer
331503	Insurance Loss Adjuster
122102	Sales Manager
332201	Commercial Sales Representative

Source: INSETA (2022).

This report aims to provide a background to each of the four occupations, the relevant regulatory and professional bodies, professional designations, and the learning and career pathways associated with the occupation. To do so, we draw on a range of sources of information and data from reports and other documents from INSETA and relevant stakeholders such as the Insurance Institute of South Africa (IISA); the Financial Planning Institute of Southern Africa (FPI); the Compliance Institute Southern Africa (CISA); and the Actuarial Society of South Africa (ASSA). Notably, for the learning and career pathways analysis, we undertake a quantitative analysis by making use of occupation-specific, individual-level survey data from our survey of employers and employees within the insurance sector based on the 2019-2020 WSP submissions.

This research aims to answer three key research questions. First, what are the key requirements, responsibilities, and necessary competences for each of the priority occupations? Second, what are the available learning pathways that allow entry into these occupations, and which of these pathways are dominant? Third, what are the typical routes (or pathways) followed into these occupations?

The rest of this report is structured as follows. Section 2 describes the approach and methodology followed in this research. Section 3 provides an overview of each of the occupations, while section 4 focuses on relevant regulatory bodies. Professional bodies and designations are described in section 5. Thereafter, section 6 provides an analysis of learning and career pathways associated with each of the occupations, as well as key feedback from employers with respect to their views on skills and other requirements. Finally, section 7 concludes.

## 2. Approach and Methodology

### 2.1. A Survey of Employers and Employees

As part of this research, online surveys of employees in the four priority occupations—Actuary, Compliance Officer, Financial Investment Advisor and Insurance Agent/Broker—and of their employers were conducted. The sampled employees were those who were employed in the priority occupations within the sample of employers.

It is important to note that access to employees in these four occupations operates via employers. INSETA does not have a database of the occupation of each employee in the insurance sector. It is therefore not possible to sample employees directly, nor is it possible to construct a sample that is representative of all employees in the sector, given the lack of information on the population. Through

the Workplace Skills Plan (WSP), however, it is possible to identify which employers employ individuals in particular occupations. Based on this data, it is possible to select a sample of employers that is representative of employers who submitted their WSP data in a given year and who employ at least one individual in a given occupation.

To derive the samples for this research, the WSP submissions from 2021 were taken as representing the population of firms. For each of the four occupations, employers were sampled as follows: First, employers who reported zero employees within the OFO code corresponding to the specified occupation were excluded from consideration. Second, the remaining employers were categorized according to their number of employees—small employers (0-49 employees), medium employers (50-149 employees), and large employers (150+ employees), as per INSETA’s current classification system—their subsector, and their location. While there are ten subsectors corresponding to particular Standard Industrial Classification (SIC) codes, these were reconfigured into four sets of activities: life insurance; non-life insurance; collective investments; and various activities. Locational information was used to classify employers as being located in a core province (Gauteng and the Western Cape), or located outside of these two provinces. Third, these three sets of criteria yielded 24 strata, that formed the basis for sampling.

Sampled employers were contacted and invited to complete the survey and to share the employee survey with their employees within the specified occupation. Sample questionnaires are presented in Appendix B. The employer questionnaire covered the following information relating to the priority occupation: minimum requirements in terms of qualifications, experience and other skills; typical duties and responsibilities; key characteristics of the ideal candidate in terms of skills, aptitudes and competences; typical job titles corresponding to the occupation; educational institutions commonly associated with the required qualifications; within-employer employment trends and expectations; and career pathways associated with the occupation. The employee questionnaire (see Appendix XXX) contained a mixture of questions which mainly related to educational qualifications, employment history and demographic information such as the gender, age and race of the respondents. In addition, several screening questions were included at the beginning of the survey to ensure that respondents were in a relevant priority occupation.

The surveys were administered in the latter half of 2021, but response rates were extremely poor. As per the data presented in Table 2, while 51 out of 214 sampled employers responded to the survey (a response rate of 23.8 percent, only 28 completed the survey. This is a final response rate of just over 13 percent. This is low, even for electronic or telephone surveys which typically result in response rates of around 20 percent. This aggregated statistic varies considerably by occupation, between 6.0 and 23.1 percent, with employers of financial investment advisors having the lowest response rate by some margin. Such small samples run a greater risk of a biased sample; that is, a greater chance of it exhibiting characteristics that are not representative of the population. As such, we emphasize that the findings from these surveys ought to be interpreted as descriptive and exploratory as opposed to a representative picture employers in the sector.



Table 2. Employer survey sample sizes and response rates, by priority occupation

Occupation	Employers sampled	Successful surveys		Response rate (%)
		Total	Valid (completed)	
Actuary	39	19	9	23.1
Compliance officer	48	11	7	14.6
Financial investment advisor	50	7	3	6.0
Insurance agent and broker	77	14	9	11.7
Total	214	51	28	13.1

Source: Own calculations.

Notes: This table presents the sample sizes and response rates as of November 2022 of the employer surveys for each of the four occupations covered in this research. Response rates are calculated as valid employer responses as a share of employers sampled.

Across the four priority occupations, 200 employee responses were received; however, only 106 (53.0 percent) were valid. Participants were removed based on their responses to certain screening questions (such as whether they were currently employed in the specified occupation) and whether they completed the full survey. Table 3 presents an overview of the responses to the employee survey. Three of the occupations—actuary, compliance officer and insurance agent/broker—achieved a rate of valid responses of over 50.0 percent. However, the financial investment advisor occupation had the lowest rate of valid responses of just 27.3 percent.

Table 3. Employee sample sizes, by priority occupation

Occupation	Total	Valid	Rate of valid responses (%)
Actuary	39	20	51.3
Compliance officer	19	10	52.6
Financial investment advisor	11	3	27.3
Insurance agent and broker	131	73	55.7
Total	200	106	53.0

Source: Own calculations.

As with the employer surveys, caution should be exercised when interpreting the results emanating from the employee survey. Characteristics of the respondent employees are presented in Table 24 (demographics), Figure 23 (firm size), and Figure 24 (activity).

## 2.2. Analysis of National Learners' Records Database Data

The National Learners' Records Database (NLRD), held by the South African Qualification Authority (SAQA), is South Africa's key repository of data on achievements of qualifications. The NLRD, or more formally the National Qualifications Framework Information System (NQFIS), serves as a system for the collection and management of NQF-related data and comprises of registers related to national qualifications and part-qualifications; learner achievements; professional designation; and associated information related to registration, verification, and accreditation of qualifications. As of the end of the 2020/21 financial year, SAQA (2021) reported that the NLRD contained a total of 17.918 million qualifications (learner achievements) and 113.886 million part-qualification achievements. In addition, nearly 1.2 million people on the NLRD had professional designations. In total, the NLRD contained 20.556 million unique learners' records as at the end of the 2020/21 financial year (SAQA, 2021).

A key component of this research involved analysing the flows of individuals along relevant learning pathways as revealed by the NLRD data. A learning pathway is defined as the "[sequencing] of qualifications that allows learners to move vertically, diagonally and, in some cases, horizontally

through NQF levels, giving learners recognition for full or partially completed qualifications or part-qualifications” (SAQA, 2017). Since qualification achievements are recorded against individuals, it is possible to follow these individuals as they move through specific sequences of qualifications. Unfortunately, the collation of historical data on qualification achievements prior to the establishment of SAQA is a mammoth undertaking, often requiring substantial investments of time and money in locating and digitising hardcopy records, and there are therefore important areas where the data does not yet exist within the NLRD. In addition, challenges exist relating to the timeous submission of data by various providers to the Quality Councils and, in turn, to SAQA. While more recent data is more complete, the challenges of incomplete data within the NLRD must be recognised up front and will be reflected in the analysis presented below.

Given the sensitivity of the NLRD data, SAQA was commissioned to conduct analysis of the NLRD data pertaining to qualifications achieved by holders of the professional designations relevant to the four occupations of interest in this research, namely insurance agent/broker, financial investment advisor, compliance officer, and actuary. However, since insurance agent/broker has no professional designation linked to it, the NLRD data cannot shed light on learning pathways for this occupation. The professional designations that constituted primary focus of the NLRD analysis are: Compliance Practitioner, Fellow of the Actuarial Society of South Africa, and Certified Financial Planner. Only individuals who were awarded one of the four designations from 2000 to 2022 are included in this analysis. This is to ensure that the pathways generated are recent pathways, rather than historical pathways that may no longer be feasible.

Several assumptions were made to aid the analysis of the available data.

1. Although a learning pathway considers the sequencing of qualifications achieved by a learner, for the purposes of the analysis in this report, the award of a professional designation was added into the pathway patterns and considered as an achievement or a step along a learner’s pathway.
2. Several of the achieved qualifications were either on the previous eight-level National Qualifications Framework, or were achieved before the NQF Act of 2008 was promulgated, thus resulting in incomplete information for qualification types and NQF levels. To remedy this, some recoding of the data was required to ensure the consistency of the output. This included:
  - Recoding the National Senior Certificate (NSC) and differentiating it from a generic National Certificate at NQF level 4.
  - Recoding former National Dipomas (240/360 credits) as ‘Diplomas’ at NQF level 6.
  - National Certificates on the Occupational Qualifications Sub-Framework (OQSF) were recoded as ‘certificates’ to distinguish them from other ‘national certificates’ in the emerging patterns.
  - Where a qualification type could not be identified by its title, it was recoded as ‘unknown’.
3. Recoding did not apply to qualifications achieved after the NQF Act, as those qualifications were subjected to a quality assurance process by the responsible councils.

4. There were instances of missing achievement data for a learner, but this does not imply that the qualification was not achieved. The record of learning was rather unavailable at the time of analysis, resulting in some of the pathway steps appearing as missing or incomplete. Some examples of these instances include pathway patterns that show a learner achieving a Master's degree without a Senior Certificate or Bachelor's degree.

### 3. Occupational Background

South Africa's insurance industry dates back to the early years of British control of the Cape Colony: the "first insurance agents in the Cape of Good Hope, Alexander Macdonald and John Houghton, were appointed by power of attorney by the *Phoenix Assurance Company of London* on 6 August 1806" (Verhoef, 2012: 326). As the industry has grown and developed, a range of occupations have arisen, creating significant employment within the South African economy.

A key challenge in any economic sector is ensuring that there are sufficient numbers of appropriately skilled and qualified individuals to meet the sector's particular demand for labour. Where the demand for labour is not appropriately met by supply, skills shortages may arise resulting in hard-to-fill vacancies (HTFV). In other words, it takes longer than six months to find a suitably and experienced applicant for the occupation, primarily due to applicants lacking the required educational and experience prerequisites (INSETA, 2020). Data submitted by insurance sector employers through the Workplace Skills Plan (WSP) between 2019 and 2021 highlight a number of key HTFVs, including insurance agent/broker; financial investment advisor; and actuary. These occupations accounted for 36.5 percent of all HTFVs reported in the sector in 2021, while compliance officer represents another 1.6 percent (Oosthuizen et al., 2022). This section provides an overview of each of these occupations.

#### 3.1. Insurance Agent/Broker

Insurance agent and insurance broker are two separate occupations at the six-digit level of the Organising Framework for Occupations (OFO). Given the similarities and overlap between the two occupations, however, they are treated as a single occupation in this research. The insurance agent/broker occupations include a number of alternative titles and specialisations, such as commercial underwriter; independent intermediaries; insurance advisor; insurance client services agent; insurance intermediaries; insurance representative; insurance sales consultant; insurance underwriter; life assurance representative; and short-term insurance consultant.

The OFO code list describes the insurance agent as "[representing] insurance companies in selling insurance to clients", and the broker as "[operating] as an independent agent to sell life, fire, accident, industrial or other forms of insurance for a range of insurance companies" (DHET, 2021). Key tasks listed in the code list associated with these occupations (at the four-digit level) are: assisting clients to determine the type and level of coverage required, calculating premiums and establishing method of payment; explaining details of insurance and conditions, risk coverage premiums and benefits to customers; and obtaining information about customers' circumstances necessary to determine appropriate type of insurance and conditions (DHET, 2021).<sup>1</sup>

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<sup>1</sup> Other tasks listed for OFO code 3321, within which insurance agent and insurance broker both fall, include: Negotiating and placing reinsurance contracts; negotiating with customers to determine type and degree of risk for which insurance is

Broadly defined, insurance agents typically operate exclusively in representing an insurance company (or companies) in selling insurance; they conduct business on behalf of insurance companies (CIAB, 2017; INSETA, 2019a). Insurance agents can sell insurance on behalf of one company or several companies; they can be employed independently, exclusively, tied, or insurer-specific; they can be employees or be self-employed. For instance, an insurance agent can advise clients on insurance products from a range of insurers that they (insurance agent) have contracts with; they are representing the company. Further, an insurance agent underwriter determines acceptable risks, premiums, and cover for potential losses, and may typically work with other insurance professionals such as actuaries, risks and claims managers as well as brokers (INSETA, 2019a).

Insurance brokers typically work for a policyholder (client) in the insurance sale process, where they assist their clients in determining suitable insurance products from a range of offers; there is no exclusive commitment to an insurance company. For instance, an insurance broker may obtain various quotes from multiple insurance companies on behalf of their client.

Both insurance agents and brokers could be viewed as the ‘middle-man’ in the process by providing advice and insurance information as well as determining suitable insurance products in the insurance sale process. The boundaries between insurance agents and brokers often overlap. For example, while an insurance broker represents the client during the insurance sale process, when the broker provides services that would typically be handled by the insurance company, the broker could be perceived as acting as the agent for the insurance company. In some contexts, the roles of the insurance agent and insurance broker are classified as intermediaries, although this is not universal and is guided by regulatory frameworks and statutory definitions (OECD, 2020). The key distinction between agents and brokers lies in who they represent: they will either represent the interest of the insurance company or the interest of their client (the policyholder).

Key performance activities for insurance agents/brokers include searching for insurance sale leads; building and maintaining professional relationships; obtaining and analysing client’s needs to determine the appropriate type of insurance; advising, assisting and negotiating on insurance contracts; explaining the details of insurance conditions and risks; and conducting annual reviews of the client’s portfolio. According to the 2020/2021 SSP (INSETA, 2019b), skill gaps for these occupations include ensuring the insurance sales meet fit and proper requirements (Financial Advisory and Intermediary Services, FAIS compliant); building and maintaining professional relationships with clients; discussing and assessing clients’ insurance needs (including current and future needs); researching insurance policies and products; negotiating policy terms and costs; and marketing and sales.

There are no formal qualifications or designations required to be an insurance agent/broker; these occupations are, therefore, open to graduates and diplomates in any discipline. However, it is a requirement that one obtain a qualification recognised by the Financial Service Board (FSB), which could be regarded as generally or specifically relevant to the category of Financial Service Practitioner (FSP). Entry into these occupations is therefore possible without a degree, though entry may require the relevant National Qualifications Framework (NQF) Level 4 and 5 qualifications, which can be obtained through learnerships. Some employers may have a preference to hire university graduates

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required; and advising on, negotiating terms for and placing insurance contracts for large or special types of projects, installations or risks (DHET, 2021).

that have qualifications in business, finance or accounting. Further, some employers may require individuals to have insurance knowledge, experience and relevant personal qualities.

In addition to bachelor's degrees from universities, there are learning institutions that provide suitable qualifications at NQF levels 4 and 5 that would be relevant to the insurance agent/broker occupation. Table 2 presents an overview of accredited Skills Development Providers (SDP) for occupational qualifications for the insurance agent/broker occupation.

In South Africa, depending on the products and markets, different licensing is required. While anyone may operate within the activities, it is essential that they meet the necessary licensing and other relevant requirements (OECD, 2020). This includes proving proficiency and understanding of products being sold, conformance and conduct issues. Insurance agents/brokers are required to pass Regulatory Examinations (RE), specifically the RE Level 1 and Level 2, to obtain an operating license. Upon successful completion, individuals are considered to be compliant in terms of FAIS fit and proper requirements. Importantly, insurance agents/brokers do not require specific professional designations to work within the insurance agent/broker occupation. While a designation is not required, insurance agents/brokers may obtain other designations, such as a financial advisor designation, depending on the function or role they fulfil.

In South Africa there is no distinction between tied (company-specific) and independent intermediaries in the intermediary regulation (the FAIS Act). The distinction is under the conduct of business regulation, specifically the Long-term Insurance Act of 1998 and Short-term Insurance Act of 1998. The reason for this is that it allows for differentiated remuneration requirements in respect of the intermediary categories, such as being employed on an independent basis (broker) or company-specific (agent). The OECD (2020) reports that there is a trend toward independent advisors, earning income from the fees for the advice they provide in terms of clients' needs and the various product types available, without selling anything in particular.

Table 4. Accredited providers for the insurance-specific occupational certificates

Education Provider	Curriculum Code	Qualification Title
African Resources Training group	431204001	Occupational Certificate: Insurance Claims Administrator (Insurance Claims Assessor)
Anslow Academy of Learning	431204001	Occupational Certificate: Insurance Claims Administrator (Insurance Claims Assessor)
Anslow Academy of Learning	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
BRC Solutions (Pty) Ltd	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
BRC Solutions (Pty) Ltd	431204001	Occupational Certificate: Insurance Claims Administrator (Insurance Claims Assessor)
Chival Investment t/a On Point Training and Recruitment	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
Faisit (Pty) Ltd	431204001	Occupational Certificate: Insurance Claims Administrator (Insurance Claims Assessor)
Faisit (Pty) Ltd	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
Felix Risk Training Consultants	431204001	Occupational Certificate: Insurance Claims Administrator (Insurance Claims Assessor)
Felix Risk Training Consultants	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
Indwe Risk Services (Pty) Ltd	431204001	Occupational Certificate: Insurance Claims Administrator (Insurance Claims Assessor)
Integrated Solutions	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
Integrity Academy (Pty) Ltd	241301001	Occupational Certificate: Long Term Insurance Adviser
Integrity Academy (Pty) Ltd	431204001	Occupational Certificate: Insurance Claims Administrator (Insurance Claims Assessor)
Intelligo Solutions (Pty) Ltd	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
Kairos Training College	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
Kairos Training College	431204001	Occupational Certificate: Insurance Claims Administrator (Insurance Claims Assessor)
Lereko Brokers (Pty)Ltd	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
Pachedu Skills Solutions	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
Ray Strodl Consulting (Pty) Ltd	241301001	Occupational Certificate: Long Term Insurance Adviser
Road Accident Fund	431204001	Occupational Certificate: Insurance Claims Administrator (Insurance Claims Assessor)
Sanlam Life Insurance Limited	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
Sanlam Life Insurance Limited	241301001	Occupational Certificate: Long Term Insurance Adviser
Sanlam Life Insurance Limited	241301001	Occupational Certificate: Long Term Insurance Adviser
Sanlam Life Insurance Limited	241301001	Occupational Certificate: Long Term Insurance Adviser
Santam Insurance Ltd	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
The Graduate Institute of Financial Sciences (Pty) Ltd	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
The Graduate Institute of Financial Sciences (Pty) Ltd	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
Tjantjello Training Solutions (Pty)Ltd	431204001	Occupational Certificate: Insurance Claims Administrator (Insurance Claims Assessor)
Trainsure (Pty) Ltd	332101001	Occupational Certificate: Insurance Agent: Insurance Underwriter
Trainsure (Pty) Ltd	431204001	Occupational Certificate: Insurance Claims Administrator (Insurance Claims Assessor)

Source: Authors' own compilation, QCTO (2022).

Notes: Only providers with accreditation end dates in 2023 and beyond are included here.

### 3.2. Financial Investment Advisor

The focus of financial investment advisors, broadly defined here to include a range of alternative titles and specialisations such as financial agents, financial planners, financial advisors, financial analysts, and

financial consultants, is on creating strategies for the creation and building of wealth and minimisation of financial risk in the short and/or long-term. According to the OFO code list, financial investment advisors “[develop and implement] financial plans for individuals and organisations, and [advise] on investment strategies and their taxation implications, securities, insurance, pension plans and real estate” (DHET, 2021). Workers in these occupations aim to ensure the sound financial position of clients by offering expert advice on how best to manage their money, evaluating the state of their finances, and developing a risk-aware strategy to help meet financial goals in the short and/or long-term. They also assist clients in protecting their financial security against potential loss and harm. This may relate to a wide array of areas including healthcare, car and home insurance, life insurance, investments, and savings (Corporate Finance Institute, 2015).

Key performance activities include financial planning for individuals and organisations, investment and taxation strategies, and management of private wealth in the form of securities, insurance, pension plans, real estate, and portfolios broadly (INSETA, 2020). Key tasks of financial investment advisors as listed in the OFO code list include: preparing plans of action for investment based on financial analyses; recommending investments and investment timing to companies, investment firm staff, or the investing public; monitoring economic, industrial, and corporate developments through analysis of information obtained from financial publications and services, investment banking firms, government agencies, trade publications, company sources, and personal interviews; Interpreting data affecting investment programs, such as price, yield, stability, future trends in investment risks, and economic influences; evaluating and comparing the relative quality of various securities in a given industry; analysing financial information to produce forecasts of business, industry, and economic conditions for use in making investment decisions; and maintaining knowledge and staying abreast of developments in the fields of industrial technology, business, finance, and economic theory (DHET, 2021).<sup>2</sup>

According to Loy (2018), financial planning as it is known today originated during a meeting of financial industry professionals in 1969 in the United States, which was soon followed by the development of formal education courses and membership associations which gave birth to the industry as we know it today. In South Africa, financial planning has evolved significantly over the last 30 years which saw the setting of international standards by the relevant professional bodies and several legislative developments that have forced the industry to be more professional and transparent (Bezuidenhout and Akindolani, 2017). Together, these bodies and legislation set standards for the occupation, regulate qualifications, and set the competency requirements as a regulator in order to be licensed to provide financial services.

Working as a financial investment advisor in South Africa requires a recognised post-secondary qualification in commerce, finance, accounting, or financial planning. The relevant NQF level required depends on the occupation specialisation. Several universities, Technical Vocational Education and Training (TVET) colleges, and private learning institutions in the country offer suitable bachelor’s degrees, diplomas, and certificates of NQF level 5 upwards. Table 5 presents a list of skills development providers with current accreditation for financial advisor occupational certificates.

Financial investment advisors are also required to pass Regulatory Examinations to obtain an operating license, and thereafter must ensure they are compliant with the relevant regulatory on an ongoing

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<sup>2</sup> Other tasks associated with OFO code 2413, of which financial investment advisors form part, include: Determining the prices at which securities should be syndicated and offered to the public; and Presenting oral and written reports on general economic trends, individual corporations, and entire industries (DHET, 2021).

basis. They may also apply for a professional designation (such as the Certified Financial Planner (CFP) certification) with the professional body. These designations represent a core responsibility of professional bodies, and allow for the ability to ensure minimum standards through the criteria attached to the designations and thus act as a signal of quality or credibility to the public. It is important to note, however, that because the relevant professional body is not a statutory body, a professional designation for financial investment advisors, and membership of the professional body in general with or without certification, is not mandatory in order to practice. This then additionally means that the professional body cannot currently prohibit individuals from practicing. This results in many individuals being referred to by the same or similar title despite varying qualifications and certifications. This may however not be the case in the future, as discussed in section 5.

Table 5. Accredited providers for financial advisor occupational certificates

Education Provider	Curriculum Code	Qualification Title
African Resources Training group	241301001	Occupational Certificate: Financial Advisor
Chartall Business College	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd - Auckland Park	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd - Bloemfontein	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd - Boksburg	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd – Cape Town	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd - Durban	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd - Polokwane	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd - Port Elizabeth	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd - Potchefstroom	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd - Pretoria	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd - Roodepoort	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd - Stellenbosch	241301001	Occupational Certificate: Financial Advisor
CTU Training Solutions (Pty) Ltd - Vereeniging	241301001	Occupational Certificate: Financial Advisor
Felix Risk Training Consultants	241301001	Occupational Certificate: Financial Advisor
Integrity Academy (Pty) Ltd	241301001	Occupational Certificate: Financial Advisor
Invuya Institute of Learning (Pty) Ltd	241301001	Occupational Certificate: Financial Advisor
Kairos Training College	241301001	Occupational Certificate: Financial Advisor
Mahlatse Jay McSolomon Projects	241301001	Occupational Certificate: Financial Advisor
Ray Strodl Consulting (Pty) Ltd	241301001	Occupational Certificate: Financial Advisor
Sanlam Life Insurance Limited	241301001	Occupational Certificate: Financial Advisor
Sanlam Life Insurance Limited	241301001	Occupational Certificate: Financial Advisor
Sanlam Life Insurance Limited	241301001	Occupational Certificate: Financial Advisor
South African Financial Education Academy (Pty) Ltd	241301001	Occupational Certificate: Financial Advisor
The Sherq Centre of Excellence (Pty) Ltd	241301001	Occupational Certificate: Financial Advisor
Trainsure (Pty) Ltd	241301001	Occupational Certificate: Financial Advisor

Source: Authors' own compilation, QCTO (2022).

Notes: Only providers with accreditation end dates in 2023 and beyond are included here.

Financial investment advisors who apply and are awarded professional designations to retain their designation are required to comply with the relevant 'retaining criteria' as stipulated by the professional body. Failure to do so may result in the individual's professional designation being revoked. Whereas 'awarding criteria'—i.e., the criteria according to which the professional body awards a given designation—includes requirements for qualifications, experience, and competency assessments, 'retaining criteria' includes requirements for adherence to the professional body's codes of conduct and ethics, annual membership fees, and participation in Continuing Professional Development (CPD). CPD refers to the broad set of learning activities that professionals use to develop their skills, including



seminars, conferences, webinars, online courses, and publications. These criteria are discussed in more detail in section 5.2.

### **3.3. Compliance Officer**

The compliance officer occupation has its origins in the 1980s in the United States of America. According to the Compliance Institute of South Africa, the local timeline begins in 1989 with the South African Futures Exchange (SAFEX) rules, requiring member firms to appoint a registered compliance officer. During this time, the compliance officer was responsible for the member firm conforming to SAFEX rules. In 1995, after King I was introduced to highlight the importance of compliance and governance, the Johannesburg Stock Exchange (JSE) rules required member firms to employ the services of a registered compliance officer whose main responsibility was to ensure that the member firm complied with the rules of the JSE.

In 1999, South Africa's principal central securities depository and central collateral platform (Strate) then also made it mandatory that compliance officers are appointed in member firms. In the following year, Regulation 47 of the Banks Act was introduced by the South African Reserve Bank (SARB), which required all local and foreign banks to establish a compliance function. It detailed the roles and responsibilities of this function but left the ultimate responsibility of compliance to management. The release of King II in 2002 further highlighted the importance of compliance and, ultimately, governance. In 2004, the Financial Advisory Intermediary Services Act was introduced, requiring licensed Financial Services Providers to appoint an approved compliance officer. In terms of the FAIS Act, the compliance officer could either be a company employee or an outsourced compliance practitioner.

The developments in the field of compliance in South Africa have always been on par with international developments. Today, compliance officers are employed across various sectors of the economy and are commonly known to reduce the risks that could potentially stem from noncompliance with key legislative requirements. These risks can be tremendously costly to the organisation as well as to its stakeholders. The ramifications of noncompliance vary from fines and penalties to imprisonment, withdrawal of licenses, reputational risks as well as litigation (Deloitte, 2016). The impact and probability of the risks that legislation represents are dependent on the attention paid to the legislation as well as how well risk is embedded into the organisation. It is therefore of outmost importance for an organisation to implement structures and processes that will monitor and manage compliance processes effectively, and to ensure that these processes are embedded in a way that entrenches compliance in everyday business processes.

A compliance officer is defined as an individual who ensures that a company is compliant with its legal and regulatory requirements as well as internal by-laws and policies. There is both a pragmatic and ethical component to compliance which is crucial in assisting organisations manage risk, maintain a positive reputation and to avoid potential lawsuits (Robert Walters, 2021). The Organisational Framework for Occupations (OFO), a coded occupational classification system by the Department of Higher Education and Training (DHET), defines a compliance officer occupation today as providing compliance services to assist management to discharge their responsibilities by complying with applicable regulatory requirements.

The OFO code list provides details on the tasks typically associated with each occupation. These tasks are, however, provided at a level corresponding to the four-digit occupation, rather than at the six-digit level at which the compliance officer is defined. Perhaps the most relevant task associated with the

compliance officer occupation in the OFO is reviewing operations and programmes to ensure consistency with policies of the organisation.<sup>3</sup>

Compliance officers' job description is broad and often varies from organisation to organisation. In essence, the financial services industry, like any other industry, is governed by a multitude of rules and regulations to which organisations need to adhere. These rules and regulations include the legal framework from which the business needs to operate, management requirements which have been adopted as organisation policy, or best practice requirements, such as corporate governance principles, codes of conduct, government legislation, organisations' internal and external policies etc. Paton (2020) colloquially explains the overall role of a compliance officer as being "the ethical heartbeat of the company whilst maintaining and improving the overall compliance and risk management function within a business".

Paton (2020) goes on to explain that on any given day, the responsibilities of a compliance officer could include:

- Keeping abreast with current legislation and regulation updates that have potential effects on the organisation.
- The preparation of internal and external reports to boards, committees, regulators and trustees.
- Investigating potential compliance issues and address the accordingly.
- Introducing, rolling out and maintaining the organisation's procedures and policies in adherence to government legislation.
- Advising on issues that arise due to the organisation's Code of Ethics.
- Ensuring that all employees of the organisation receive relevant training so that the business remains compliant with internal and external rules and regulations.

In this report, 'compliance officer' refers anyone who fulfils the compliance function in their organisation. Oftentimes, they are referred to as Compliance Officers, Compliance Administrators, Regulatory Officers, or any other name that the organisation deems fit. Table 6 presents a list of skills development providers with current accreditation for compliance-related occupational certificates.

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<sup>3</sup> Other tasks listed at the four-digit level (code 2422) include: Conducting threat and risk assessments and developing responses; Liaising and consulting with program administrators and other interested parties to identify policy needs; Formulating and analysing policy options, preparing briefing papers and recommendations for policy changes, and advising on preferred options; Reviewing existing policies and legislation to identify anomalies and out of date provisions; Assessing impacts, financial implications, interactions with other programs and political and administrative feasibility of policies; and Researching social, economic and industrial trends, and client expectations of programs and services provided (OFO Version 2021).

Table 6. Accredited providers for compliance-related occupational certificates

Education Provider	Curriculum Code	Qualification Title
Aldabri 106 Institute for Quality (Pty) Ltd	132401002	Occupational Certificate: Customs Compliance Manager
CSM Project Management	24220700	Occupational Certificate: Compliance Officer
Consultants (Pty) Ltd"	24220700	Occupational Certificate: Compliance Officer
Felix Risk Training Consultants	24220700	Occupational Certificate: Compliance Officer
Khulisane Academy (Pty) Ltd	24220700	Occupational Certificate: Compliance Officer
Meta-Global (Pty) Ltd	132401002	Occupational Certificate: Customs Compliance Manager
Moonstone Business School of Excellence	132401002	Occupational Certificate: Compliance Officer
The Sherq Centre of Excellence (Pty) Ltd	242207000	Occupational Certificate: Compliance Officer

Source: Authors' own compilation, QCTO (2022).

Notes: Only providers with accreditation end dates in 2023 and beyond are included here.

### 3.4. Actuary

The actuarial profession is primarily concerned with quantifying and estimating the probability or risk of an event occurring in the future. Using their knowledge of statistics and mathematics, actuaries develop policies to ensure their companies are financially sustainable and competitive. The OFO code list describes the activities of the actuary as: “[analysing] mathematical, statistical, demographic, financial or economic data to predict and assess the long-term risk involved in financial decisions and planning” (DHET, 2021).

Within the insurance sector, there are two broad categories of businesses which attract actuaries: life and non-life insurance. In the life insurance sector, actuaries would typically be involved in developing medical insurance policies by evaluating the likelihood that an individual will experience a serious medical condition. To do this, actuaries will typically take into account factors such as family history or lifestyle choices (e.g. smoking). In addition, actuaries design life annuity policies which pay out a predetermined amount of income (usually monthly) for the entirety of an individual’s expected lifespan.

In the non-life insurance space, one of the more prominent examples is that of motor vehicle insurance. Actuaries will provide a car insurance premium based on factors such as the sex and age of an individual, type of car and whether the car is in a secure area. Another popular example is that of house insurance. Actuaries would consider factors such as the value of possessions in the house, crime rates in the area and security features to assess the value of the premium.

Outside of the insurance sector, actuaries can be found in the financial services sector. Actuaries add value through evaluating the correct price for a company’s share offerings or providing an input on whether a proposed investment (such as building a new factory) makes economic sense. In the public sector, actuaries are involved in designing financially sustainable pension plans and managing social welfare programmes.

The large variety of jobs available to actuaries is testament to the skills and competencies that they acquire through their study programmes and work experience. Actuaries are highly competent in mathematics and statistics and combine that with more business-orientated courses such as finance or economics. Key tasks listed in the OFO for occupation code 2121, within which actuaries fall, include: evaluating, processing, analyzing, and interpreting statistical data and preparing them for publication; conducting logical analyzes of management problems, especially in terms of input-output effectiveness, and formulating mathematical models of each problem usually for programming and solution by

computer; preparing scientific papers and reports; supervising the work of mathematical, actuarial and statistical assistants and statistical clerks; designing and putting into operation pension schemes and life, health, social and other types of insurance systems; applying mathematics, statistics, probability and risk theory to assess potential financial impacts of future events; studying, improving and developing mathematical, actuarial and statistical theories and techniques; and supervising the work of mathematical, actuarial and statistical assistants and statistical clerks (DHET, 2021).<sup>4</sup>

## 4. Regulatory Bodies

Now more than ever, understanding the regulatory environment of this industry is of paramount importance as the insurance industry has seen numerous legislative changes in recent years. The two main regulators of the financial services industry are the South African Reserve Bank (SARB) and the Financial Sector Conduct Authority (FSCA). The SARB is made responsible for the protection and enhancement of financial stability in South Africa by the Financial Sector Regulation Act 9 of 2017 (FSR Act). In addition to the SARB, government departments, financial sector regulators, self-regulatory bodies, organs of state and financial market participants and other stakeholders are also tasked with this mandate.

Alongside the SARB, the FSCA is the other regulatory body that is responsible for market conduct regulation and supervision. It was established by the Financial Sector Regulation (FSR) Act 9 of 2017 to become the devoted market conduct authority, replacing the Financial Services Board (FSB) on 1 April 2018. Its main aim is to strengthen and support the efficiency and integrity of financial markets. The South African government explains it as “enhancing the efficiency and integrity of financial markets; promote fair customer treatment by financial institutions; provide financial education and promote financial literacy; and assist in maintaining financial stability”. They further go on to state that the FSCA rules a shift in approach from the FSB’s traditional compliance driven model to one that pre-emptive, proactive, risk-based and focused on outcomes which also includes transformation and financial inclusion of the financial sector in its overall objectives.

Like the broader insurance sector, the regulatory environment which is relevant to the financial investment advisor occupation is undergoing extensive reform. The FSR Act was the first of several legislative instruments that are gradually being phased in to achieve transformation in and strengthen the local financial framework. The Act also represents a notable transition from a previously fragmented regulatory approach toward a more consolidated and comprehensive one. The introduction of this Act replaced the Long-term and Short-term Insurance Acts (No. 52 and 53 of 1998, respectively) which collectively governed the insurance sector under the supervision of the FSB. The new model, however, replaced the FSB by establishing two new regulatory entities: the FSCA, which is tasked with the protection of consumers and regulation of market conduct in the financial services sector, and the Prudential Authority (PA), located within the SARB, which is tasked with maintaining stability in the financial system.

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<sup>4</sup> Other tasks listed for this four-digit occupation code include: advising on or applying various data collection methods and statistical methods and techniques, and determining reliability of findings, especially in such fields as business or medicine as well as in other areas of natural, social or life sciences; planning and organizing surveys and other statistical collections, and designing questionnaires; advising on or applying mathematical principles, models and techniques to a wide range of tasks in the fields of engineering, natural, social or life sciences (DHET, 2021).

The above developments were preceded by the Financial Advisory and Intermediary Services (FAIS) Act No. 37 of 2002, which remains in place. The FAIS Act sets out the fit-and-proper requirements for Financial Services Providers (FSP's). Therefore, the Act is one mandate document which has a direct influence on INSETA's role in skills development in the insurance sector. These fit-and-proper requirements are stipulated by government gazettes, with the most recent publication being in 2017 (Board Notice, No. 194 of 2017), and are in respect of five categories: personal character qualities of honesty and integrity, competence, CPD, operational ability, and financial soundness. The standards set by this Act had important implications for the relevant professional designations. Importantly, the Act stipulates that a person may not act as a financial services provider (FSP) unless they have been issued with a license (not to be confused with a designation). This licensing *process* was previously governed through the FSB but is now governed by the FSCA, while the *issuing* of licenses falls to the to the PA. In other words, if a firm wishes to apply for an insurance license, it will apply to the PA, although the FSCA will be involved in the decision of whether to award the license. This structure began with the implementation of the new Insurance Act No. 18 of 2017. Implemented on 1 July 2018, this Act repealed all the prudential requirements of the Long-term and Short-term Insurance Acts of 1998, stipulating that the PA regulates the insurance sector under the new prudential provisions.

The FAIS Act influences the way in which FSPs conduct their business. This includes guiding consumers in making decisions around financial products and services, along with how FSPs interact with their consumers. Section 17(1) of the FAIS Act specifically sets out that an FSP with one or more key individuals and/or one or more representatives should appoint a compliance officer. If an FSP only has one key individual or no representative, they can go ahead with their business without appointing a compliance officer. It further states that consumers should receive fair treatment and requires full disclosure to be made to them.

The non-prudential sections in the Long-term and Short-term Insurance Acts of 1998 remain in force and serve to provide an interim framework for market conduct for insurers. This interim framework is set to be replaced by the pending Conduct of Financial Institutions (CoFI) Bill which is currently being developed by the National Treasury and which is expected to be a ground-breaking piece of legislation that streamlines the regulation of the financial sector under one all-encompassing regulatory framework (National Treasury and FSB, 2018). The CoFI Bill will also change the governance structure of licenses by providing a licensing framework that is based on the type of activity performed. That is, financial institutions will be required to apply for licenses based on the range of activities they intend to perform. Currently, the type of licenses that are awarded differ by sector. Existing licenses will be mapped to the new activity-based structure set out in the Bill so as not to interrupt business (FSB, 2017) and all existing license holders will be required to apply for licenses under the new structure.

## 5. Professional Bodies and Professional Designations

Professional bodies are bodies of “expert practitioners in an occupational field and includes an occupational body and statutory council” (SAQA, 2018). There are five recognised professional bodies that exist within the insurance sector in South Africa, as accredited by the South African Qualifications Authority (SAQA). These are Batseta (the Council of Retirement Funds for South Africa); the Financial Planning Institute (FPI); the Compliance Institute Southern Africa (CISA); the Institute of Loss Adjusters of Southern Africa (ILASA); and the Insurance Institute of South Africa (IISA). These bodies are non-statutory in nature and membership is voluntary. In addition, the Actuarial Society of South Africa, while not technically within the insurance sector, is the key professional body for actuaries.

## 5.1. *Insurance Agent/Broker*

The insurance agent/broker occupation does not require a designation and there is hence no professional body designated to set standards relating to the service that insurance agents/brokers provide. However, insurance agents/brokers are required to have the appropriate licensing and pass the relevant regulatory examinations.

## 5.2. *Financial Investment Advisor*

With respect to financial planning, the Financial Planning Institute (FPI) is the only SAQA-recognised professional body associated with financial planning and professional advice in South Africa. The FPI is a membership-based, non-profit organisation whose main purpose is to set standards for financial planning and advice and to serve the interests of its members (FPI, 2021b).

Following the global trend towards professionalising the financial advice sector, the FPI was founded in 1981 but under a different name: the Institute of Life and Pension Advisors (ILPA). The organisation came into being at a time when the financial advice sector suffered from a poor reputation and a dearth of trust in its personnel (FPI, 2021b). The FPI covers life and non-life insurance, as well as a range of other subsectors related to pension funding and collective investments. FPI standards are localised to the South African territory but are benchmarked against Financial Planning Standards Board (FPSB) standards. The FPSB is a non-profit organisation that oversees professional financial planning certification internationally, of which the FPI is an affiliate and founding member.

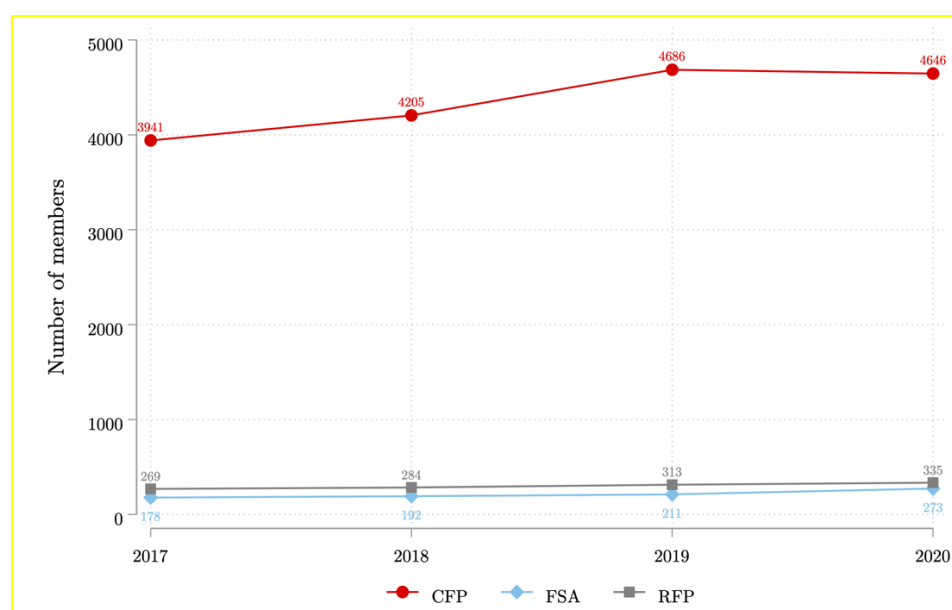
The FPI is the largest professional body in the sector in terms of membership size with 5 254 members as of 2020 (FPI, 2021b). As stated, since the FPI is a non-statutory body, membership is not required in order to practice. This then means that the FPI cannot currently prohibit individuals from practicing. Similarly, conditional on membership, certification of a professional designation is not mandatory. This then results in many individuals being referred to by the same or similar title despite varying qualifications and certifications. There are different membership levels within the FPI which can be broadly grouped into either professional members or affiliate members. The former includes individuals who have obtained a professional designation, while the latter includes those who are not professional members but are said to be on the path towards achieving a professional designation (such as students).

Currently, the FPI offers three professional designations: Certified Financial Planner (CFP); Financial Services Advisor (FSA); and Registered Financial Practitioner (RFP). Figure 1 presents trends in recent FPI membership levels by professional designation.<sup>5</sup> Members with CFP certification continue to represent the majority of professional members, at least under the period considered. The number of CFP members has expanded by nearly 20 percent over the period, representing between 88 percent and 90 percent of all professional members. However, growth in CFP membership appears to have stalled in 2020, possibly due to the economic effects of the COVID-19 pandemic. Notably, although the membership levels of the other designations remain relatively low, both have expanded over the period: in 2020, FSA and RFP membership numbers were 53 percent and 25 percent higher respectively compared to just four years prior, although these rates are off admittedly small bases.

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<sup>5</sup> Membership data for earlier periods was not available to us at the time of writing.

Figure 1. FPI membership by professional designation



Source: FPI (2021b).

Notes: CFP = Certified Financial Planner; FSA = Financial Services Advisor; RFP = Registered Financial Practitioner.

Professional designations allow for the ability to ensure minimum standards through relevant criteria attached to the designations and thus act as a signal of quality or credibility to the public. The FPI offers three: Certified Financial Planner (CFP); Financial Services Advisor (FSA); and Registered Financial Practitioner (RFP), which prior to 2019 was Registered Financial *Planner* but was changed to emphasise the differences between financial planners and advisors. These designations represent a core responsibility of the FPI. Designations are awarded according to varying sets of awarding criteria and are retained according to varying sets of retaining criteria. The former includes requirements for qualifications, experience, and competency assessments, while the latter includes requirements for adherence to the professional body's codes of conduct and ethics, annual membership fees, and participation in CPD. These three retaining criteria are shared across the five professional bodies in the insurance sector, although they differ with respect to codes of conduct, membership fees, and expectations around CPD.

The awarding and retaining criteria of the three designations offered by FPI are presented in Table 7. The highest awarding criteria are set for the CFP designation, which requires a relevant NQF level 8 qualification (such as a Postgraduate Diploma in Financial Planning or Bachelor of Commerce Honours in Financial Planning), three years of relevant work experience, and completion of the RE, otherwise known as the Professional Competency Examination (PCE) and previously the 'board examination'. Experience can be either supervised or unsupervised, and can entail working in an educational, supervisory, advisory, or non-client facing capacity (FPI, 2021d). The FSP and RFP designations have similar sets of awarding criteria, however the requirements for the criteria are lower than the CFP designation. In particular, the structure and duration of the RE's vary across designations, with the CFP RE consisting of two sessions of three hours each written over two days, while the FSA and RFP RE's consist of one session of three hours (FPI, 2021e).

Table 7. Awarding and retaining criteria of FPI professional designations

Professional designation	Awarding criteria	Retaining criteria
Certified Financial Planner (CFP)	NQF level 8 qualification in financial planning	FPI website: 35 CPD hours or points per 12-month period (20 verifiable)
	Three years of relevant work experience	
	Successfully completed the Regulatory Examination	
Financial Services Provider (FSP)	NQF level 6 or 7 qualification in financial planning or as per the FPI list of recognised qualifications	
	Two years of relevant work experience	
	Successfully completed the Regulatory Examination	
Registered Financial Planner (RFP)	NQF level 5 qualification in wealth management or a recognised equivalent	
	One year of relevant work experience	
	Successfully completed the Regulatory Examination	

Source: FPI (2021b).

In general, for individuals who have been awarded any of the three designations to retain their professional status, they need to comply with the retaining criteria on an ongoing basis, which in the case of any FPI-accredited designation requires the completion of 35 CPD hours or points per annum. For each hour of relevant CPD, members earn one CPD point, implying that CPD hours and CPD points are equivalent within the FPI. CPD activities could include attendance of relevant seminars, information sessions, workshops, or publishing or presenting articles at an FPI-recognised CBD provider. There are over 60 such providers, such as 1Life Insurance, ABSA, Alexander Forbes Investments, and Allan Gray. Of the 35 CBD hours required, the FPI requires a minimum of 20 hours to be verifiable, and furthermore, 20 hours must be regarded as technical CPD, 10 hours general CPD, and five hours of CPD related to ethics and practice standards.

In the past, the FPI also offered the Associate Financial Planner (AFP) designation, but this was phased out between 2013 and 2018 and was replaced by the FSA designation due to concerns that the designation no longer held relevance in the sector (FPI, 2021b). Faced with the fact that both RFP and AFP membership levels substantially fell since 2007,<sup>6</sup> research conducted by the FPI revealed confusion around difficulties in the industry in differentiating between the three available designations (FPI, 2021c). Specifically, the research suggested that many professional members felt that the competency of professionals with RFP and AFP designations became increasingly seen as being equivalent to that of individuals without these designations. This was due to increased regulatory requirements set by the FSB at the time (FPI, 2021c). Simply put, the minimum standards and requirements of the operating in the sector became increasingly like that required by these two designations.

Given these concerns, as well as the FPI's focus at the time on the CFP designation representing the gold standard for financial planning and the RFP and AFP designations as essentially 'pathway designations', the FPI began phasing out these latter two designations in 2013 over a period of six years and introduced the FSA designation as a substitute designation which exhibited higher standards. Affected RFP and AFP members were given the following options. They could remain an RFP or AFP professional until the end of 2018 but thereafter the designation will no longer exist, and they can no longer use it. Alternatively, they could remain an RFP or AFP professional while studying towards a FSA or CFP designation,<sup>7</sup> or if they were already qualified for one of these designations, they could apply to

<sup>6</sup> Both AFP and RFP membership fell by a factor of nearly 10 from 2006 to 2015. Specifically, AFP member reduced from just under 3 000 to about 300 in 2015, and RFP membership from about 5 000 to about 500.

<sup>7</sup> A condition of this choice was that the qualification must have been obtained before the end of 2018 if they wanted to have access to and use a professional designation.



be upgraded. However, in 2018 FPI's focus shifted to ensure professionals can operate in either financial planning and/or advice (FPI, 2019). Without the RFP or AFP designations available, no professional designation would be available for NQF level 5 financial advisers. As a result, the FPI decided to no longer phase out the RFP designation, emphasising that the designation "holds value due to members being required to abide by the FPI Code of Ethics, which hold members to a higher standard than the suitability requirement in the FAIS Act" (FPI, 2019).

### 5.3. *Compliance Officer*

The Compliance Institute of South Africa is the non-statutory, and non-profit, professional body established in 1997 that is dedicated to the compliance management profession in South Africa. It is incorporated under section 21 of the Companies Act. CISA's focus is on the development, training, and accreditation of compliance management members, which serves to strengthen the compliance industry. Furthermore, CISA is dedicated to setting, maintaining, and promoting the best practice standards for South Africa's compliance law.

The CISA's aims and objectives also include:

- Encouraging and promoting compliance within the regulatory environment, across all industries;
- Promoting the professional status, credibility and image of its members;
- Identifying, establishing, maintaining and promoting international compliance;
- Providing accreditation for compliance professionals by providing Board exams, towards obtaining professional designations;
- Stimulating and promoting education, training and professionalism in the field of compliance to its members and other stakeholders;
- Providing members with opportunities to gain and keep a record of their CPD (Continuous Professional Development) hours;
- Alerting members of new developments in, and changes to, legislation and the interpretation and application of such by the relevant authorities; and
- Building synergistic rapport between organisations on compliance issues and to create liaison with similar organisations in South Africa and other countries.

To practice in a Compliance Officer role in South Africa, one typically needs an undergraduate degree in one of a range of fields but does not necessarily need a professional designation. CISA explains that the professional designations that they recognise are desirable and encouraged but are not a prerequisite to operate in this occupation. Nonetheless, obtaining a professional designation comes with its benefits which include signaling professional credibility and, in some cases, increasing career opportunities and earning potential (see Oosthuizen et al., 2019, for a discussion of views of professional designations in the insurance sector).

CISA offers two professional designations, namely the Compliance Practitioner (CPrac) (SA), and the Compliance Professional (CProf) (SA).

For the Compliance Practitioner designation, the focus is on the practical aspects of compliance. In order to be awarded this designation, one must:

- Be a member, in good standing, of the Compliance Institute of South Africa.
- Be in position of at least a Matric certificate (NQF 4) (any other higher-level qualification is acceptable).
- Have a minimum level of compliance-related work experience. This level varies according to the individual's level of experience, i.e., the lower the qualification level, the more work experience is required.
- Write and pass Board Exam I. This exam covers the Generally Accepted Compliance Practice (GACP), Code of Ethics and Professional Conduct, and the King IV Code.

The focus of the Compliance Professional designation is on the strategic aspects of compliance. In order to be awarded this designation, one should:

- Already be in possession of a CPrac (SA) designation.
- Have an additional three years of compliance-related work experience at a strategic level.
- Write and pass the Board Exam II.

To maintain these professional designations, it is required of members to be of good standing with the Compliance Institute, fulfill the relevant Continuous Personal Development (CPD) requirements (60 hours in a 24-month cycle, of which 30 hours must be verifiable), and continue complying with the Compliance Institute's Code of Ethical and Professional Conduct.

#### **5.4. Actuary**

The Actuarial Society of South Africa (ASSA) is the professional body which governs the actuarial profession in South Africa. The total number of members is currently 4 680, with two broad membership groups: designated and non-designated members. There are four professional designations associated with designated members—Technical, Associateship, Fellowship and Chartered Enterprise Risk Actuary—and each has its own set of requirements which need to be achieved. The Fellowship is the most senior professional designation, followed by the Associateship and Technical designations. The Chartered Enterprise Risk Actuary is a specialist designation, which requires the individual to be either a fellow or associate and be able to practice as an Enterprise Risk Management (ERM) practitioner.

There are five categories of non-designated members: honorary, affiliated, student, library, and non-members. Apart from the affiliate members, which require a membership of another professional body, none of the other non-designated membership categories require formal educational qualifications to join, in contrast to the designated members.

The current ASSA membership breakdown only provides information regarding five of the nine categories: fellows (designated), associates (designated), technical (designated), students (non-designated) and affiliates (non-designated). This sample numbers 4 680 members in total. The dominant membership categories are Fellows (37.1 percent), students (34.0 percent) and technical members (24.4 percent) (Table 8).

Table 8. ASSA membership

Category	Number	Share (percent)
Fellows	1 737	37.1
Associates	194	4.1
Technical Members	1 143	24.4
Students	1 592	34.0
Affiliates	14	0.3

Source: Own calculations, ASSA (2021a).

As the Fellowship designation is the highest designation one can achieve in the actuarial profession in South Africa and given that it comprises the highest proportion of ASSA members, there may be a concern that profession is aging. However, this concern should be ameliorated by the large number of student and technical members who will, in time, replace the retiring Fellowship members (if they stay within actuarial profession).

The actuarial profession is male-dominated across all professional designations (Table 9). Besides affiliates (which has a small sample size), the most male-dominated professional designation is the Fellowship, with almost three-quarters being male. This is not surprising, given that Fellows are older members who were educated during a period when gender equality was not a central issue as it is today. On a more positive note, however, efforts to achieve greater gender parity appear to be having success in designations that are typically younger than the Fellowship designation. For example, at both the associate (one level below Fellowship) and student levels, the proportions of females are 11 percentage points (or more than 42 percent) higher than in the Fellowship category.

Table 9. ASSA membership by gender

Category	Male Share (percent)	Female Share (percent)
Fellows	74	26
Associates	63	37
Technical Members	67	33
Students	63	37
Affiliates	79	21

Source: Own calculations, ASSA (2021a).

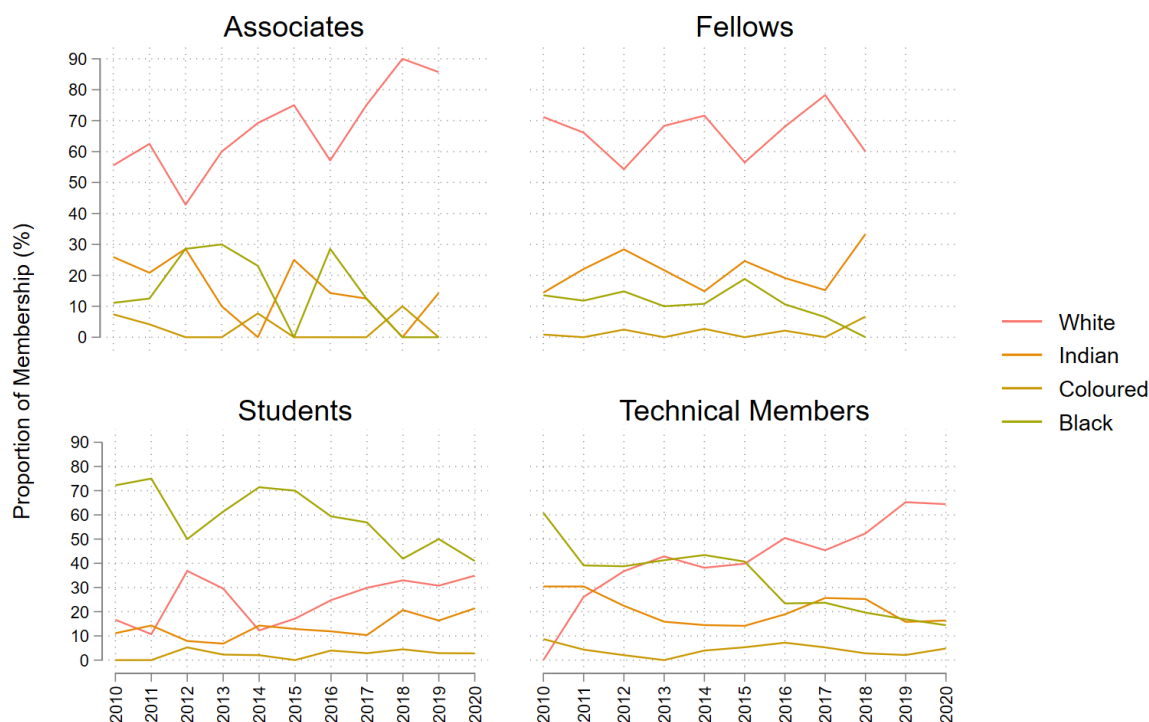
Figure 2 presents the racial breakdown of ASSA members between 2010 and 2020. For the most senior designations—Associates and Fellows—the majority of members are White. In the case of Associates, the proportion of Whites has increased from just below 60 percent in 2010 to just under 90 percent by 2020. The proportions of Indians/Asians and Africans have fluctuated substantially between 2010 and 2020. Neither group in any year comprised more than 30 percent of Associates and, for most years, this figure was below 20 percent. Coloured Associates accounted for around five percent of the total throughout the period.

Amongst Fellows, Whites accounted for 55-80 percent of the total, with an overall downward trend observed: in 2010, Whites accounted for 70 percent, but this had decreased to 60 percent by 2018. In contrast, Indians/Asians saw their share of Fellows increase rapidly from 10 percent to 30 percent over the period. Africans, however, accounted for just then percent of Fellows in 2010, with this figure never moving beyond 20 percent over the period. As with the Associate designation, Coloureds accounted for a minimal proportion of Fellows.

In stark contrast to the two professional designations, Africans accounted for either a majority or a plurality of student members between 2010 and 2018. However, the proportion of African actuarial

students has been in steady decline since 2016: in 2015, 70 percent of ASSA student members were African, but this had declined to 40 percent by 2020. This decrease is of great concern given the importance of transformation in creating a more equitable South Africa. The corollary to this decrease has been a substantial increase in the proportion of White members within the student category. White students increased their share of student members from 15.0 percent in 2010 to 35.0 percent in 2020. There has also been a steady increase in the proportion of Indian/Asian student members, rising from 10 percent to 25 percent in 2018.

Figure 2. Racial composition of ASSA members by designation, 2010-2020



Source: Own calculations, ASSA (2021a).

Notes: The latest available data for Associates and Fellows were 2019 and 2018, respectively. Individuals with unknown race are omitted from the analysis.

The decrease in African Technical members mirrors that of African Student members. From a high of 60 percent in 2010, African Technical members only comprised 15 percent of the cohort in 2020. As with Student members, the decrease is largely mirrored by a large increase in the proportion of White Technical members. In 2010, there were no White Technical members, but they accounted for 65 percent of the cohort by 2020. The proportion of Indian/Asian Technical members also fell rapidly, from 30 percent in 2010 to 12 percent in 2015; however, there has been a small recovery in the latter years, and they comprised 16 percent of all Technical members in 2020. Nevertheless, this figure only represents just over half the proportion of Indian technical members in 2010. Between 2010 and 2020, the proportion of Coloureds amongst Technical members declined marginally from 10 percent to eight percent.

Given the racial and gender composition of Student members, it seems reasonable to expect a change in the composition of the Associate and Fellow membership categories. Although the proportion of

African Student members has declined in recent years, they remain the biggest racial group. This can be partially attributed to the transformation efforts of the ASSA, which launched an academy with the primary objective of increasing the number of black South African actuaries. The academy, which works in collaboration with employers and employed students, identifies problem areas of current actuarial sciences based on examination results and dialogue with key stakeholders, such as lecturers and tutors. Based on this analysis, the academy then provides struggling students with a suitable learning environment, facilities and resources, motivational sessions, networking opportunities and group workshops to encourage academic achievement (ASSA, 2021b).

### **5.5. *Characteristics of Individuals with Professional Designations in the NLRD Data***

The NLRD data is also able to shed some light on the characteristics of individuals with professional designations and we present this information here. This data is useful both in terms of providing a view of the characteristics of these professionals that is not always visible in published reports or summaries of memberships, and in terms of providing a sense of the sample of individuals on which the NLRD-based learning pathways analysis is conducted.

Table 10 presents the pattern of designations awarded since 2000 for the four professional designations of interest in this research. These numbers seem likely to be impacted by a variety of factors that are not necessarily related to the actual increases in membership over time, such as the timing of the initial upload to SAQA, for example. That said, these figures do provide a sense of the distribution of members across the period under review.

The CFP designation is the only designation that has annual data on designations awarded going back to 2000. In general, the awarding of designations is relatively even over time, typically ranging between three percent and six percent of the 5 192 CFPs annually. Relatively small numbers of CFPs were awarded in 2000, 2003-2005, 2007, and 2010, while large numbers are observed in 2015-2017. In particular, 750 new CFPs (or 14.4 percent of the total) were awarded in 2016. Roughly half of the CFPs recorded in the NLRD, however, were awarded before 2014.

The first FASSA designations recorded in the NLRD are from 2013: the 700 records in that year account for almost one-fifth of all records with that designation since 2000. Other years with large numbers of additional designations are 2018 (14.3 percent of the total), 2014 (11.0 percent), and 2016 (10.8 percent). This means that half of all the individuals with the FASSA designation were recorded in the 2013-2016 period.

The relative newness of the compliance officer occupation—or at least the related professional designations—is reflected in the data. For the Compliance Practitioner and Compliance Professional, the majority of records have relatively recent award dates. Roughly three-quarters of all Compliance Practitioners were awarded their designations since 2019 (51.1 percent fall between 2020 and 2022), while more than half of Compliance Professionals were awarded their designations in 2021. The latter is, however, a large proportion of a small number of individuals.

Table 10. Designations awarded over time, 2000-2022

Year	Compliance Professional		Compliance Practitioner		Fellow of the Actuarial Society of South Africa		Certified Financial Planner	
	Number	Share (%)	Number	Share (%)	Number	Share (%)	Number	Share (%)
2000	-	-	-	-	-	-	109	2.1
2001	-	-	-	-	-	-	154	3.0
2002	-	-	-	-	-	-	338	6.5
2003	-	-	-	-	-	-	91	1.8
2004	-	-	-	-	-	-	129	2.5
2005	-	-	-	-	-	-	147	2.8
2006	-	-	-	-	-	-	207	4.0
2007	-	-	-	-	-	-	142	2.7
2008	-	-	-	-	-	-	192	3.7
2009	-	-	-	-	-	-	168	3.2
2010	-	-	-	-	-	-	152	2.9
2011	-	-	-	-	-	-	199	3.8
2012	-	-	-	-	-	-	260	5.0
2013	-	-	-	-	700	19.8	313	6.0
2014	-	-	24	6.5	390	11.0	207	4.0
2015	-	-	17	4.6	273	7.7	388	7.5
2016	7	33.3	14	3.8	382	10.8	750	14.4
2017	2	9.5	8	2.2	257	7.3	329	6.3
2018	-	-	32	8.6	506	14.3	267	5.1
2019	1	4.8	86	23.2	342	9.7	225	4.3
2020	-	-	105	28.4	258	7.3	232	4.5
2021	11	52.4	71	19.2	147	4.1	193	3.7
2022	-	-	13	3.5	289	8.2	-	-
<b>Total</b>	<b>21</b>	<b>100.0</b>	<b>370</b>	<b>100.0</b>	<b>3 544</b>	<b>100.0</b>	<b>5 192</b>	<b>100.0</b>

Source: Own calculations, SAQA (2022).

Table 11 clearly illustrates some of the important challenges faced by the three professional bodies in terms of gender and racial equity. Males constitute a substantial majority of CFPs (64.9 percent) and FASSAs (75.1 percent) awarded since 2000. This is also true of Compliance Professionals—57.1 percent are male—although, once again, there are only 21 Compliance Professionals on the NLRD. The only exception is the Compliance Practitioner designation, where three-fifths (60.5 percent) of those on the NLRD are female. In terms of race, Whites constitute overwhelming majorities amongst Compliance Professionals (90.5 percent of all individuals with the designation), FASSAs (79.6 percent) and CFPs (80.4 percent). Again, Compliance Practitioners are the exception, although Whites are still constitute a larger proportion (48.1 percent) than any of the other race groups.

Table 11. Population group and gender of individuals in the NLRD with professional designations since 2000

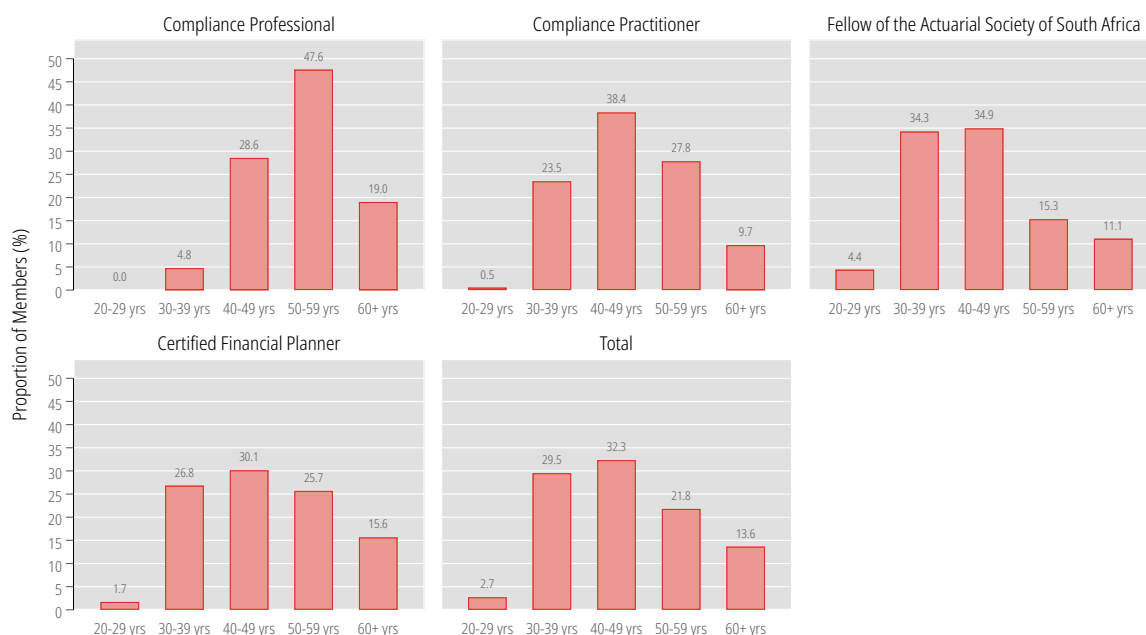
Designation	Population Group	Number			Share of Total with Designation (%)		
		Female	Male	Total	Female	Male	Total
Compliance Professional	Black African			0	0.0	0.0	0.0
	Coloured			0	0.0	0.0	0.0
	Indian/Asian	1	1	2	4.8	4.8	9.5
	White	8	11	19	38.1	52.4	90.5
	Other/Unknown			0	0.0	0.0	0.0
	Total	9	12	21	42.9	57.1	100.0
Compliance Practitioner	Black African	51	32	83	13.8	8.6	22.4
	Coloured	27	18	45	7.3	4.9	12.2
	Indian/Asian	44	14	58	11.9	3.8	15.7
	White	99	79	178	26.8	21.4	48.1
	Other/Unknown	3	3	6	0.8	0.8	1.6
	Total	224	146	370	60.5	39.5	100.0
Fellow of the Actuarial Society of South Africa	Black African	65	182	247	1.8	5.1	7.0
	Coloured	18	38	56	0.5	1.1	1.6
	Indian/Asian	149	250	399	4.2	7.1	11.3
	White	645	2 175	2 820	18.2	61.4	79.6
	Other/Unknown	4	18	22	0.1	0.5	0.6
	Total	881	2 663	3 544	24.9	75.1	100.0
Certified Financial Planner	Black African	200	199	399	3.9	3.8	7.7
	Coloured	85	97	182	1.6	1.9	3.5
	Indian/Asian	178	234	412	3.4	4.5	7.9
	White	1 349	2 823	4 172	26.0	54.4	80.4
	Other/Unknown	11	16	27	0.2	0.3	0.5
	Total	1 823	3 369	5 192	35.1	64.9	100.0

Source: Own calculations, SAQA (2022).

As a result of these patterns, White males dominate amongst CFPs (54.4 percent of all CFPs), FASSAs (61.4 percent), and Compliance Professionals (52.4 percent). Amongst Compliance Practitioners, White females account for more than one-quarter of the total (26.8 percent), followed by White males (21.4 percent). Within each of the other three designations, however, White females represent the second largest proportion: 38.1 percent of Compliance Professionals; 18.2 percent of FASSAs; and 26.0 percent of CFPs. Interestingly, gender distributions within race groups almost always reflect the overall gender distribution for the designation. Thus, amongst Compliance Practitioners, females outnumber males in total but also within each race group; conversely, for FASSAs, males significantly outnumber females amongst within each race group as they do overall. The only real exception appears to be African CFPs, where the gender split is almost equal (and, by one individual, in favour of females), whereas two-thirds of CFPs overall are male.

Finally, Figure 3 presents the age distribution of individuals with the four professional designations. Nearly half of the 21 Compliance Professionals (47.6 percent) are aged 50-59 years and almost one-fifth (19.0 percent) are aged 60 years or older, while less than one-third are under the age of 50. This makes this the oldest of the four designations in terms of the age of those with the designation: the median age of Compliance Professionals is between 50 and 59 years. FASSAs, in contrast, are the youngest of the four designations, with 38.7 percent under the age of 40 years, compared to 28.5 percent of CFPs and 24.0 percent of Compliance Practitioners. However, given the lack of granularity in the age data, all three of these designations have median ages of between 40 and 49 years.

Figure 3. Age distribution of individuals in the NLRD with professional designations since 2000



Source: Own calculations, SAQA (2022).

The older profile of Compliance Professionals relative to Compliance Practitioners should not be too surprising, given the fact that having the latter designation is a requirement to qualify for the former designation. The relative youthfulness of the FASSAs is perhaps somewhat surprising, although it does stand out amongst these designations as being the only one with a well-established pipeline from higher education into the designation.

## 6. Learning and Career Pathways

A learning and career pathway refers to the sequencing of events which give learners and workers recognition for full or partially completed qualifications as well as access to professional designations. They provide information regarding minimum qualifications, experience, key characteristics, and typical trajectories, and therefore equip a wide array of stakeholders with the relevant information to make informed decisions around career opportunities and guidance. For our purposes here, information on these pathways can aid the identification of skills gaps, enabling the introduction of relevant interventions to meet the changing needs of the sector to ensure a continuous supply of skills.

Information on learning and career pathways is gleaned from a variety of sources. These include publications, including the websites, of the various professional bodies; data from the employer and employee surveys conducted during 2021; and data from SAQA’s NLRD covering the period between 2000 and 2022. Before proceeding, section 6.1 provides an overview of the NLRD sample.

### 6.1. The NLRD Sample

Through the NLRD, it is possible to analyse the learning pathways of individuals holding one of the professional designations relevant to the four focus occupations. In practical terms, however, the NLRD



data is not able to speak to the learning pathways of those in the insurance agent/broker occupation since there is no associated professional designation. In order to identify relevant individuals in the data, specific professional designations relevant to the focus occupations are selected. These are Compliance Professional and Compliance Practitioner for the compliance officer occupation; Fellow of the Actuarial Society of South Africa for the occupation of actuary; and Certified Financial Planner for the financial investment advisor occupation.

In terms of the descriptors supplied by the relevant professional bodies to SAQA (recorded in the NQFIS Designation Register), the selected designations are described as follows:

- A Compliance Professional *“provides compliance services to assist and advise management, including top management, to discharge their responsibilities to comply with applicable regulatory requirements”*.
- A Compliance Practitioner *“provides compliance services to assist and advise management to discharge their responsibilities to comply with applicable regulatory requirements”*.
- A Fellow of the Actuarial Society of South Africa is *“required to analyse and evaluate complex problems and exercise complex judgments to find solutions. The Fellow must have in higher-order thinking skills, particularly actuarial judgment. This Professional Designation is recognized by Statute and allows the designee to perform statutory functions, such as valuations of retirement funds and life offices”*.
- A Certified Financial Planner (CFP) is *“a practising professional who identifies the client's financial needs through a comprehensive needs analysis process, with a holistic view and develops an investment plan that will assist the client to achieve his/her financial goals. The CFP implements the plan on behalf of the client as the life events occur during the life of the client. CFPs often specialise in one or more financial planning components such as Financial Management, Asset Management, Risk Management, Tax Planning, Retirement Planning and Estate Planning”*.

Table 12 provides an overview of the four designations associated with the occupations of compliance officer, financial investment advisor, and actuary from the perspective of the NLRD. A total of 9 127 individuals with these four professional designations appear in the NLRD between 2000 and 2022. Of these, 6 916 (three-quarters of the total) have learning achievements recorded for them. The majority of individuals with these four designations have the CFP designation (56.9 percent of members), while they account for an even larger proportion of those with achievements (69.0 percent). They are followed by Fellows of the Actuarial Society of South Africa (38.8 percent of members, 26.6 percent of those with achievements), and Compliance Practitioners (4.1 percent and 4.1 percent respectively). Compliance Professionals account for a tiny fraction—just 0.2 percent—of the total number of members and of members with achievements. On average, for members with achievements, CFPs tend to have slightly more qualifications recorded on the NLRD (2.9) than those with one of the other three designations, who average between 2.2 and 2.4 qualifications per member.

Table 12. Summary of NLRD achievement by professional designation since 2000

	Compliance Professional		
	Number	Share of Total	Share of Designation
Members	21	0.2	100.0
Members with achievements	18	0.3	85.7
Number of achievements	42	0.2	n.a.
Achievements per member	2.3	n.a.	n.a.
	Compliance Practitioner		
	Number	Share of Total	Share of Designation
Members	370	4.1	100.0
Members with achievements	285	4.1	77.0
Number of achievements	628	3.3	n.a.
Achievements per member	2.2	n.a.	n.a.
	Fellow of the Actuarial Society of South Africa (FASSA)		
	Number	Share of Total	Share of Designation
Members	3 544	38.8	100.0
Members with achievements	1 841	26.6	51.9
Number of achievements	4 475	23.7	n.a.
Achievements per member	2.4	n.a.	n.a.
	Certified Financial Planner (CFP)		
	Number	Share of Total	Share of Designation
Members	5 192	56.9	100.0
Members with achievements	4 772	69.0	91.9
Number of achievements	13 743	72.8	n.a.
Achievements per member	2.9	n.a.	n.a.

Source: Own calculations, SAQA (2022).

Notes: Achievements per member calculated based on the number of members with achievements.

Learning pathways are analysed by first identifying individuals with each of the professional designations. Qualification achievements for each of these individuals were then extracted from the NLRD and ordered chronologically by year of achievement to determine a sequence or 'pathway pattern'. Each qualification achieved and the subsequent designation awarded by an individual is regarded as a step along the individual's pathway. Thus, were an individual has taken three steps along their learning pathway, they have achieved two qualifications and have been awarded a professional designation.

## 6.2. Insurance Agent/Broker

Learning pathways for insurance agents and brokers are somewhat more challenging to analyse given that the occupation and associated learning pathways are not as regimented as found in other occupations. Further, since these occupations do not have associated professional designations, it is not possible to analyse learning pathways from the perspective of the NLRD data. The employee survey is therefore our only source of data with respect to learning pathways.

In Table 13, we describe the learning pathway of insurance agents and brokers based on the educational qualifications provided by respondents to the employee survey. Respondents were asked to list qualifications in chronological order, with Qualification 1 referring to their first qualification. Where multiple individuals report attaining a particular qualification, the numbers in brackets refer to the number of individuals who acquired that qualification at that particular stage (i.e., where only one respondent reports a particular qualification, no number is listed in brackets).

As is evident from the responses presented in the table, insurance agents/brokers come from a wide range of educational backgrounds. A number of individuals mentioned the Regulatory Exam 5 as one of their qualifications, but apart from this there is little overlap in qualifications across individuals, confirming the relative ease of access to the occupation from the perspective of qualifications.

Table 13. Learning pathways for insurance agent and broker

Qualification 1	Qualification 2	Qualification 3
Advanced Diploma in Financial Planning	Masters in Business Administration	
B.Tech (Public Management)		
Bachelor of Arts	Regulatory Exam 5	
Bachelor of Education		
Bachelors Degree: Logistics		
Certificate in Field Marketing and Research		
Certificate in Financial Products		
Certificate of Financial Planning	Regulatory Exam 5	
Commercial Credits	Personal Credits	
Diploma in Education		
Diploma in Insurance		
Diploma in Marketing Management		
Diploma of Financial Management		
Diploma of Financial Marketing	Regulatory Exam 5	
Diploma: Human Resources Management		
Grade 12		
Higher Certificate in Accounting Science	Short-term Insurance Level 4	
Media and Marketing		
National Certificate: Business Management		
National Certificate: IT (2)		
National Certificate: Wealth Management (2)		
Professional Diploma in Sales Marketing		
Regulatory Exam 5		
Wealth Management	Higher Certificate in Short-term Insurance	Regulatory Exam 5

Source: Authors' own compilation, INSETA Learning and Career Pathways Employee Survey (Development Policy Research Unit, 2022).

Notes: In a few cases, some respondents put "Matric" or Grade 12 as their second qualification. Since grade 12 is a prerequisite for admission to higher education, this qualification is ignored unless it is the respondent's terminal qualification.

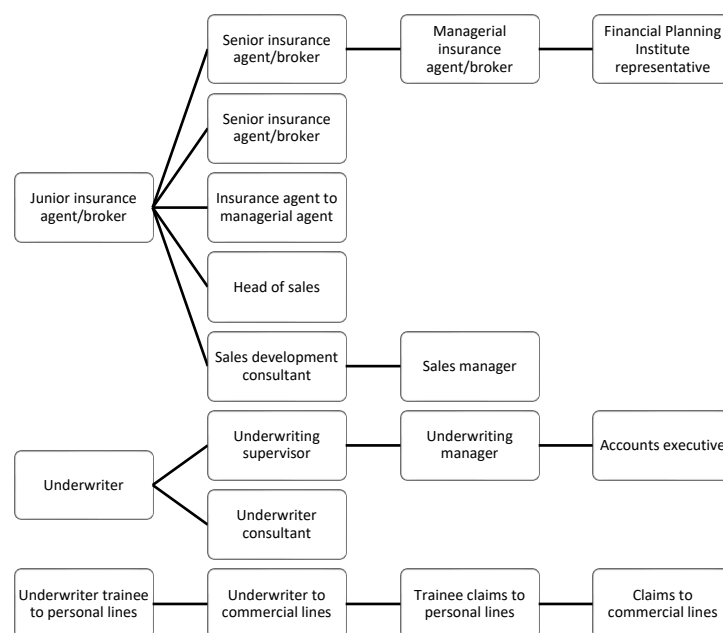
The insurance agents and brokers occupations include several job titles. Employers who participated in the survey reported these to include insurance agent, insurance broker, sales consultant, underwriters, analyst, clerk, and representative to name a few. However, of all job titles reported, all respondents regarded Junior Insurance Agents as the entry-level job within their organisations. The dominant typical duties and responsibilities expected from Junior Insurance Agents, as reported by the respondent employers, include building and maintaining relationships with potential clients to secure business (ten employers reported this responsibility); obtaining and analysing information regarding client's circumstances, needs, behaviours and lifestyle (nine employers); calculating premiums (nine employers); conducting annual reviews of the client's portfolio (eight employers); searching for leads including cold-calling, networking, and prospecting (seven employers); assisting clients to determine the type and level of coverage required (seven employers); and advising on, placing, and explaining details of insurance contracts and conditions (seven employers).

To fulfil these responsibilities, respondents reported that insurance industry knowledge; insurance procedures, products, and principles; professional conduct; risk analysis; underwriting; and technology

were the primary types of job-specific technical knowledge that these employees need. Most employers (91 percent) reported that it generally takes them up to four months to fill this position once the recruitment process begins.

According to the employers interviewed, several career paths exist for individuals employed as insurance agents or brokers (broadly defined as per the above), depending on their specific entry-level job title. These pathways are visually presented in Figure 4. The majority of employers reported that individuals usually begin their career as junior insurance agents or brokers and thereafter transition into either more senior roles, such as a senior insurance agent or broker, insurance agent to the managerial agent, head of sales, or sales development consultant roles. Conditional on a senior insurance agent or broker role, one employer reported workers typically then transition into a managerial agent or broker role and thereafter become a representative of the Financial Planning Institute (FPI). Another employer reported that, conditional on a sales development consultant role, workers typically then transition into a sales manager position. On the other hand, three employers reported that individuals usually begin their career as an underwriter and thereafter transition into more senior roles such as an underwriting supervisor or consultant or an underwriter to commercial (as opposed to personal) lines. From then, workers tend to transition into claims-related positions or an underwriting manager and finally an accounts executive.

Figure 4. Employer-reported career paths of insurance agents and brokers



Source: Authors' own compilation, INSETA Learning and Career Pathways Employer Survey (Development Policy Research Unit, 2022).

Out of 68 respondents to the employee survey, the entry point on their career paths was graduate for 63 (92.6 percent) (Figure 5). Other entry points were fieldworker, driver and logistics controller. Focusing on the graduates, 58 of them became insurance agent interns, with 57 going on to become honours graduates and subsequently insurance agents. Thereafter, these insurance agents moved into a wide variety of roles, such as field marketer, call centre support and registration clerk. This strong flow

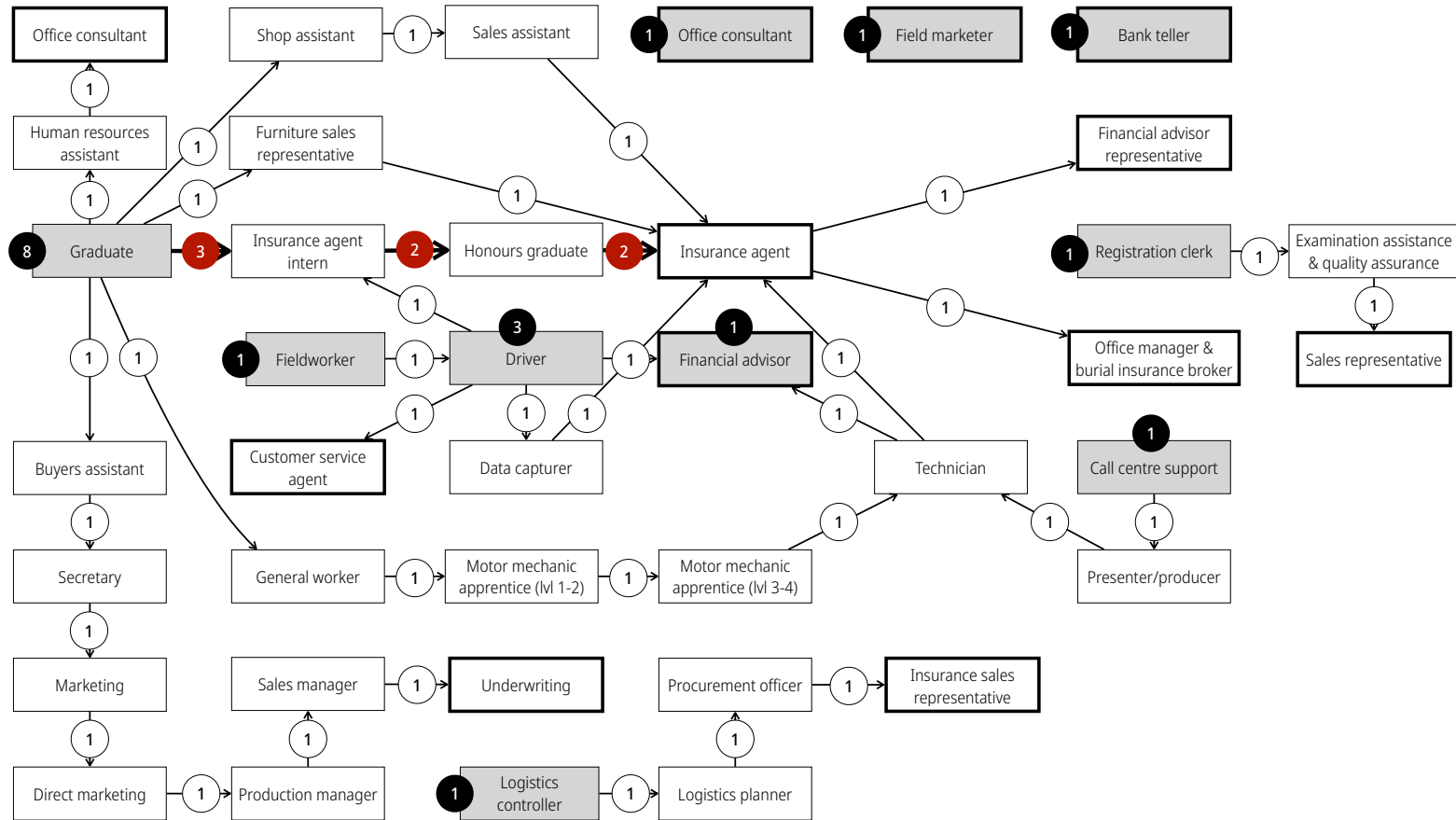
Of the remaining individuals who did not begin as a graduate, only the individual who started as a fieldworker followed a similar career trajectory. The fieldworker became a driver, and then subsequently followed the familiar path of a graduate: insurance agent intern, honours graduate, insurance agent and then a financial advisor representative. The driver pivoted towards an entirely new career path by becoming a data capturer and then an insurance agent and was subsequently promoted to an office manager role.

We asked the respondent employers a number of questions to gain insight into the determinants of experiencing a successful journey in the above career pathways, including the relevant skills, experience, qualifications, licences, and professional designations required (if any). The dominant behavioural and professional skills that the employers considered most important for this path included written communication (nine employers reported this skill); verbal communication, honesty, integrity, professionalism, and accountability (all cited by seven employers); and attentiveness (six employers).

While most employers (70 percent) reported that they required applicants for entry-level jobs to have at least one year's worth of experience, there is substantial variation in the minimum qualification required across employers. Most indicated that they required a Diploma of Accounting (NQF 6), which requires a National Senior Certificate (NSC) with a Bachelor's Degree Pass (NQF 4). Others reported a minimum requirement of either a higher certificate in short-term insurance (NQF 5), which requires an NSC, or a Further Education and Training Certificate (FETC) in short-term insurance (NQF 4), or only an NSC. Employers reported that they typically recruit individuals who obtain these qualifications from a large variety of private and public institutions; notably the University of Pretoria (seven employers), UNISA (four employers), and Milpark Business School (three employers), with most employers reporting at least three different institutions. Additionally, most employers reported that the license acquired through the Regulatory Examination RE(5) was also required, however several indicated that none were required and that they would provide training to obtain the relevant license conditional on employment. Most employers (eight) indicated that they did not additionally require a professional designation upon recruitment for the entry-level job, however three considered applicants who have one as desirable.

Employers were also asked to report the challenges experienced over the past three years when recruiting junior insurance agents or brokers, both in general and specifically regarding equity candidates (that is, those of designated groups as defined by the Employment Equity Amendment Act No. 47 of 2013). The dominant challenges reported include a lack of experience and job-specific technical knowledge. Six employers reported that a lack of experience (job-specific technical knowledge) proved to be a moderate or significant challenge in their recruitment process. On the other hand, most employers indicated that a lack of qualifications, regulatory licensing, remuneration, or the position's location were not challenges. One employer however specifically reported that applicants' "qualifications are not equivalent to insurance industry. However, they possess marketing and accounting qualifications. Hence, we have to train and expose them to the insurance industry". With respect to equity candidates, on the other hand, the dominant challenges reported by employers were a lack of qualifications, a lack of experience, and a lack of regulatory licensing, but not a lack of job-specific technical knowledge and similarly not the position's location or remuneration. These differences in challenges faced by employers by candidate equity status has implications for the formulation and targeting of skills development policy in the sector.

Figure 5. Employee-reported career pathways for insurance agents and insurance brokers



Source: Authors' own compilation, INSETA Learning and Career Pathways Employee Survey (Development Policy Research Unit, 2022).

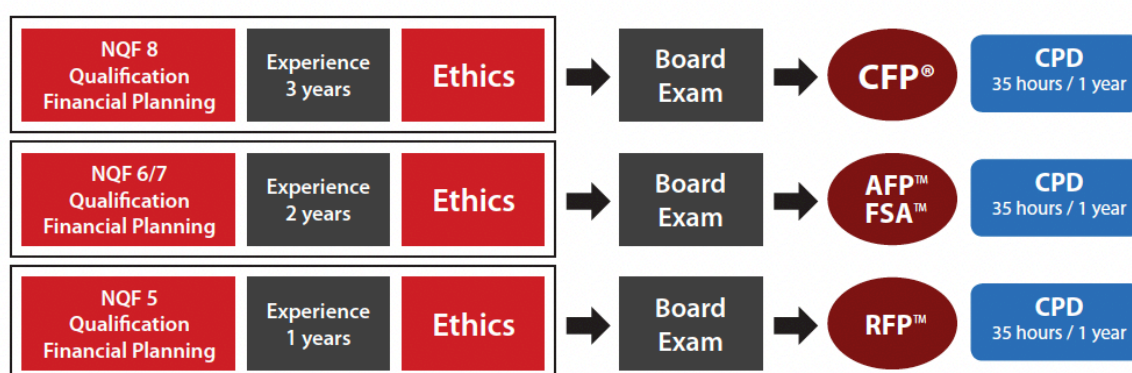
Note: Arrows indicate career paths as reported by respondents. Shaded rectangles represent pathway starting points, with the numbers in black circles indicating how many respondents reported starting at a given starting point. Numbers in white, red or orange circles indicate the numbers of respondents flowing along a particular pathway, with red circles highlighting dominant pathways and orange circles other important pathways. Rectangles with dark borders represent terminal occupations as reported by at least one respondent.

### 6.3. Financial Investment Advisor

In the case of financial planning and advice, the learning and career pathway may also include the achievement of a professional designation. As discussed above, the FPI offers three professional designations, each of which require adherence to certain awarding and retaining criteria. Therefore, it can be said that the pathways to obtain and retain each of these designations are distinct, although not necessarily mutually exclusive. The set of awarding and retaining criteria is referred to by the FPI as the ‘five E’s’, which together encompass a given learning pathway. These are Education, Experience, Examination, Ethics and Enforcement.

The typical pathways to obtain and retain a professional designation, as prescribed by the FPI, are laid out in Figure 6. A study conducted by the FPI which made use of data from the National Learners Records Database showed that these pathways indeed tend to represent the pathways taken by most affiliates on the path to becoming professionals. For instance, the study found that about 80 percent of CFP professionals followed the following pathway to obtaining their professional designation: obtain a matric certificate or equivalent (NQF level 4), followed by obtaining a bachelor’s degree (NQF level 7) and thereafter a postgraduate diploma or equivalent (NQF level 8), and thereafter completed the RE (‘board exam’) and acquired the required years of experience to obtain the CFP designation (Bezuidenhout and Akindolani, 2017).

Figure 6. Learning pathways to obtain FPI professional designations



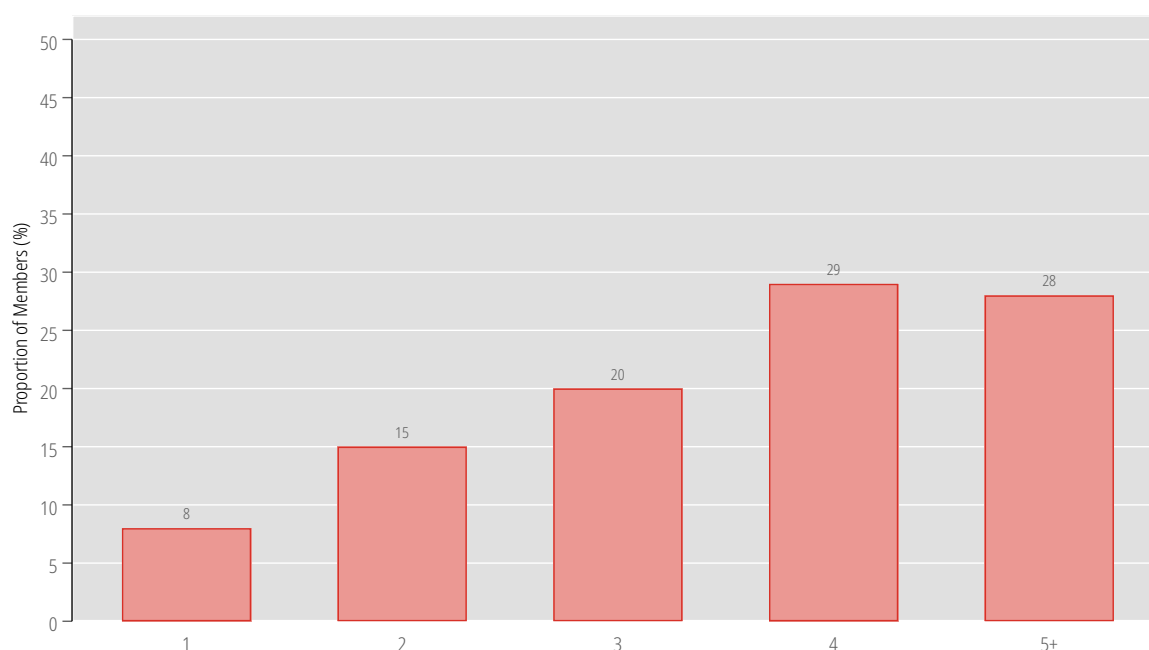
Source: Bezuidenhout and Akindolani (2017).

Notes: As of the end of 2018, the AFP designation is no longer available.

This pattern is broadly consistent with analysis of learning pathways derived from the NLRD covering the period since 2000. As shown in Table 12, of the 5 192 individuals with the CFP designation on the NLRD since 2000, almost 4 800 of them (or 91.9 percent) also have qualification achievements recorded. This is reflected in the very low proportion of single-step pathways for individuals with the CFP designation, as illustrated in Figure 7. CFPs tend to have achieved multiple qualifications before being awarded the designation. The modal number of steps is four, which accounts for 29 percent of individuals with the CFP designation, while a further 28 percent have five or more qualification achievements recorded in the NLRD. In other words, more than three-fifths of CFPs with multi-step pathways to the designation have at least three qualification achievements recorded in the NLRD. This is a far higher proportion than observed for Fellows of the Actuarial Society of South Africa (50 percent), Compliance Practitioners (35 percent), or Compliance Professionals (38 percent). This observation is also reflected in the higher number of qualifications per capita amongst CFPs with qualification

achievements of 2.9, compared to 2.2-2.4 for the other designations. One individual is found to have ten steps along their pathway, including nine qualification achievements and the designation.

Figure 7. Pathway steps taken by Certified Financial Planners, 2000-2022



Source: Own calculations, SAQA (2022).

Notes: The professional designation is counted as a step in the pathway. Members with one step are those for whom there are no learning achievements recorded on the NLRD, the single step being the professional designation.

The large number of qualifications is also reflected in the diversity of pathways to the designation: a total of 872 pathways are followed by individuals with the CFP designation and the top ten learning patterns account for just under half of CFPs (Table 14). This proportion is even lower once the single-step pattern (just the designation and no qualification achievements) is excluded. The single most common pattern is that of senior certificate, bachelor’s degree, postgraduate diploma, and designation, which accounts for 10.0 percent of CFPs in the NLRD over the period. Sections of this pathway are also evident in some of the patterns that appear to be incomplete, including the third most common pattern (postgraduate diploma to designation) and fourth most common pattern (bachelor’s degree to postgraduate diploma to designation). Together, these three patterns account for 23.3 percent of all CFPs in the NLRD over this period.

Overall, the most common patterns feature postgraduate diplomas, which is unsurprising given that, to be eligible to be awarded the CFP designation, individuals must hold “an FPI Approved NQF Level 8 advanced degree or designation in finance, economics, law or taxation” (FPI, 2022). Popular qualification titles within the top ten learning patterns for CFPs are (Advanced) Postgraduate Diploma (PGDip) in Financial Planning, Bachelor of Commerce (BCom), and Certificates in financial services, wealth management, financial planning and financial markets and instruments.



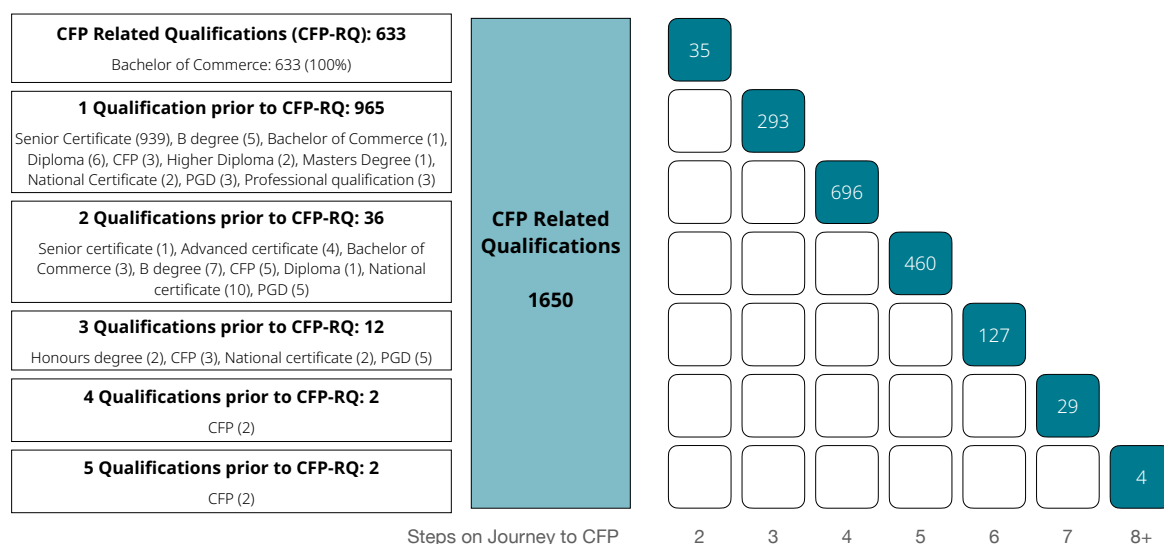
Table 14. Pathway patterns by qualification type for Certified Financial Planners, 2000-2022

All Patterns	No. of learners	Share (%)
Senior Certificate > Bachelor's Degree > Postgraduate Diploma > Designation	518	10.0
Designation	420	8.1
Postgraduate Diploma > Designation	386	7.4
Bachelor's Degree > Postgraduate Diploma > Designation	305	5.9
Designation > Postgraduate Diploma	272	5.2
Senior Certificate > Bachelor's Degree > Honours Degree > Postgraduate Diploma > Designation	255	4.9
Bachelor's Degree > Honours Degree > Postgraduate Diploma > Designation	163	3.1
Bachelor's Degree > Honours Degree > Designation	84	1.6
Senior Certificate > Postgraduate Diploma > Designation	73	1.4
Bachelor's Degree > Designation	72	1.4
ALL OTHER PATHWAYS	2 644	50.9

Source: Own calculations, SAQA (2022).

Figure 8 considers the learning journeys to the CFP designation that include the key CFP-related qualification, namely the Bachelor of Commerce degree. This is the most common qualification identified in the pathway analysis above, with 1 650 individuals who hold the CFP designation also having achieved a Bachelor of Commerce degree. This represents approximately 35 percent of all CFPs in the NLRD who also have qualification achievements in the database. In total, 633 learners (or 38 percent of the 1 650) achieved a Bachelor of Commerce degree as their first qualification. A further 965 learners achieved at least one qualification prior to achieving the CFP-related qualification, the vast majority of whom achieved their Senior Certificates (and who could therefore technically be classified in the first group). Together, these two groups account for almost 97 percent of CFPs who have achieved a Bachelor of Commerce degree.

Figure 8. Key learning journeys to the CFP designation, 2000-2020



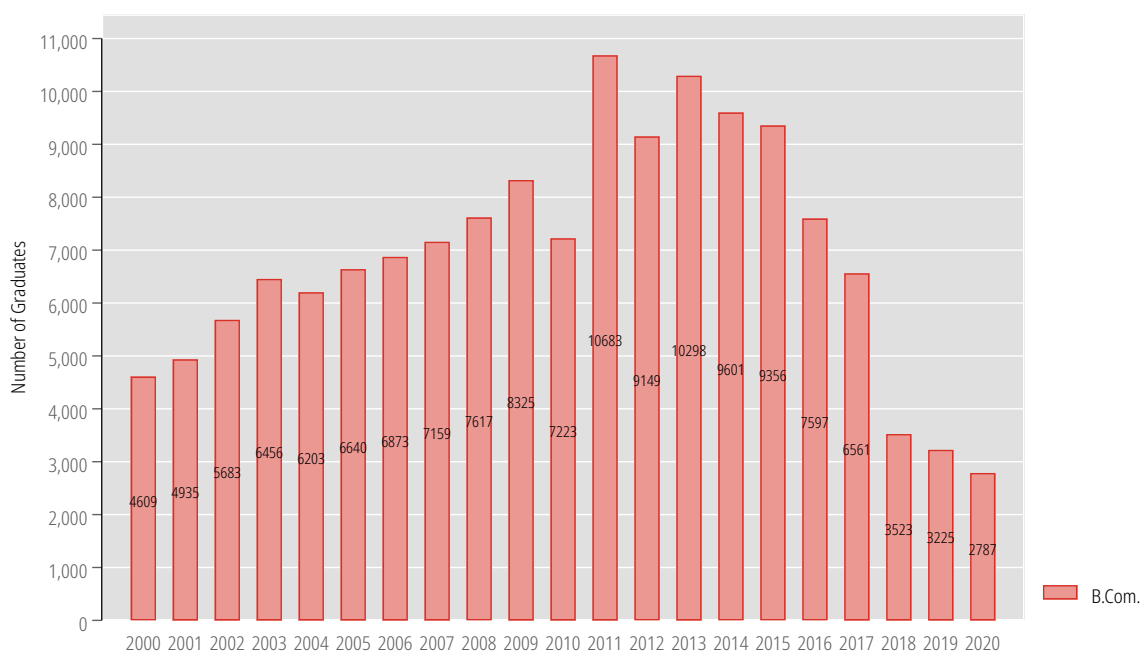
Source: Own calculations, SAQA (2022).

In terms of the procession of Certified Financial Planner into the professional designation, the largest number—696 or 42 percent of the total—obtained two qualifications in addition to the CFP-related qualification and the designation, resulting in four steps. The most common pattern amongst this group

was Senior Certificate, Bachelor of Commerce, Post-graduate Diploma, and CFP (385 individuals), followed by Bachelor of Commerce, Honours degree, Post-graduate Diploma, and CFP (91 individuals). A further 460 individuals achieved an additional three qualifications (the most common pattern being Senior Certificate, Bachelor of Commerce, Honours degree, Post-graduate Diploma, and CFP—167 individuals), while 293 achieved one additional qualification—a Post-graduate Diploma being most common (199 learners). Only 35 individuals went from the CFP-related qualification as their first qualification directly to the designation. Full details of the steps in these journeys are provided in Table 23 in the Appendix.

In terms of the pipeline of skills as represented by achievement of the Bachelor of Commerce degree, achievements are presented in Figure 9. It is important to note that these numbers represent achievements of the degree at institutions from which CFPs have graduated with Bachelor of Commerce degrees over the period. In other words, instead of looking at the flow of graduates from all institutions offering the Bachelor of Commerce degree, institutions that have not produced any CFPs via the Bachelor of Commerce degree over the 20-year period are excluded. It is clear from the figure that there is a large annual flow of graduates, rising from 4 609 in 2000 to a peak of 10 688 in 2011. The flow, however, slowed dramatically over the final years of the period, possibly due to a shift away from general Bachelor of Commerce degrees. Nevertheless, almost 2 800 individuals achieved the qualification in 2020. In total, the two decades saw more than 144 000 individuals graduate with Bachelor of Commerce degrees from these institutions.

Figure 9. Qualification achievements for Bachelor of Commerce degrees, 2000-2020



Source: Own calculations, SAQA (2022).

Notes: Only graduates from institutions that have produced at least one CFP via the Bachelor of Commerce route are included here.

The financial investment advisor occupation includes several associated job titles. Respondents to the employer survey reported various titles including financial advisor, financial planner, representative, and paraplanner, to name a few. Of all the job titles reported, all respondents regarded 'Junior Financial

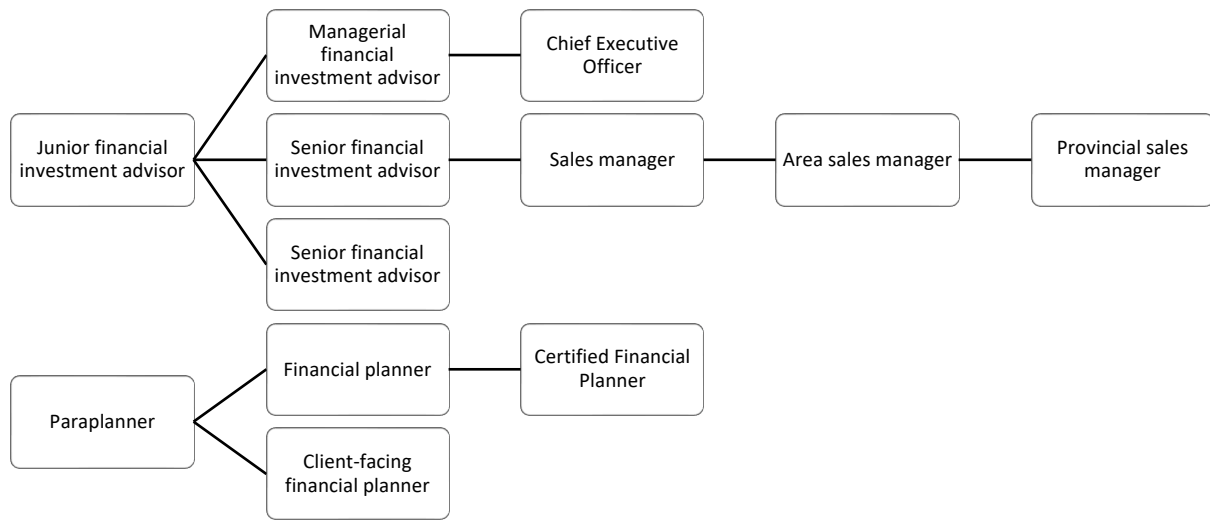
Investment Advisors' as the entry-level job within their organisations. The dominant typical duties and responsibilities expected from this role, as reported by the respondents, include:

- Collecting details of the client's existing insurance coverage (4 out of 7 employers reported this responsibility);
- Collecting information required to establish and determine a client's current and future financial needs (3 employers);
- Reviewing the characteristics of existing insurance coverage (2 employers);
- Assessing the suitability of insurance products given the client's situation (2 employers);
- Analysing information obtained from financial publications, services, and stakeholders (2 employers); and
- Identifying related facts by making required calculations and arrange the gathered information for analysis (2 employers).

Several other responsibilities were included, however in each case only 1 employer reported them. To fulfil these responsibilities, employers reported that insurance knowledge (4 employers), ethics, standards, and compliance (4 employers), and financial advice and principles and practices (3 employers) technology were the primary types of job-specific technical knowledge that these employees need. Most employers (75 percent) reported that it generally takes them up to three months to fill this position once the recruitment process begins.

According to the employers interviewed, as with insurance agents and brokers, several career paths exist for individuals employed as financial investment advisors depending on their specific entry-level job title. These career paths are presented visually present in Figure 10. The majority of employers reported that individuals usually begin their career as junior financial investment advisors and thereafter transition into more senior roles, such as a senior financial investment advisor or managerial financial investment advisor. Conditional on the latter, one employer reported that the path then continues and concludes with the individual stepping into a Chief Executive Officer role. Regarding the former, employers indicated that employees typically continue to become sales managers of varying levels. On the other hand, two employers reported paraplanners as the entry-level job within their organisations which typically lead to individuals transitioning into financial planner roles.

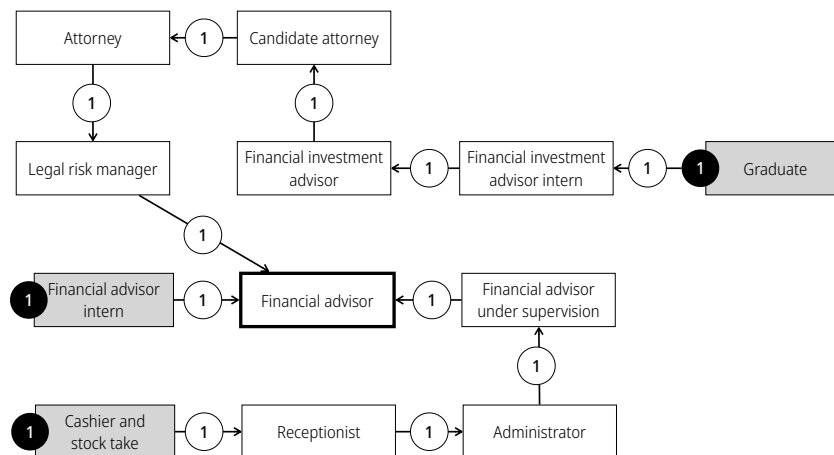
Figure 10. Employer-reported career paths of financial investment advisors



Source: Authors' own compilation, INSETA Learning and Career Pathways Employer Survey (Development Policy Research Unit, 2022).

Before examining the career pathways of financial investment advisors as reported by respondents to the employee survey, it is worth to re-emphasising that there were only three respondents, severely limiting our ability to draw any inferences. Given this small sample size, Figure 11 outlines the three pathways reported by respondents, each of which had different starting occupations: financial advisor intern, cashier stock and take, and graduate. The financial advisor intern was promoted to financial advisor and has remained in that position. For the cashier, they became a receptionist and then an administrator and subsequently, a financial advisor (under supervision) and then a fully fledged financial advisor. The graduate initially followed the career path of the first individual—financial investment advisor intern to financial investment advisor—but then moved into a number of legal roles before returning to the financial advisor occupation. Despite the small number of responses, however, these seem broadly consistent with the employer-reported pathways.

Figure 11. Employee-reported career pathways for financial advisors



Source: Authors' own compilation, INSETA Learning and Career Pathways Employee Survey (Development Policy Research Unit, 2022).

Note: Arrows indicate career paths as reported by respondents. Shaded rectangles represent pathway starting points, with the numbers in black circles indicating how many respondents reported starting at a given starting point. Numbers in white, red or orange circles indicate the numbers of respondents flowing along a particular pathway, with red circles highlighting dominant pathways and orange circles other important pathways. Rectangles with dark borders represent terminal occupations as reported by at least one respondent.

The dominant behavioural and professional skills that employer respondents considered most important for these paths include verbal communication (four employers reported this skill), attentiveness, integrity, and accountability (three employers for each of these skills), and approachability, written communication, honesty, persistence, professionalism, planning and organising, and being process-orientated (two employers for each of these skills). Half of the employers reported that they did not require applicants to have any amount of experience for entry-level jobs, while the other half reporting requiring at least one year's worth of experience.

As with insurance agents or brokers, most employers reported a minimum requirement of a Diploma of Accounting (NQF 6), which requires an NSC with a Bachelor's Degree Pass (NQF 4). Others reported qualifications varying from just an NSC, an FSCA-recognised qualification (NQF 5) which requires an NSC, a Bachelor of Commerce or Law degree (NQF 7) which requires an NSC with a Bachelor's Degree Pass, and an Honours degree in financial planning (NQF 8) which again requires an NSC with a Bachelor's Degree Pass.

Employers reported recruiting individuals from a large variety of institutions; notably the University of Pretoria (3 employers) and the University of the Free State (2 employers). Others reported include Milpark Business School, the Graduate Institute of Financial Sciences, and several other public universities. Most employers reported that the license acquired through the Regulatory Examination RE(5) was additionally required, with just one indicating that none was required. No employers indicated that they additionally required a professional designation upon recruitment.

The dominant challenges employers reported experiencing over the past three years when recruiting junior financial investment advisors include a lack of job-specific technical knowledge, which three employers reported as a moderate challenge, and a lack of qualifications, which two employers

reported as a moderate or significant challenge. Most employers indicated that a lack of experience only served as a slight challenge, while remuneration, the position's location, and a lack of licensing were largely not considered challenges to the recruitment process. With respect to equity candidates, on the other hand, the dominant challenges reported by employers similarly were a lack of qualifications and a lack of job-specific technical knowledge, but additionally a lack of experience. In all cases, most employers reported these challenges were at least of a moderate severity.

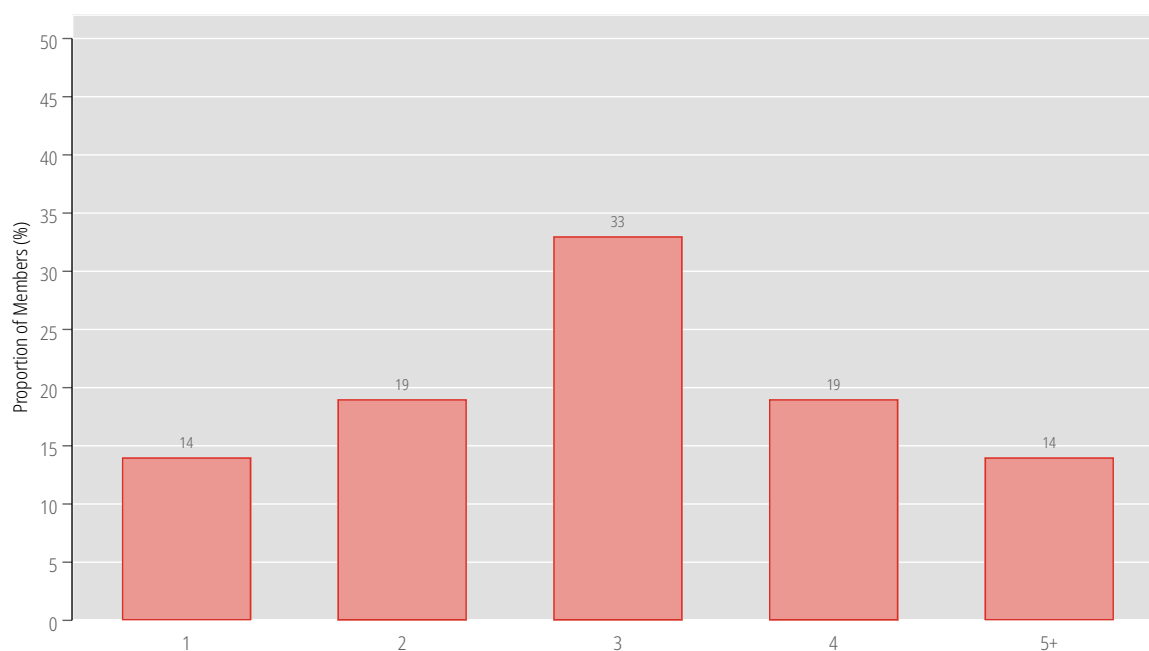
#### **6.4. Compliance Officer**

There are several learning and career pathways associated with the compliance officer occupation. However, there is no exhaustive list of educational qualifications or experience that one must have obtained in order to be appointed in this occupation. Typically, though, compliance officers tend to have attained qualifications at the undergraduate level in the areas of accounting, auditing, business science, or law. Having obtained these qualifications, employees obtain experience in their field, then typically move to a junior compliance officer role in their organisation. While fulfilling the junior role, employees often obtain a compliance certificate and continue working in a compliance-related position. According to the Compliance Institute Southern Africa (CISA, 2021), the majority of individuals who are employed in the compliance occupation in South Africa come from a legal background, as compliance is seen to encompass several law-like characteristics, e.g. adhering to laws, ethical standards, regulations, and other internal and external rules.

The learning pathways of Compliance Professionals and Compliance Practitioners as reflected in the NLRD data are discussed separately. As indicated in Table 12, there are currently 21 Compliance Professionals registered with the Compliance Institute Southern Africa with their details recorded in the NLRD since 2000. Of these, 18 have qualification achievements recorded on the NLRD, with an average of 2.3 qualifications earned before designation.

Figure 12 shows the number of steps taken by learners with the Compliance Professional designation, with one of the steps reflecting the awarding of the professional designation itself. Of the 21 Compliance Professionals, around one-third (33 percent) have three steps in their learning pathways, or two qualifications in addition to the professional designation. Just under one-fifth (19 percent) of Compliance Professionals have either two or four steps in their pathways, which reflects either one or three qualification achievements. Just 14 percent—three of the 21 members—have four or more qualification achievements recorded on the NLRD, while the same number have zero qualification achievements recorded. As noted in section 2.2, this does not mean that these individuals have no qualifications; it simply reflects the fact that the database itself still has some blindspots in terms of qualification achievements that have not yet been uploaded.

Figure 12. Pathway steps taken by Compliance Professionals, 2000-2022



Source: Own calculations, SAQA (2022).

Notes: The professional designation is counted as a step in the pathway. Members with one step are those for whom there are no learning achievements recorded on the NLRD, the single step being the professional designation.

A total of 13 pathway patterns were generated from the data for Compliance Professionals. These patterns, including the number of learners moving along these pathways, are presented in Table 2. Due to the small number of members for this designation, all the pathway patterns are shown. The data indicates that five learners achieved a first (bachelor's) degree followed by an honours degree before being awarded the Compliance Professional designation. This is the most common pathway observed in the data but is also compatible, for example, with the pathway listed third in the table, which only has an honours degree followed by the designation, given that the honours degree must have been preceded by a first degree. For the overwhelming majority of Compliance Professionals in the data, the general pattern followed is consistent with completing secondary education (i.e., a senior certificate), followed by a higher education qualification or qualifications, before being awarded the designation. Qualification titles included in the top 10 patterns are mostly Bachelor of Commerce (without specialisation), Bachelor of Commerce Law, and Bachelor of Commerce (Honours).

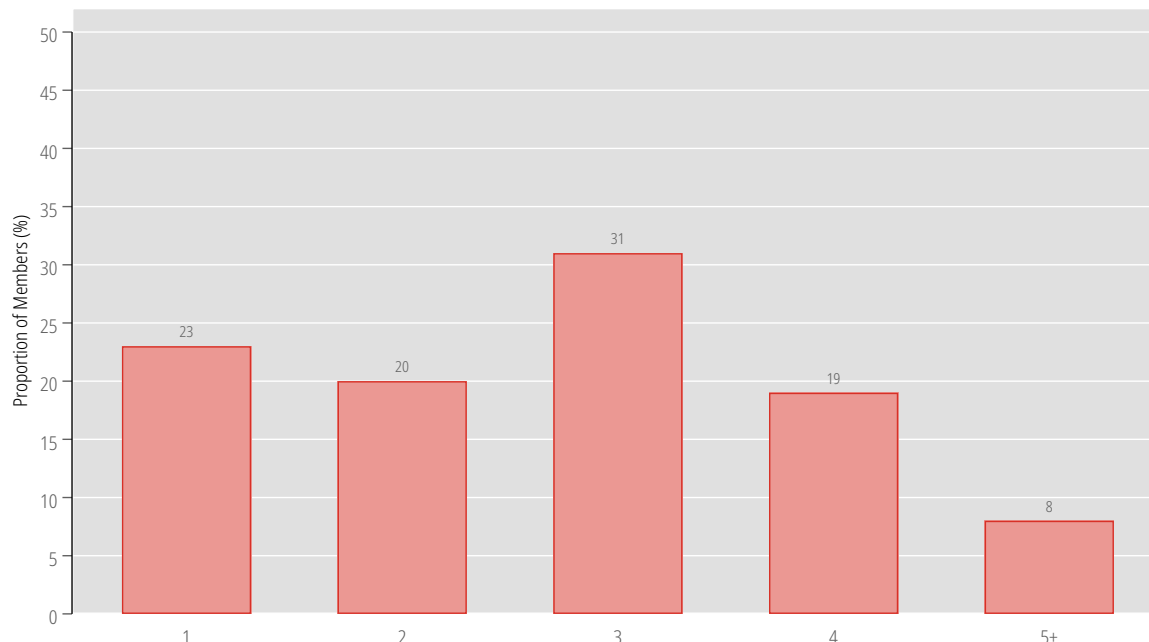
Table 15. Pathway patterns by qualification type for Compliance Professionals, 2000-2022

All Patterns	No. of learners	Share (%)
Bachelor's Degree > Honours Degree > Designation	5	23.8
Designation <i>only</i>	3	14.3
Honours Degree > Designation	2	9.5
Senior Certificate > Bachelor's Degree (480) > Designation	2	9.5
Certificate > Designation	1	4.8
Senior Certificate > Master's Degree > Certificate > Designation	1	4.8
Senior Certificate > Bachelor's Degree > Master's Degree > Doctoral Degree > Designation	1	4.8
Senior Certificate > Bachelor's Degree (480) > Postgraduate Diploma > Designation	1	4.8
Bachelor's Degree > Designation	1	4.8
Bachelor's Degree > Honours Degree > Master's Degree > Master's Degree > Designation	1	4.8
Bachelor's Degree > Honours Degree > Bachelor's Degree > Designation	1	4.8
Professional Qualification > Master's Degree > Certificate > Certificate > Designation	1	4.8
Unknown > Professional Qualification > Bachelor's Degree > Designation	1	4.8
ALL OTHER PATHWAYS	0	0.0

Source: Own calculations, SAQA (2022).

The NLRD records a total of 370 Compliance Practitioners, of whom 285 have qualification achievements recorded in the dataset (Table 12). On average, these 285 individuals have an average of 2.2 qualification achievements recorded before designation. This means that almost one-quarter of Compliance Practitioners in the NLRD since 2000 have only the single step of the professional designation recorded in the dataset (Figure 13).

Figure 13. Pathway steps taken by Compliance Practitioners, 2000-2022



Source: Own calculations, SAQA (2022).

Notes: The professional designation is counted as a step in the pathway. Members with one step are those for whom there are no learning achievements recorded on the NLRD, the single step being the professional designation.



Roughly three in ten members (31 percent) have three steps, including the designation itself, in their pathways, while a further quarter (27 percent) have more steps, reflecting three or more qualification achievements. One in five Compliance Practitioners (20 percent) are found to have only one qualification achievement (i.e., two steps).

A total of 113 pathway patterns followed by Compliance Practitioners were identified in the NLRD data, the top ten of which are presented in Table 16. Together, these ten pathways account for just over three-fifths of Compliance Practitioners; the other 103 pathways account for the remaining 140 Compliance Practitioners. This ratio—140 members across 103 pathways, or 1.36—provides an indication of the wide variety of pathways followed by Compliance Practitioners.

Table 16. Pathway patterns by qualification type for Compliance Practitioners, 2000-2022

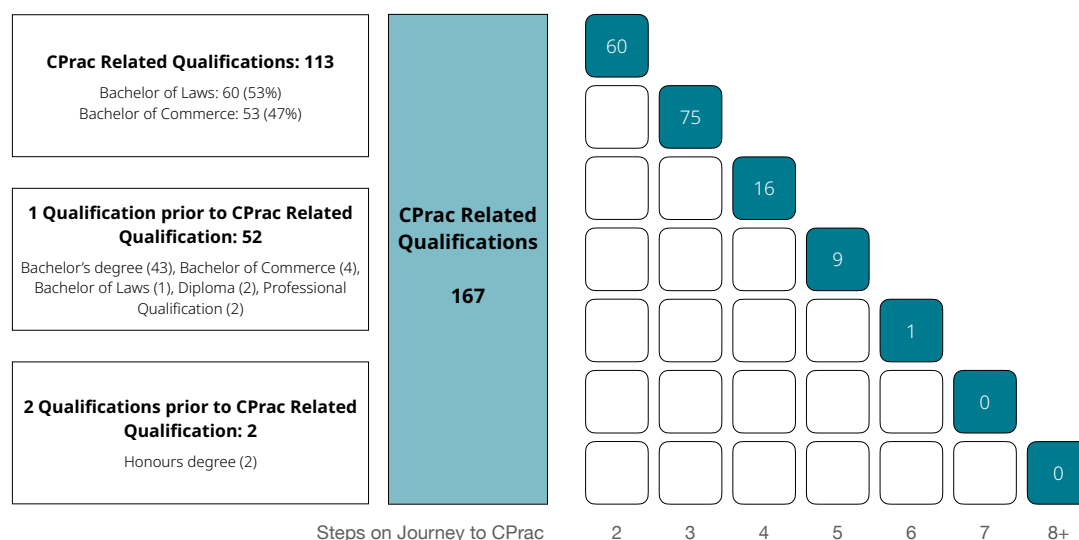
All Patterns	No. of learners	Share (%)
Designation <i>only</i>	85	23.0
Bachelor's Degree > Designation	29	7.8
Bachelor's Degree > Honours Degree > Designation	27	7.3
Senior Certificate > Bachelor's Degree (480) > Designation	19	5.1
Bachelor's Degree (480) > Designation	17	4.6
Senior Certificate > Bachelor's Degree > Designation	17	4.6
Senior Certificate > Bachelor's Degree > Bachelor's Degree (480) > Designation	12	3.2
Senior Certificate > Bachelor's Degree > Honours Degree > Designation	10	2.7
Senior Certificate > Designation	8	2.2
Bachelor's Degree > Postgraduate Diploma > Designation	6	1.6
ALL OTHER PATHWAYS	140	37.8

Source: *Own calculations, SAQA (2022).*

While 85 Compliance Practitioners do not have any learning achievements recorded on the NLRD, the other nine pathways within the top ten reflect more 'traditional' routes of achievement: starting with an NQF level 4 qualification, followed by a degree and/or post-graduate degree, before being awarded the designation. Amongst these top ten patterns, the most popular qualification titles include Bachelor of Commerce (without specialisation), Bachelor of Law, and Bachelor of Commerce (Honours). The Bachelor of Commerce and Bachelor of Law degrees are considered further by considering all Compliance Practitioners who have either of these qualifications along their pathways. Together, 167 of the 285 Compliance Practitioners who have qualifications recorded in the NLRD (59 percent) have one of these two qualifications.

Figure 14 considers the learning journeys to the CPrac designation that include these two degrees since 2000. The figure disaggregates the group of 167 individuals according to then number of qualifications achieved prior to the CPrac-related qualifications (Bachelor of Laws and Bachelor of Commerce), and the considers the number of steps taken along the way to be awarded the designation itself. The 167 individuals with CPrac-related qualifications over the period include 113 learners for whom these qualifications were their initial achievement recorded in the NLRD, just over half of whom achieved a Bachelor of Laws degree (53 percent). A further 52 learners achieved one qualification prior to the CPrac-related qualifications, most of whom achieved a Bachelors degree without specialisation, while two had two prior qualifications.

Figure 14. Key learning journeys to the CPrac designation, 2000-2020



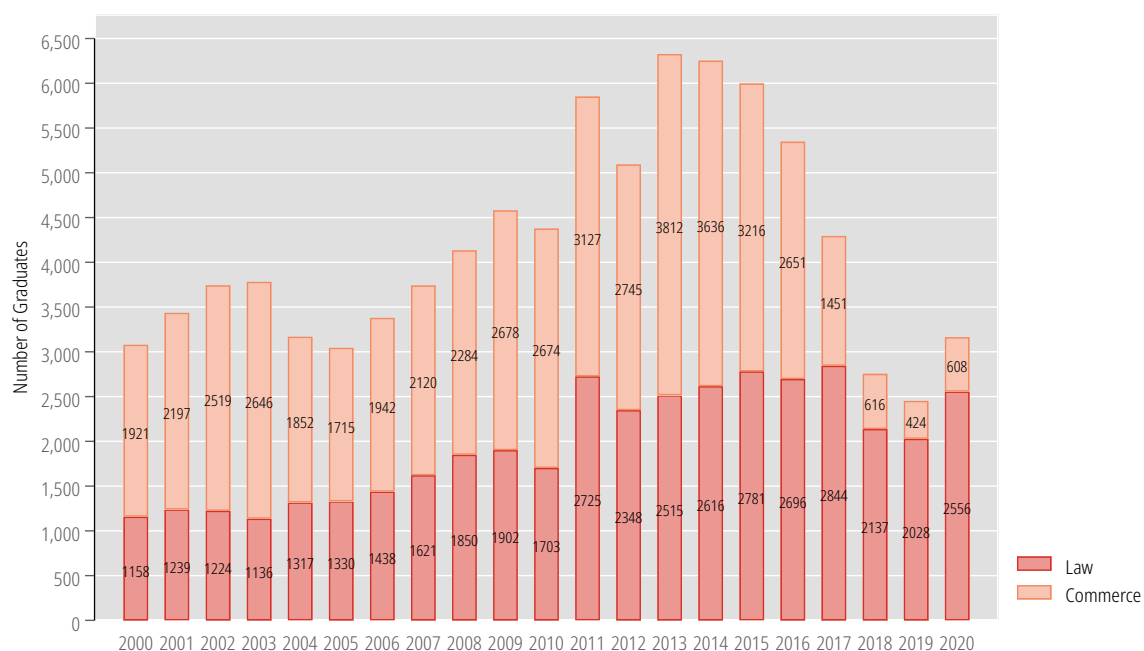
Source: Own calculations, SAQA (2022).

The procession for Compliance Practitioners into the professional designation occurred between a varied series of steps after having obtained a selected CPrac-related qualification. A total of 60 learners went directly from a selected CPrac-related qualification into the designation. However, the modal procession into the designation was through obtaining one additional qualification, with 75 individuals (or 45 percent of the 167 with CPrac-related qualifications) following this route. While 26 individuals followed journeys with four or more steps, these patterns of progression were varied. Full details of the steps on these journeys are provided in Table 21 the appendix.

From the perspective of supply and growing the pool of Compliance Practitioners and compliance officers more broadly, it is worth considering the learning pipeline. As is clear from Figure 15, the two qualifications that we have designated as CPrac-related qualifications—the Bachelor of Laws and Bachelor of Commerce degrees—have seen large numbers of graduates each year since 2000.<sup>8</sup> Achievements of the former degree have more than doubled from 1 158 in 2000 to 2 556 in 2020, with a total of more than 41 000 learners achieving this qualification over the period. For the Bachelor of Commerce, growth was strong over most of the period although the latter part of the 2010s saw substantial reductions in the number of achievements. This is likely due to a shift of learners and educational institutions towards Bachelor of Commerce degrees with specialisations. Nevertheless, this nearly 49 000 learners achieved this qualification over the 20-year period. In other words, less than 0.2 percent of the total number of learners who achieved these two qualifications have ended up as Compliance Practitioners.

<sup>8</sup> It is important to note that these numbers refer only to institutions that have produced at least one Compliance Practitioner via the Bachelor of Law or Bachelor of Commerce route over the 20-year period.

Figure 15. Qualification achievements for Bachelor of Laws and Bachelor of Commerce degrees, 2000-2020



Source: Own calculations, SAQA (2022).

Notes: Only graduates from institutions that have produced at least one Compliance Practitioner via the Bachelor of Law or Bachelor of Commerce route are included here.

Several job titles are associated with the compliance officer occupation. According to the respondent employers, these include compliance clerks, compliance interns, compliance managers, and compliance specialists to name a few. Of all the job titles reported, most respondents regarded Junior Compliance Officers, Compliance Interns, or Compliance Clerks as the entry-level job within their organisations.

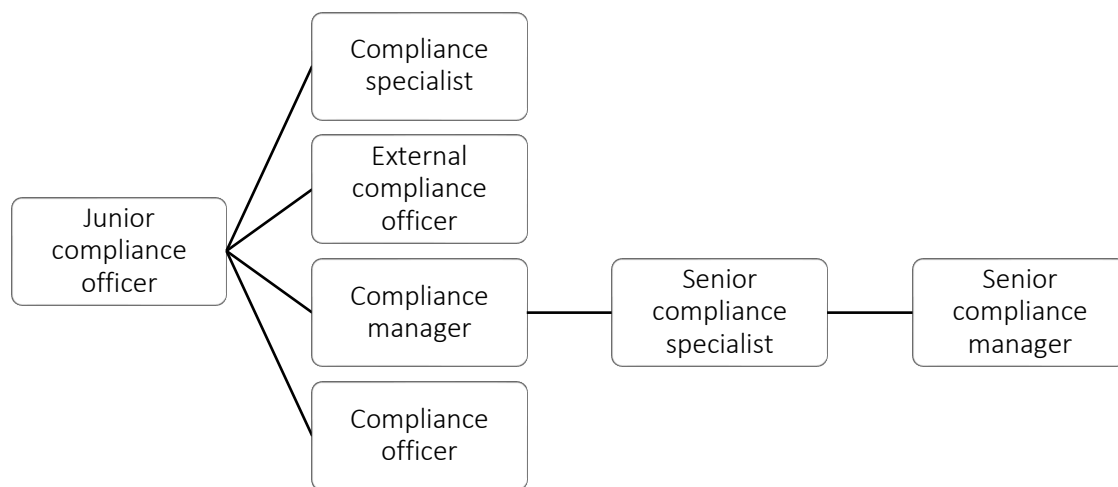
The dominant typical duties and responsibilities expected from individuals in this role, as reported by respondent employers, include defining, maintaining, and advising on the regulatory universe and compliance risk profile (eight employers reported this responsibility); developing, compiling and reviewing compliance risk management plans (eight employers); conducting compliance monitoring (eight employers); compiling and submitting internal and external compliance reports (seven employers); interacting with industry regulators, supervisors, and stakeholders (six employers); influencing and formalising compliance governance aspects (six employers); and developing, implementing, and maintaining compliance risk management frameworks (six employers). The dominant behavioural and professional skills that respondent employers considered most important for these paths include integrity (six employers reported this skill); analytical skills, verbal communication, and problem solving (five employers reporting each skill); critical thinking, written communication, objectivity, being process-oriented, and professionalism (each reported by four employers). A fewer number of employers also listed skills and traits such as adaptability, ethical judgement, honesty, and accountability.

To fulfil these responsibilities, employers reported that the compliance culture of the organisation (eight employers), compliance policies and frameworks (eight employers), a risk-based approach (eight employers), compliance function (seven employers), the compliance policy statement (seven

employers), the fit and proper requirements of a compliance officer (seven employers), and regulatory updates and requirements (seven employers) were the primary types of job-specific technical knowledge that these employees need. Most employers (63 percent) reported that it generally takes them up to three months to fill this position once the recruitment process begins.

According to the employers interviewed, only a limited number of career paths exist for individuals employed as compliance officers. These paths are presented visually in Figure 16. All employers reported that individuals usually begin their career as junior compliance officers, interns, or clerks and thereafter transition into more senior roles including that of a compliance officer, external compliance officer, compliance specialist, or compliance manager. Only one employer reported additional positions conditional on being employed as a compliance manager in their organisation.

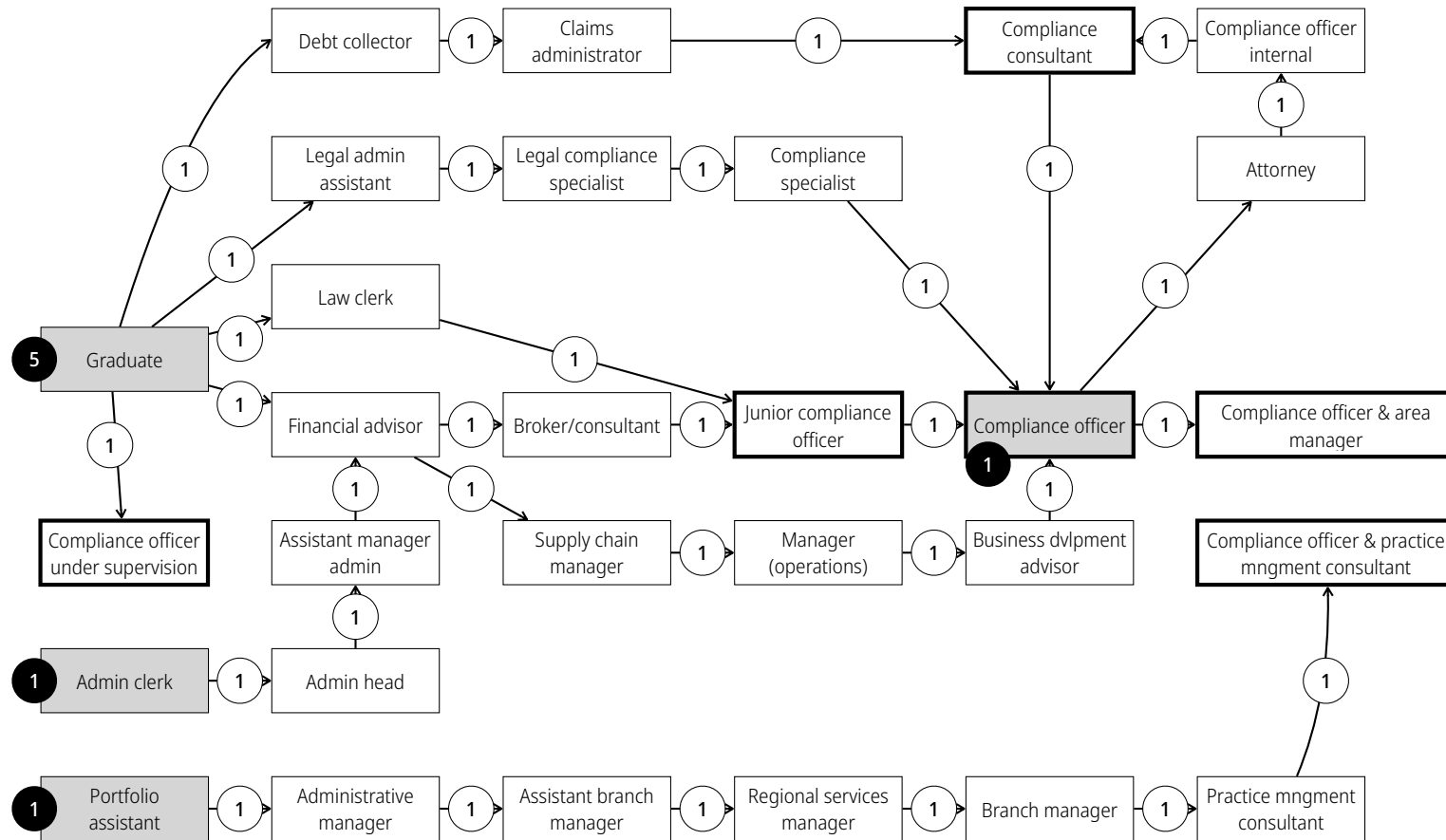
Figure 16. Employer-reported career paths of compliance officers



Source: Authors' own compilation, INSETA Learning and Career Pathways Employer Survey (Development Policy Research Unit, 2022).

Figure 17 presents career pathways reported by employees in the employee survey. Again, this is a small sample of just eight responses from individuals employed as compliance officers. The majority of respondents begin their pathways as graduates, with two others beginning as administrative clerk or portfolio assistant. The final respondent listed compliance officer as their only occupation. Despite the similar starting point, the five graduates all followed separate paths: two went into legal occupations, one became a debt collector, one became a financial advisor, and the fifth become a compliance officer under supervision. While these individuals paths were different, they generally began to converge on compliance-related occupations relatively quickly. This is particularly true of the two individuals that moved into legal occupations as the second step along their pathways. This is in line with the perception, noted above, of compliance being viewed as closely related to the legal field.

Figure 17. Employee-reported career pathways of compliance officers



Source: Authors' own compilation, INSETA Learning and Career Pathways Employee Survey (Development Policy Research Unit, 2022).

Note: Arrows indicate career paths as reported by respondents. Shaded rectangles represent pathway starting points, with the numbers in black circles indicating how many respondents reported starting at a given starting point. Numbers in white, red or orange circles indicate the numbers of respondents flowing along a particular pathway, with red circles highlighting dominant pathways and orange circles other important pathways. Rectangles with dark borders represent terminal occupations as reported by at least one respondent.

For the two individuals whose first occupation was admin clerk and portfolio assistant, their career trajectories were somewhat more complicated and contained more steps (respectively eight and ten) than those who started from the graduate point (average of five). Across all respondents, terminal occupations were all directly linked to compliance: five were compliance officers, two were compliance officers as well as fulfilling other roles (area manager and practice management consultant), one was a compliance consultant, and one was a compliance officer under supervision. This suggests that the occupation is accessible to those who do not initially start off in, for example, legal occupations, although the pathways contain more steps and are more convoluted.

In terms of the responses to the employer survey, most employers of compliance officers tend to prefer entry-level applicants to have at least some experience: seven out of eight employers (88 percent) reported requiring at least two years' worth of experience, while just one required no experience. The majority of respondent employers (five) indicated that their entry-level positions require a minimum of a Diploma of Accounting (NQF 6), which requires an NSC with a Bachelor's Degree Pass (NQF 4). Another five employers indicated that they require a minimum of an LLB degree (NQF 7), while the minimum qualification requirements of others consisted of an Auditing Diploma, a Bachelor's degree in commerce or law (NQF 7), and a postgraduate diploma in compliance management (NQF 8). All employers indicated that they typically recruit individuals from at least one reported public university including but not limited to the University of KwaZulu-Natal (three employers), the University of Johannesburg (two employers), the University of the Western Cape (two employers), and the University of the Free State (one employer), while some additionally reported private institutions such as Moonstone Business School, MANCOSA, and Varsity College. Most employers (75 percent) reported that they do not require their employees to hold a professional designation, but most (68 percent) did report that their employees for entry-level positions did require the relevant regulatory license RE(1) or RE(5).

The dominant recruitment challenges reported by respondent employers with respect to compliance officers over the past three years include a lack of qualifications (five employers reported this being a moderate or significant challenge), a lack of experience (six employers), a lack of licensing (five employers), and a lack of job-specific technical knowledge (four employers). At least in this sample of employers, it does not appear that remuneration or the position's location serve as challenges in the recruitment process for this occupation. With respect to equity candidates, the constraints reported for all candidates for this occupation appear to mirror those reported of equity candidates.

## 6.5. *Actuary*

The learning pathway for actuaries is highly structured with a large number of set courses for each membership category. In this section, we focus on the four professional designations awarded by ASSA: technical member, associate, fellowship and chartered enterprise risk actuary. Before we discuss the formal educational requirements of the three designations, it is important to note that only once an individual has acquired the professional designation of associate or fellowship can they call themselves actuaries. The technical member designation was created to distinguish between students who have successfully completed several examinations and those who have not. For all designations, individuals are required to have successfully completed a Bachelor's degree.

The requirements to achieve the Technical Member of the Society (TASSA) are categorised into three distinct parts and all required to be completed before the designation can be awarded. These requirements are detailed in Table 8.

Table 17. TASSA Requirements

Group	Subjects
Part N111: Normative Foundation Skills – Actuarial Professional Practice	The Professional Actuary in South Africa Professional Communication for Actuaries Fundamentals of Modelling
Part A1: Foundation Technical	Actuarial Statistics (A111) Business Economics (A112) Business Finance (A113)
Part A2: Intermediate Technical	Financial Mathematics (A211) Risk Modelling and Survival Analysis (A212) Contingencies (A213) Loss Reserving and Financial Engineering (A214)

Source: ASSA (2021c).

The first group of skills are normative skills which are defined by the ASSA (2021c) as “those capabilities required by a profession to deliver on its professional promise”. The latter two groups of skills—Parts A1 and A2—focus on the technical skills required of an actuary. Completing Parts A1 and A2 can be achieved in two ways: obtaining an exemption as part of a degree programme at a university accredited by ASSA or through the ASSA itself, which outsources the exams to the Institute and Faculty of Actuaries (the professional board representing actuaries in the United Kingdom). The only pre-requisite in this designation relates to Contingencies, which requires either a pass or exemption in financial mathematics or concurrent registration with financial mathematics in the same semester.

To qualify for the associateship professional designation, all subjects for the technical member designation need to be passed. In addition, the following subjects are required to be completed:

Table 18. AMASSA Requirements

Group	Subjects
Part N2: Associateship Normative Skills	Communications (N211)
Part N2: Associateship Normative Skills (N311)	Work based learning for Associates Actuarial Businesses and Legal Awareness Model Documentation Analysis and Reporting Presentation Skills and Communications General Practice Module Strategic Thinking and Interpersonal Skills Professionalism for Associates
Part A3: Actuarial Risk Management	Actuarial Risk Management (A311)

Source: ASSA (2021c).

In the case of Communications (N211) and Actuarial Risk Management (A311), students can achieve exemptions for these courses if they obtain a certain mark for an equivalent course at a university accredited by the ASSA. If students do not achieve the exemption, they will need to re-write the exam for that subject under the auspices of the ASSA. The N311 subject consists of seven modules, which are done in a workshop format, with individuals expected to have done the assigned pre-reading or pre-work. Attendance and active participation in the workshop is required and evaluation is done through presentations, post-workshop assessments or exams.

The Fellowship designation requires individuals to have completed all the subjects for Technical and Associate designations before they can attempt the subjects required for the Fellowship designation. These subjects are set out in Table 19.

Table 19. FASSA Requirements

Group	Subjects
Part F1: Fellowship Principles ( <i>select two subjects</i> )	Health and Care Principles (F101) Life Insurance Principles (F102) General Insurance Principles (F103) Retirement and Related Benefits Principles (F104) Finance and Investment Principles (F105) Enterprise Risk Management (F106)
Part F2: Fellowship Applications ( <i>select two subjects</i> )	Health and Care Applications (F201) Life Insurance Applications (F202) General Insurance Applications (F203) Retirement and Related Benefits Applications (F204) Investment Applications (F205) Banking Applications (F206)
Part N4: Fellowship Normative Skills (N411)	Work based learning for Fellows Professionalism for Fellows

Source: ASSA (2021c).

Unlike the previous two designations, where all prescribed subjects need to be passed, the Fellowship allows individuals a choice of subjects which they are required to pass for Parts F1 and F2. This selection emphasises that this professional designation is about mastery of a particular area of actuarial science. As with the two previous designations, some of these courses can be done at a university otherwise they will need to sit the ASSA examination. Although it is not a requirement, the ASSA recommends that individuals pass Part F1 exams before attempting Part F2 exams because Part F2 exams assume a certain amount of technical knowledge that can only be gained from taking the relevant Part F1 exam. In addition, Part F2 exams assume that the individual has worked three years in that particular specialisation, however this is not a requirement.

To register for the Fellowship Normative Skills course, individuals are required to have 36 months of work-based learning experience, completion of nine (Fellowship skills) and two review questions. The course consists of two modules: work-based learning for Fellows and professionalism for Fellows. The former is assessed by an ASSA assessor while the latter requires attendance and active participation in two-day workshop.

The Chartered Enterprise Risk Actuary designation has three requirements:

- Fulfil the requirements to be either an Associate or Fellow
- Pass the F106 (Enterprise Risk Management) exam
- Complete the two-day seminar (C100) course.

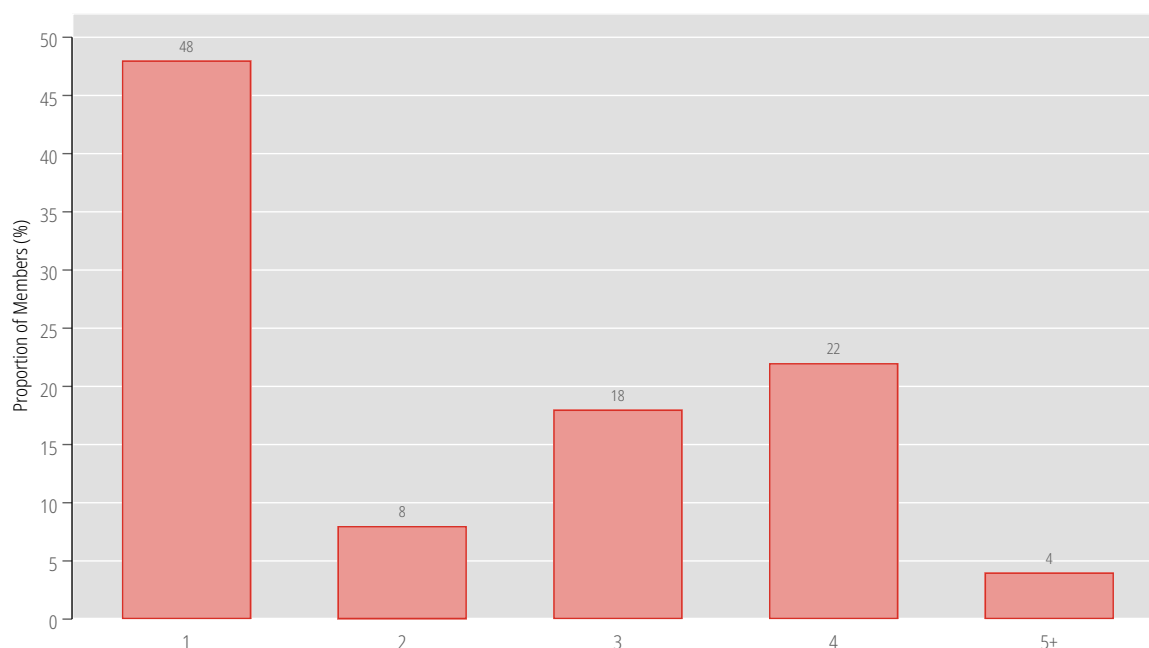
The purpose of the C100 course is to introduce individuals to the practical application of the theory learnt in the F106 course. As with the normative skills courses from the other designations, attendance, active participation and pre-reading is required to pass this course.

In terms of learning pathways as revealed by the NLRD data, the focus was on individuals with the FASSA designation only. While a large number of individuals with the FASSA designation are recorded in the NLRD, the proportion with qualification achievements (51.9 percent) is substantially lower than observed for any of the other three designations considered (see Table 12). Amongst those with achievements, an average of 2.4 qualifications are recorded in the NLRD. Given this, it is not surprising that nearly half of those with the FASSA designation have only a single step, representing the



designation itself, in their pathways to the designation (Figure 18). Apart from this group, the number of steps most commonly observed for this designation are four (three qualifications plus the designation), accounting for 22 percent of those with the FASSA designation. This is followed by three steps (18 percent) and two steps (eight percent). Just four percent of Fellows have five or more steps in their pathways, indicating the achievement of at least four qualifications.

Figure 18. Pathway steps taken by Fellows of the Actuarial Society of South Africa, 2000-2022



Source: Own calculations, SAQA (2022).

Notes: The professional designation is counted as a step in the pathway. Members with one step are those for whom there are no learning achievements recorded on the NLRD, the single step being the professional designation.

Table 20 presents the top ten learning patterns for all individuals holding the FASSA designation. While 272 unique patterns are identified for this designation, those outside the top ten accounted for only 11.2 percent of Fellows in the NLRD. However, with the very large proportion of one-step patterns consisting of only the designation, only two-fifths of Fellows (40.7 percent) are accounted for by the remaining nine patterns.

Table 20. Pathway patterns by qualification type for Fellows of the Actuarial Society of South Africa, 2000-2022

All Patterns	No. of learners	Share (%)
Designation	1 703	48.1
Senior Certificate > Bachelor's Degree > Honours Degree > Designation	603	17.0
Bachelor's Degree > Honours Degree > Designation	216	6.1
Bachelor's Degree > Designation	172	4.9
Senior Certificate > Bachelor's Degree (480) > Designation	160	4.5
Senior Certificate > Bachelor's Degree > Designation	140	4.0
Professional Qualification > Designation	51	1.4
Senior Certificate > Bachelor's Degree > Honours Degree > Master's Degree > Designation	38	1.1
Senior Certificate > Bachelor's Degree > Postgraduate Diploma > Designation	33	0.9
Bachelor's Degree (480) > Designation	31	0.9
ALL OTHER PATHWAYS	397	11.2

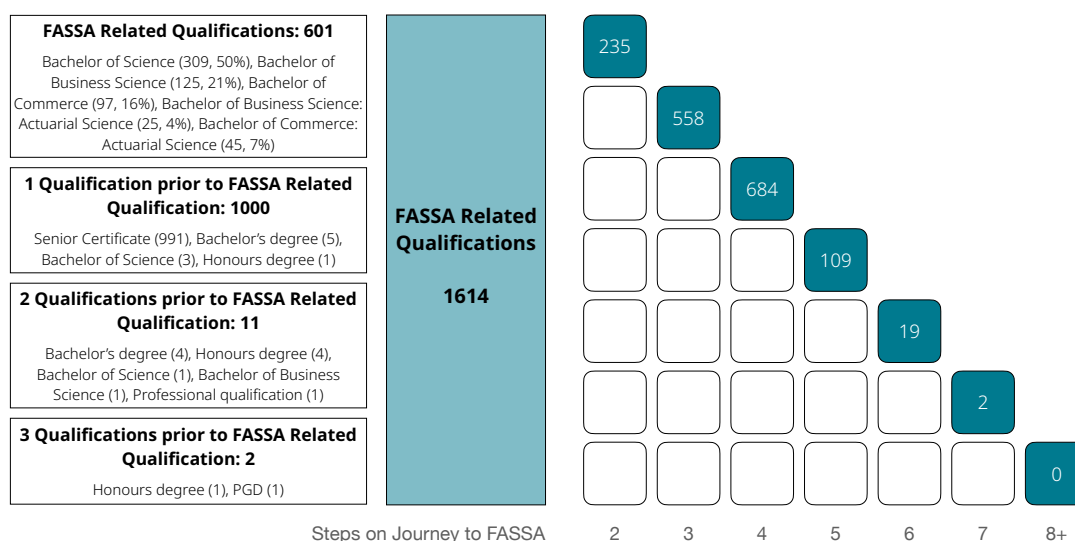
Source: Own calculations, SAQA (2022).

Since 2000, the most commonly observed multi-step pattern includes three qualifications—senior certificate, bachelor’s degree, honours degree—followed by the professional designation. Indeed, the second most commonly observed multi-step pattern reflects the same trajectory, although it lacks the senior certificate. Given that the senior certificate or equivalent would be a pre-requisite for the bachelor’s degree, these two patterns are essentially identical. In other words, almost one-quarter of Fellows—or 45 percent of Fellows with multi-step patterns—follow this trajectory from matric to bachelor’s degree, to honours degree, to designation. Other common patterns include a bachelor’s degree, followed by the designation; some of these include the senior certificate, others do not. However, here too the patterns are essentially identical. Approximately 1.1 percent of Fellows followed up the honours degree with a Master’s degree before proceeding to the designation, while 0.9 percent have a post-graduate diploma instead of the honours degree. Qualification titles in the top ten patterns are primarily Bachelor of Science (BSc) and Bachelor of Science Honours (BSc Hons), Bachelor of Commerce (BCom) in Actuarial Science/Insurance Science, and Bachelor of Business Science.

For the occupation of actuary, five qualifications were identified as FASSA-related qualifications, namely Bachelor of Science, Bachelor of Commerce, Bachelor of Commerce (Actuarial Science), Bachelor of Business Science, and Bachelor of Business Science in Actuarial Science. Together, 1 614 of the 1 841 individuals with the FASSA designation who also have qualifications recorded on the NLRD (88 percent) have one of these five qualifications along their pathways.

Figure 19 considers the learning journeys to the FASSA designation that include these five degrees since 2000. Of the 1 614 individuals who have achieved at least one of the five FASSA-related qualifications over the period, 601 had these qualifications as their initial achievements on the NLRD. Half of these achieved the Bachelor of Science qualification, 21 percent achieved the Bachelor of Business Science, and 16 percent achieved the Bachelor of Commerce. The remaining two qualifications accounted for 11 percent. A further 1 000 individuals achieved at least one qualification prior to the FASSA-related qualifications, the vast majority of whom achieved their Senior Certificates (and who could technically be classified in the first group). Just 13 individuals had two or more qualifications prior to achieving a FASSA-related qualification.

Figure 19. Key learning journeys to the FASSA designation, 2000-2020



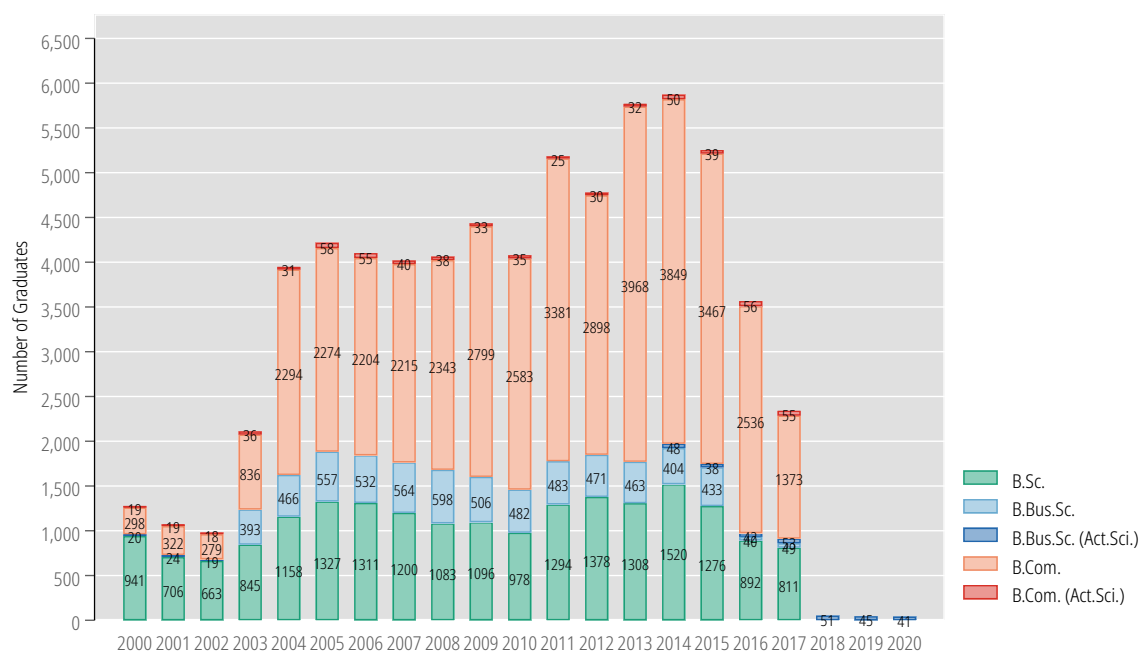
Source: Own calculations, SAQA (2022).

The procession for Fellows of the Actuarial Society of South Africa into the professional designation occurred across a varied series of steps after having obtained a selected FASSA-related qualification. Over the period, 235 learners went directly from a FASSA-related qualification to the designation, while another 558 obtained one additional qualification. Of the 235 learners, the largest cohort had achieved a Bachelor of Science degree (43 percent), followed by those with a Bachelor of Business Science (35 percent); for those who took three steps, the most frequent pattern was from Senior Certificate to Bachelor of Business Science to the professional designation. The modal journey, however, included four steps with individuals achieving two qualifications in addition to the FASSA-related qualification and the professional designation, and accounted for 684 of the 1 614 individuals with FASSA-related qualifications (42 percent). The most frequent pathway for this group was from Senior Certificate to Bachelor of Business Science, an Honours degree, and then the professional designation. Full details of the steps on these journeys are provided in Table 22 in the Appendix.

Figure 20 presents an overview of the flows of learners along the actuary learning pipeline, with a specific focus on the five FASSA-related qualifications (Bachelor of Science, Bachelor of Commerce, Bachelor of Commerce (Actuarial Science), Bachelor of Business Science, and Bachelor of Business Science in Actuarial Science).<sup>9</sup> The period since 2000 has seen a substantial increase in the flow along this pipeline, particularly through the Bachelor of Commerce degree. For the actuarial science specialisation in the Bachelor of Commerce and Bachelor of Business Science degrees, numbers have remained relatively low throughout the period. In contrast, achievements of the Bachelor of Science degree have grown over the period, despite showing some fluctuations. Overall, the NLRD data indicates that a total of just over 67 000 learners have achieved one of these five degrees over the period; just under 20 000 of these achieved the Bachelor of Science degree, while just over 1 000 achieved one of the two degrees with the actuarial science specialisation.

<sup>9</sup> Only graduates from institutions that have produced at least one Fellow of the Actuarial Society of South Africa over the 20-year period via one of these five qualifications are included.

Figure 20. Qualification achievements for Bachelor of Science, Bachelor of Business Science and Bachelor of Commerce degrees, 2000-2020



Source: Own calculations, SAQA (2022).

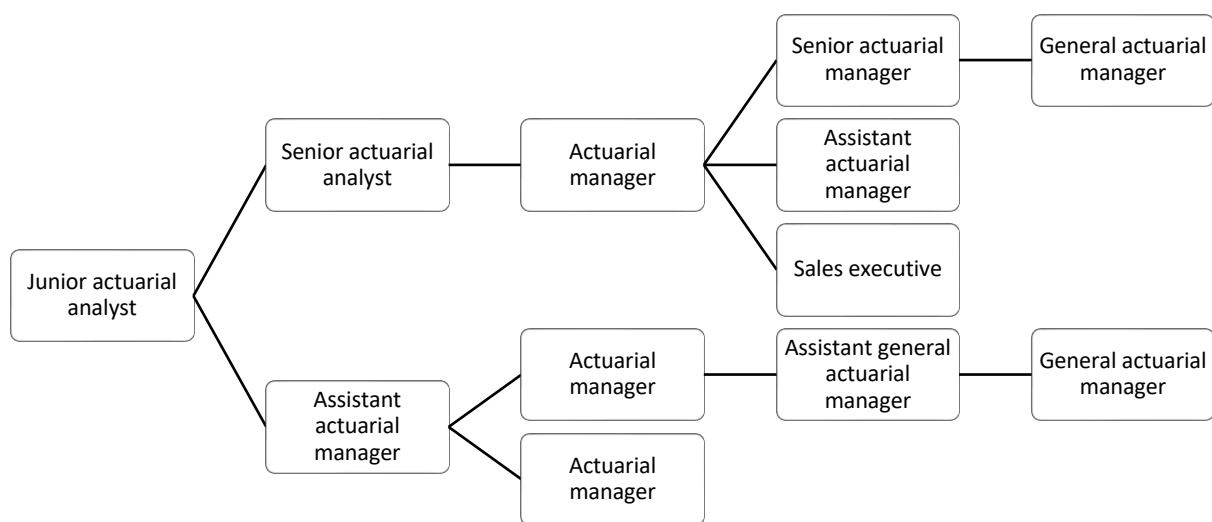
Notes: Only graduates from institutions that have produced at least one Fellow of the Actuarial Society of South Africa via one of these five qualifications are included here.

According to respondents to the employer survey, several job titles are associated with the actuary occupation including actuarial analysts, actuarial consultants, actuarial managers, junior average adjusters, pricing specialists, and sales consultants to name a few. Of all job titles reported, most respondents regarded Junior Actuarial Analysts or Junior Average Adjusters as the entry-level job within their organisations. The dominant typical duties and responsibilities expected from this role, as reported by the respondent employers, include evaluating, processing, analysing, and interpreting statistical data (ten employers reported this responsibility); applying mathematics, statistics, probability, and risk theory to assess potential financial implications of future events (ten employers); applying analytical, statistical, and mathematical skills to a range of financial and business problems (eight employers); conducting logical analyses of management problems (seven employers); formulating mathematical models for management problems for programming and solution by computer (seven employers); and liaising and consulting with program administrators and other interested parties to identify policy needs (seven employers).

To fulfil these responsibilities, employers reported that actuarial statistics (eight employers), life insurance principles (eight employers), financial mathematics (seven employers), risk modelling and survival analysis (six employers), mathematical modelling (five employers), business economics (four employers), contingencies (four employers), actuarial risk management (four employers), and general insurance applications (four employers) were the primary types of job-specific technical knowledge that these employees need. Most employers (75 percent) reported that it generally takes them up to three months to fill this position once the recruitment process begins.

According to respondent employers, several career paths exist for individuals employed as actuaries. These paths are presented visually in Figure 21. The majority of employers reported that individuals usually begin their career as junior actuarial analysts and thereafter transition into more senior roles, such as a senior actuarial analyst and actuarial manager. Thereafter, employers reported that employees tend to either transition into the role of either a senior actuarial manager, assistant actuarial manager, or sales executive. Conditional on becoming a senior actuarial manager, one employer then reported that they typically later transition into a general actuarial manager position. On the other hand, a few employers reported that instead of junior analysts transitioning into senior analyst roles, they become assistant actuarial managers and later actuarial managers. One employer indicated that employees within their organisation then tend to transition into assistant general actuarial manager and later general actuarial manager roles.

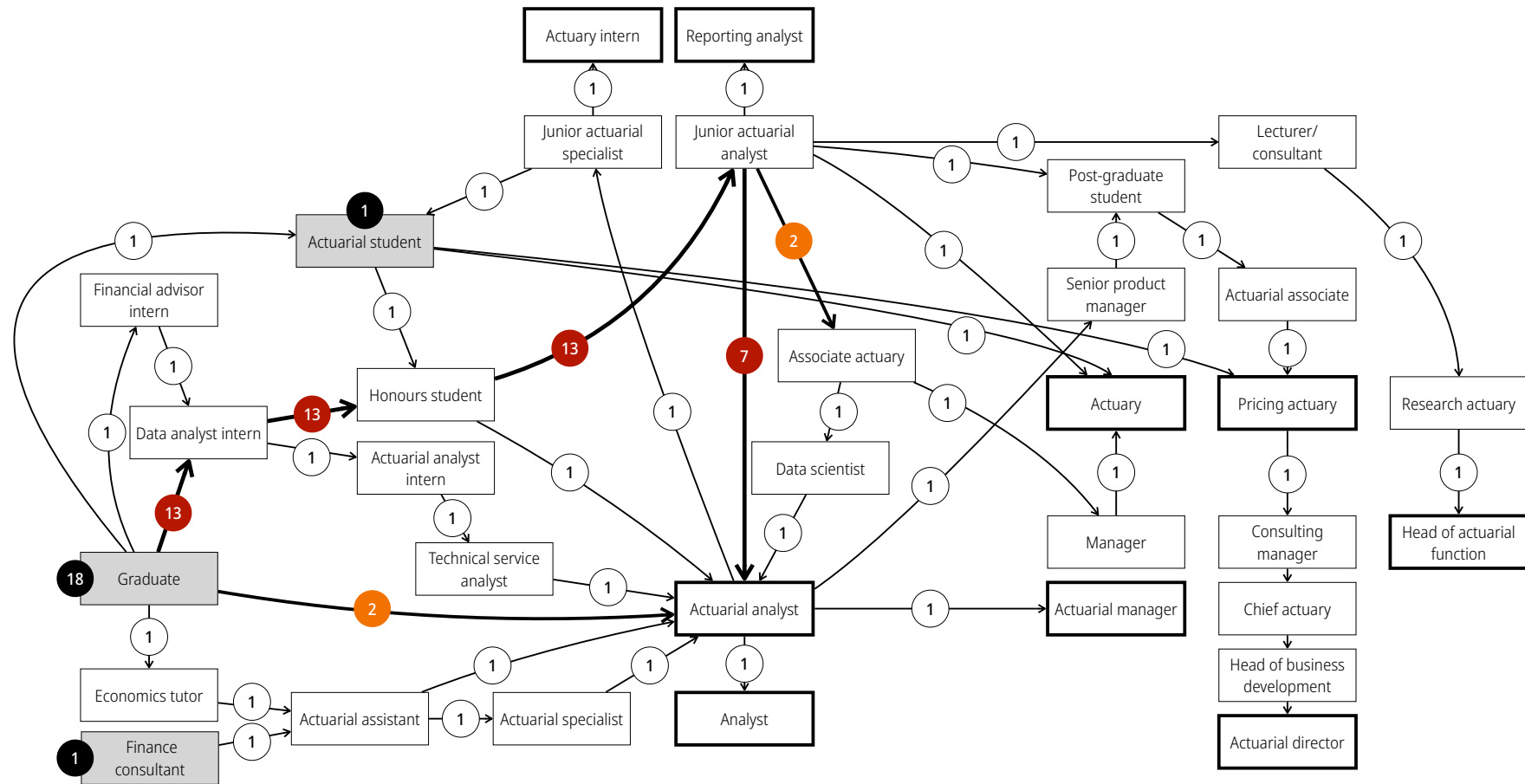
Figure 21. Employer-reported career paths of actuaries



Source: Authors' own compilation, INSETA Learning and Career Pathways Employer Survey (Development Policy Research Unit, 2022).

Twenty actuary career paths were collected in the employee survey and are presented in Figure 17. The vast majority of respondents—18 out of the 20—have graduate as their initial step. The remaining two actuaries began as actuarial student and finance consultant respectively. The figure reveals a clear dominant pathway from graduate to data analyst intern to honours student to junior actuarial analyst, with 13 individuals reporting this pathway. Of these, seven then proceeded to actuarial analyst, and two to associate actuary. From both junior actuarial analyst and actuarial analyst there are movements to a variety of other actuarial positions, including specialist occupations such as pricing actuary and research actuary, and managerial positions such as actuarial manager, senior product manager, and chief actuary. Again, these pathways are consistent with the pathways described by respondents in the employer survey.

Figure 22. Employee-reported career pathways of actuaries



Source: Authors' own compilation, INSETA Learning and Career Pathways Employee Survey (Development Policy Research Unit, 2022).

Note: Arrows indicate career paths as reported by respondents. Shaded rectangles represent pathway starting points, with the numbers in black circles indicating how many respondents reported starting at a given starting point. Numbers in white, red or orange circles indicate the numbers of respondents flowing along a particular pathway, with red circles highlighting dominant pathways and orange circles other important pathways. Rectangles with dark borders represent terminal occupations as reported by at least one respondent.

The dominant behavioural and professional skills that the employers considered most important for these paths include critical thinking, data analytics, and problem solving (each reported by eight employers); mathematical ability (6 employers); and cognitive thinking, integrity, professionalism, and self-development (5 employers). A smaller number of employers also listed accountability, analytical skills, verbal communication, being process-orientated, systems thinking, and teamwork as important skills. For this occupation, respondent employers tend to prefer entry-level applicants to have at least some experience: just one-third (33 percent) of employers reported not requiring any experience, whereas another third reported requiring at least four years' worth. The vast majority of employers (13) reported that their entry-level positions require a minimum of a Bachelor of Commerce or Science in Actuarial Science (NQF 7), which requires an NSC with a Bachelor's Degree Pass (NQF 4). Three other employers reported requiring an even higher qualification requirement of an Honours degree specialising in Actuarial Science (NQF 8) while one employer indicated that only an NSC qualification was required. All employers reported typically recruiting individuals only from public universities; specifically, the Universities of Cape Town and the Witwatersrand (16 and 12 employers, respectively), the University of Pretoria (seven employers), the University of the Free State (five employers), and the University of Stellenbosch (three employers). Most employers (64 percent) reported that they require their employees to hold some professional designation, with the Technical Member of the Actuarial Society of South Africa (TASSA) designation being the most common response.

The dominant recruitment challenges that employers of junior actuarial analysts reported experiencing over the past three years include a lack of experience, which three employers reported as a moderate or significant challenge, and a lack of job-specific technical knowledge, which four employers reported as a moderate or significant challenge. Most employers reported that they did not struggle with a lack of qualifications, a lack of appropriate regulatory licensing, remuneration, or the position's location during the recruitment process. One employer in particular believed that a better understanding of learning and career pathways would help address the challenges faced by employers, expressing that they "think the SETA needs to do better for organizations to retain students and understand the long-term training that one embarks on to qualify as a fellow". With respect to equity candidates, the constraints reported for general candidates for this occupation appear to mirror those reported of equity candidates. However, one employer specifically remarked that "[t]hey are hard to find," which may be indicative of the potentially useful role of matching services in the sector.

## 7. Conclusion

The South African labour market is characterised by both high unemployment and skills shortages. While this combination is seemingly incongruous, representing both shortage and surplus of labour, resolving one (viz. skills shortages) would arguably help alleviate or resolve the other (high unemployment). The key challenge, however, is in developing skills amongst those groups most severely impacted by unemployment.

Within this context, the insurance sector—like other economic sectors—also faces important challenges with respect to skills shortages. At the same time, the sector must also implement programmes and interventions that contribute to job creation and the alleviation of unemployment, particularly amongst youth. Analysis of data related to skills shortages, hard-to-fill vacancies, and skills gaps has culminated in the designation of ten occupations as sectoral priority occupations by INSETA. In order to address skills shortages in these occupations, data and analysis is required to understand the learning and career pathways available, particularly to young people, to access these occupations.

This research, by pulling together a range of data sources, is intended to shed light on various aspects of these occupations. Aside from collating information from publicly available documents, reports and websites, the report has employed two additional data sources to investigate issues such as learning and career pathways, skills requirements, and responsibilities, for example. The first was the NLRD data, which is South Africa's key repository of information related to the achievement of qualifications and part-qualifications. In addition, the NLRD includes data on professional designations, allowing the construction and analysis of learning pathways for these designations. The second was a linked employer and employee survey that was administered to a random sample of employers that reported employing workers in one of the four occupations of interest and their employees in these occupations.

It is important to note that there were significant challenges in administering the survey. Despite repeated attempts, extended deadlines and encouragement, response rates were low at both the employer and employee level. This limits the generalisability of the results but yielded important lessons for this type of research in the sector. Specifically, randomly sampling employers in the sector would need to be combined with significant and substantial effort on the part of INSETA and employer bodies to ensure greater participation. Further, the inability to directly access employees is an important constraint for worker-focussed research, although one that may be ameliorated by, for example, collecting WSP data at the individual employee level (with the necessary permissions and privacy guarantees).

Despite this, useful information was gleaned from the surveys relating to each of the four occupations. While each occupation is unique, the extent to which individuals from very diverse backgrounds are able to access these occupations is striking. The key exception here is the occupation of actuary, which has very clear learning and career pathways stemming from the regulated nature of the profession. For insurance agent/broker, compliance officer, and financial investment advisor, learning pathways are diverse, whether one considers the evidence from the employee survey or, in the case of the latter two occupations, from the NLRD. Similarly, respondents to the employee survey reveal diverse career pathways. However, once individuals access the entry level positions associated with these occupations, employers have a clear view on the career pathways available.

This diversity of learning pathways does, however, narrow, particularly for the financial investment advisor and compliance officer occupations, the result of the requirements to access the designations. Nevertheless, the openness of the learning pathways to these occupations means that the pool of potential employees is large and diverse. That said, it does also mean that the occupations and the sector broadly do need to be seen as attractive to potential workers or efforts to increase the supply of skills are unlikely to be successful.



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## Appendix A

### Additional Data

Table 21. Steps on key learning journeys to the CPrac designation, 2000-2020

Steps	Patterns	Number of Achievements
2 steps	Bachelor of Commerce>Comp. Practitioner	20
	Bachelor of Laws>Comp. Practitioner	40
3 steps	Bachelor of Commerce>Bachelor of Laws>Comp. Practitioner	2
	Bachelor of Commerce>Bachelors Degree>Comp. Practitioner	3
	Bachelor of Commerce>B-Deg Honours>Comp. Practitioner	13
	Bachelor of Commerce>National Certificate>Comp. Practitioner	2
	Bachelor of Commerce>PostGraduate Diploma>Comp. Practitioner	5
	Bachelor of Commerce>Professional Qualification>Comp. Practitioner	1
	Bachelor of Laws>Advanced Certificate>Comp. Practitioner	1
	Bachelor of Laws>Masters Degree>Comp. Practitioner	8
	Bachelor of Laws>PostGraduate Diploma>Comp. Practitioner	5
	Bachelor of Laws>Professional Qualification>Comp. Practitioner	2
	Bachelors Degree>Bachelor of Laws>Comp. Practitioner	31
	Diploma>Bachelor of Laws>Comp. Practitioner	2
4 steps	Bachelor of Commerce>B-Deg Honours>Professional Qualification>Comp. Practitioner	1
	Bachelor of Commerce>Diploma>Comp. Practitioner>National Certificate	1
	Bachelor of Commerce>B-Deg Honours>PostGraduate Diploma>Comp. Practitioner	1
	Bachelor of Laws>Masters Degree>Masters Degree>Comp. Practitioner	1
	Bachelor of Laws>Masters Degree>Professional Qualification>Comp. Practitioner	1
	Bachelor of Laws>National Certificate>Professional Qualification>Comp. Practitioner	1
	Bachelors Degree>Bachelor of Commerce>B-Deg Honours>Comp. Practitioner	1
	Bachelors Degree>Bachelor of Laws>Bachelors Degree>Comp. Practitioner	1
	Bachelors Degree>Bachelor of Laws>B-Deg Honours>Comp. Practitioner	1
	Bachelors Degree>Bachelor of Laws>Higher Diploma>Comp. Practitioner	1
	Bachelors Degree>Bachelor of Laws>Masters Degree>Comp. Practitioner	3
	Bachelors Degree>B-Deg Honours>Bachelor of Laws>Comp. Practitioner	1
	Professional Qualification>Bachelor of Commerce>Masters Degree>Comp. Practitioner	1
	5 steps	Bachelor of Commerce>Bachelor of Laws>B-Deg Honours>Masters Degree>Comp. Practitioner
Bachelor of Commerce>Bachelor of Laws>Higher Diploma>PostGraduate Diploma>Comp. Practitioner		1
Bachelor of Commerce>B-Deg Honours>Bachelor of Laws>Masters Degree>Comp. Practitioner		1
Bachelor of Laws>Bachelor of Commerce>Advanced Certificate>PostGraduate Diploma>Comp. Practitioner		1
Bachelors Degree>Bachelor of Laws>Higher Diploma>Masters Degree>Comp. Practitioner		1
Bachelors Degree>Bachelor of Laws>Masters Degree>Masters Degree>Comp. Practitioner		1
Bachelors Degree>Bachelor of Laws>Masters Degree>PostGraduate Diploma>Comp. Practitioner		1
Bachelors Degree>Bachelor of Laws>PostGraduate Diploma>National Certificate>Comp. Practitioner		1
Professional Qualification>Bachelor of Commerce>B-Deg Honours>PostGraduate Diploma>Comp. Practitioner		1
6 steps	Bachelors Degree>Bachelor of Laws>PostGraduate Diploma>PostGraduate Diploma>Comp. Practitioner>PostGraduate Certificate	1

Source: Own calculations, SAQA (2022).

Notes: Includes only individuals with either a Bachelor of Laws or Bachelor of Commerce degree in their learning pathway to the CPrac designation.

Table 22. Steps on key learning journeys to the FASSA designation, 2000-2020

Steps	Patterns	Number of Achievements	
2 steps	Bachelor of Science>FASSA	102	
	Bachelor of Business Science>FASSA	81	
	Bachelor of Commerce>FASSA	30	
	Bachelor of Business Science: Actuarial Science>FASSA	16	
	Bachelor of Commerce: Actuarial Science>FASSA	6	
3 steps	Senior Certificate>Bachelor of Business Science>FASSA	137	
	Bachelor of Science>B-Degree Honours>FASSA	118	
	Senior Certificate>Bachelor of Science>FASSA	70	
	Bachelor of Commerce>B-Degree Honours>FASSA	41	
	Senior Certificate>Bachelor of Business Science: Actuarial Science>FASSA	40	
	Bachelor of Commerce: Actuarial Science>B-Degree Honours>FASSA	32	
	Senior Certificate>Bachelor of Commerce: Actuarial Science>FASSA	24	
	Bachelor of Business Science>PostGraduate Diploma>FASSA	21	
	Senior Certificate>Bachelor of Commerce>FASSA	13	
	Bachelor of Science>Professional Qualification>FASSA	10	
	Bachelor of Science>PostGraduate Diploma>FASSA	9	
	Bachelor of Business Science>Masters Degree>FASSA	7	
	Bachelor of Business Science: Actuarial Science>PostGraduate Diploma>FASSA	6	
	Bachelor of Science>Masters Degree>FASSA	5	
	Bachelor of Business Science>Professional Qualification>FASSA	4	
4 steps	Senior Certificate>Bachelor of Science>B-Degree Honours>FASSA	366	
	Senior Certificate>Bachelor of Commerce: Actuarial Science>B-Degree Honours>FASSA	123	
	Senior Certificate>Bachelor of Commerce>B-Degree Honours>FASSA	31	
	Senior Certificate>Bachelor of Business Science>PostGraduate Diploma>FASSA	18	
	Bachelor of Science>B-Degree Honours>PostGraduate Diploma>FASSA	16	
	Bachelor of Science>B-Degree Honours>Masters Degree>FASSA	15	
	Senior Certificate>Bachelor of Business Science>Masters Degree>FASSA	13	
	Senior Certificate>Bachelor of Science>PostGraduate Diploma>FASSA	13	
	Senior Certificate>Bachelor of Commerce>PostGraduate Diploma>FASSA	7	
	Senior Certificate>Bachelor of Business Science: Actuarial Science>PostGraduate Diploma>FASSA	6	
	Senior Certificate>Bachelor of Business Science: Actuarial Science>Masters Degree>FASSA	5	
	Bachelor of Commerce: Actuarial Science>B-Degree Honours>PostGraduate Diploma>FASSA	4	
	Senior Certificate>Bachelor of Commerce: Actuarial Science>PostGraduate Diploma>FASSA	4	
	Bachelor of Science>Professional Qualification>B-Degree Honours>FASSA	3	
	Senior Certificate>Bachelor of Commerce: Actuarial Science>Bachelors Degree>FASSA	3	
	5 steps	Senior Certificate>Bachelor of Science>B-Degree Honours>Masters Degree>FASSA	24
		Senior Certificate>Bachelor of Commerce: Actuarial Science>B-Degree Honours>PostGraduate Diploma>FASSA	14
		Senior Certificate>Bachelor of Commerce: Actuarial Science>B-Degree Honours>Masters Degree>FASSA	11
Senior Certificate>Bachelor of Science>B-Degree Honours>PostGraduate Diploma>FASSA		7	
Senior Certificate>Bachelor of Science>PostGraduate Diploma>B-Degree Honours>FASSA		6	
Senior Certificate>Bachelor of Science>B-Degree Honours>B-Degree Honours>FASSA		5	
Senior Certificate>Bachelor of Commerce: Actuarial Science>B-Degree Honours>FASSA>PostGraduate Diploma		4	
Senior Certificate>Bachelor of Science>B-Degree Honours>FASSA>Masters Degree		3	
Senior Certificate>Bachelor of Commerce>B-Degree Honours>Masters Degree>FASSA		2	
Senior Certificate>Bachelor of Science>B-Degree Honours>FASSA>PostGraduate Diploma		2	
Senior Certificate>Bachelor of Commerce>B-Degree Honours>PostGraduate Diploma>FASSA		2	
Senior Certificate>Bachelor of Science>PostGraduate Diploma>Masters Degree>FASSA		2	

Steps	Patterns	Number of Achievements
5 steps (cont.)	Senior Certificate>Bachelor of Commerce: Actuarial Science>PostGraduate Diploma>B-Degree Honours>FASSA	2
	Senior Certificate>Bachelors Degree>Bachelor of Science>B-Degree Honours>FASSA	1
	Bachelor of Science>B-Degree Honours>PostGraduate Diploma>PostGraduate Diploma>FASSA	1
6 steps	Senior Certificate>Bachelor of Science>B-Degree Honours>Masters Degree>Doctoral Degree>FASSA	2
	Senior Certificate>B-Degree Honours>B-Degree Honours>Bachelor of Science>B-Degree Honours>FASSA	1
	Senior Certificate>Bachelor of Science>PostGraduate Diploma>B-Degree Honours>FASSA>Masters Degree	1
	Bachelor of Science>PostGraduate Diploma>B-Degree Honours>Bachelors Degree>B-Degree Honours>FASSA	1
	Senior Certificate>Bachelor of Science>B-Degree Honours>Masters Degree>PostGraduate Diploma>FASSA	1
	Bachelor of Science>B-Degree Honours>B-Degree Honours>Postgraduate Certificate>Masters Degree>FASSA	1
	Senior Certificate>Bachelor of Science>B-Degree Honours>PostGraduate Diploma>Postgraduate Certificate>FASSA	1
	Senior Certificate>Bachelor of Science>B-Degree Honours>Professional Qualification>Masters Degree>FASSA	1
	Senior Certificate>Bachelor of Commerce: Actuarial Science>B-Degree Honours>PostGraduate Diploma>B-Degree Honours>FASSA	1
	Bachelor of Commerce>B-Degree Honours>Professional Qualification>Bachelors Degree>Masters Degree>FASSA	1
	Senior Certificate>Bachelor of Science>B-Degree Honours>PostGraduate Diploma>Masters Degree>FASSA	1
	Bachelor of Science>B-Degree Honours>Bachelors Degree>Professional Qualification>Doctoral Degree>FASSA	1
	Senior Certificate>Bachelor of Commerce: Actuarial Science>B-Degree Honours>PostGraduate Diploma>FASSA>Masters Degree	1
	Bachelor of Science>B-Degree Honours>Masters Degree>Doctoral Degree>Professional Qualification>FASSA	1
	Senior Certificate>Bachelor of Business Science>Masters Degree>Masters Degree>Doctoral Degree>FASSA	1
7 steps	Professional Qualification>Professional Qualification>Bachelor of Science>B-Degree Honours>PostGraduate Diploma>FASSA>Institute of Actuaries (Fellow/Assoc)	1
	Bachelor of Science>Bachelor of Commerce>Professional Qualification>Professional Qualification>Doctoral Degree>Bachelors Degree>PD	1

Source: Own calculations, SAQA (2022).

Notes: Includes only individuals with either a Bachelor of Science, Bachelor of Commerce, Bachelor of Commerce (Actuarial Science), Bachelor of Business Science, or Bachelor of Business Science in Actuarial Science in their learning pathway to the CPrac designation.

Table 23. Steps on key learning journeys to the CFP designation, 2000-2020

Steps	Patterns	Number of Achievements
2 steps	Bachelor of Commerce>CFP	35
3 steps	Bachelor of Commerce>PostGraduate Diploma>CFP	199
	Bachelor of Commerce>Bachelors Degree Honours>CFP	38
	Bachelor of Commerce>CFP>PostGraduate Diploma	19
	Senior Certificate>Bachelor of Commerce>CFP	12
	Bachelor of Commerce>Bachelors Degree>CFP	8
	Bachelor of Commerce>Professional Qualification>CFP	2
	CFP>Bachelor of Commerce>PostGraduate Diploma	2
	Bachelor of Commerce>Diploma>CFP	2
	Postgraduate Diploma>CFP>Bachelor of Commerce	2
	Bachelor of Commerce>Masters Degree>CFP	1
	CFP>PostGraduate Diploma>Bachelor of Commerce	1
	CFP>Bachelor of Commerce>Bachelors Degree Honours	1
	Bachelor of Commerce>Advanced Certificate>CFP	1
	Bachelors Degree>Bachelor of Commerce>CFP	1
	Bachelor of Commerce>Higher Diploma>CFP	1
4 steps	Senior Certificate>Bachelor of Commerce>PostGraduate Diploma>CFP	385
	Bachelor of Commerce>Bachelors Degree Honours>PostGraduate Diploma>CFP	91
	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>CFP	61
	Bachelor of Commerce>PostGraduate Diploma>PostGraduate Diploma>CFP	19
	Bachelor of Commerce>PostGraduate Diploma>CFP>PostGraduate Diploma	18
	Senior Certificate>Bachelor of Commerce>CFP>PostGraduate Diploma	12
	Bachelor of Commerce>Bachelors Degree Honours>CFP>PostGraduate Diploma	10
	Bachelor of Commerce>National Certificate>PostGraduate Diploma>CFP	10
	Bachelor of Commerce>Masters Degree>PostGraduate Diploma>CFP	6
	Bachelor of Commerce>Bachelors Degree>PostGraduate Diploma>CFP	5
	Bachelor of Commerce>PostGraduate Diploma>Bachelors Degree Honours>CFP	5
	Bachelor of Commerce>PostGraduate Diploma>CFP>Masters Degree	5
	Bachelor of Commerce>CFP>PostGraduate Diploma>PostGraduate Diploma	5
	Bachelor of Commerce>Bachelors Degree>CFP>PostGraduate Diploma	4
	5 steps	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>PostGraduate Diploma>CFP
Senior Certificate>Bachelor of Commerce>PostGraduate Diploma>PostGraduate Diploma>CFP		42
Senior Certificate>Bachelor of Commerce>PostGraduate Diploma>CFP>PostGraduate Diploma		29
Senior Certificate>Bachelor of Commerce>National Certificate>PostGraduate Diploma>CFP		18
Bachelor of Commerce>Bachelors Degree Honours>Masters Degree>PostGraduate Diploma>CFP		13
Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>CFP>PostGraduate Diploma		11
Senior Certificate>Bachelor of Commerce>Bachelors Degree>PostGraduate Diploma>CFP>>>		11
Senior Certificate>National Certificate>Bachelor of Commerce>PostGraduate Diploma>CFP		9
Senior Certificate>Bachelor of Commerce>PostGraduate Diploma>Bachelors Degree Honours>CFP		8
Senior Certificate>Bachelor of Commerce>PostGraduate Diploma>National Certificate>CFP		7
6 steps	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>PostGraduate Diploma>PostGraduate Diploma>CFP	14
	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>PostGraduate Diploma>CFP>PostGraduate Diploma	8

Steps	Patterns	Number of Achievements	
6 steps (cont.)	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>National Certificate>PostGraduate Diploma>CFP	8	
	Senior Certificate>Bachelor of Commerce>National Certificate>PostGraduate Diploma>CFP>PostGraduate Diploma	6	
	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>Masters Degree>PostGraduate Diploma>CFP	5	
	Bachelor of Commerce>Bachelors Degree Honours>PostGraduate Diploma>Masters Degree>PostGraduate Diploma>CFP	3	
	Bachelor of Commerce>Bachelors Degree Honours>Masters Degree>Doctoral Degree>PostGraduate Diploma>CFP	3	
	Senior Certificate>Bachelor of Commerce>Bachelors Degree>Masters Degree>PostGraduate Diploma>CFP	3	
	Senior Certificate>Bachelor of Commerce>Bachelors Degree>PostGraduate Diploma>PostGraduate Diploma>CFP	2	
7 steps	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>PostGraduate Diploma>PostGraduate Diploma>Masters Degree>CFP	2	
	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>National Certificate>PostGraduate Diploma>PostGraduate Diploma>CFP	2	
	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>Masters Degree>PostGraduate Diploma>PostGraduate Diploma>CFP	2	
	Bachelor of Commerce>Bachelors Degree Honours>PostGraduate Diploma>National Certificate>CFP>Masters Degree>PostGraduate Diploma	1	
	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>Masters Degree>PostGraduate Diploma>CFP>Doctoral Degree	1	
	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>PostGraduate Diploma>National Certificate>CFP>Masters Degree	1	
	Senior Certificate>Bachelor of Commerce>National Certificate>Bachelors Degree Honours>Higher Certificate>PostGraduate Diploma>CFP	1	
	Bachelor of Commerce>Bachelors Degree Honours>PostGraduate Diploma>Masters Degree>PostGraduate Diploma>Advanced Diploma>CFP	1	
	Senior Certificate>Bachelors Degree>Bachelors Degree Honours>Bachelor of Commerce>Higher Certificate>PostGraduate Diploma>CFP	1	
	Senior Certificate>Bachelors Degree>Bachelor of Commerce>PostGraduate Diploma>PostGraduate Diploma>CFP>Advanced Diploma	1	
	8 steps	Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>National Certificate>Masters Degree>PostGraduate Diploma>CFP>Postgraduate Diploma	1
		Bachelor of Commerce>Bachelors Degree>Bachelors Degree Honours>Masters Degree>PostGraduate Diploma>CFP>PostGraduate Diploma>Masters Degree	1
Senior Certificate>Bachelor of Commerce>Bachelors Degree Honours>Masters Degree>PostGraduate Diploma>CFP>PostGraduate Diploma>Trades		1	
Diploma>Bachelor of Commerce>Bachelors Degree Honours>Masters Degree>PostGraduate Diploma>Higher Certificate>CFP>Postgraduate Diploma		1	

Source: Own calculations, SAQA (2022).

Notes: Includes only individuals with either a Bachelor of Science, Bachelor of Commerce, Bachelor of Commerce (Actuarial Science), Bachelor of Business Science, or Bachelor of Business Science in Actuarial Science in their learning pathway to the CPrac designation.

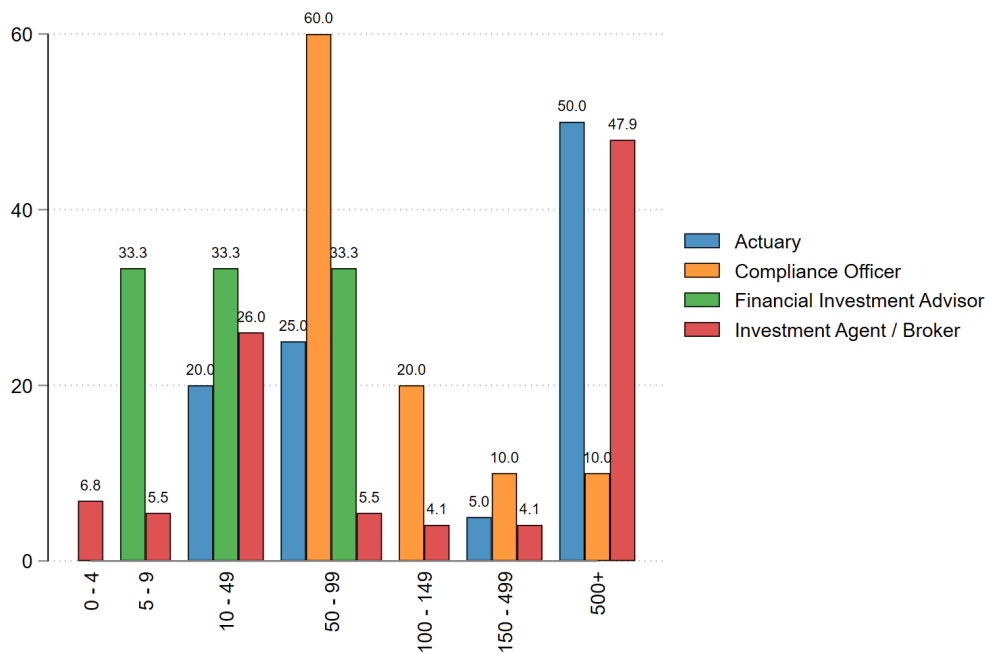


Table 24. Demographic characteristics of respondents to the employee survey

	Actuary		Compliance Officer		Financial Investment Advisor		Insurance Agent/Broker	
	Count	Share (%)	Count	Share (%)	Count	Share (%)	Count	Share (%)
<b>Total</b>	<b>20</b>	<b>100.00</b>	<b>10</b>	<b>100.00</b>	<b>3</b>	<b>100.00</b>	<b>73</b>	<b>100.0</b>
<b>Gender</b>								
Male	15	75.0	7	70.0	1	33.3	27	37.0
Female	5	25.0	3	30.0	2	66.7	46	63.0
<b>Race</b>								
African/Black	10	50.0	--	--	--	--	66	90.4
Coloured	--	--	2	20.0	1	33.3	2	2.7
Indian/Asian	--	--	--	--	--	--	--	--
White	9	45.0	8	80.0	2	66.7	3	4.1
Other	--	--	--	--	--	--	1	1.4
Prefer not to answer	1	5.0	--	--	--	--	1	1.4
<b>Age</b>								
20-24 years	1	5.0	1	10.0	--	--	1	1.4
25-29 years	8	40.0	2	20.0	--	--	2	2.7
30-34 years	4	20.0	1	10.0	--	--	21	28.8
35-39 years	6	30.0	2	20.0	--	--	23	31.5
40-44 years	1	5.0	2	20.0	2	6.7	6	8.2
45-49 years	--	--	--	--	--	--	11	15.1
50-54 years	--	--	1	10.0	--	--	7	9.6
55-59 years	--	--	1	10.0	1	33.3	1	1.4
Prefer not to answer	--	--	--	--	--	--	1	1.4
<b>Disability status</b>								
Yes	--	--	--	--	--	--	--	--
No	20	100.0	10	100.0	3	100.0	71	97.3
Prefer not to answer	--	--	--	--	--	--	2	2.7

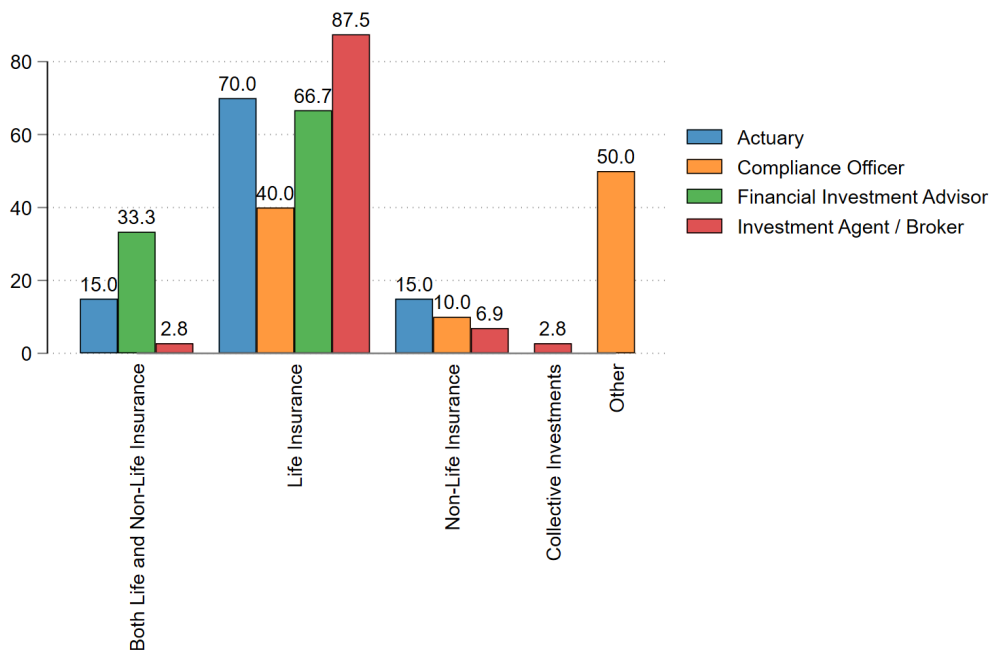
Source: Authors' own compilation, INSETA Learning and Career Pathways Employee Survey (Development Policy Research Unit, 2022).

Figure 23. Distribution of respondents to the employee survey by firm size



Source: Authors' own compilation, INSETA Learning and Career Pathways Employee Survey (Development Policy Research Unit, 2022).

Figure 24. Distribution of respondents to the employee survey by activity



Source: Authors' own compilation, INSETA Learning and Career Pathways Employee Survey (Development Policy Research Unit, 2022).

## Appendix B

### Questionnaires

The questionnaires for the employer and employee surveys are presented here. Since they are identical except for a limited number of minor tweaks, we present only the questionnaires for compliance officers.

#### EXAMPLE EMPLOYER SURVEY

##### SURVEY OF EMPLOYERS COMPLIANCE OFFICERS

In this survey, we are interested in *Compliance Officers (OFO code: 2019-242207)*. Unless specified otherwise, please note that the focus is on the lowest level position at which an employee can be considered a *Compliance Officer*.

#### A. EMPLOYER DETAILS

A1	<i>Legal name of the organisation</i>	[Legal Name]
A2	<i>SDL number</i>	[SDL Number]
A3	<i>Name of person completing the survey</i>	[Contact Person Name]
A4	<i>Designation</i>	[Designation]
A5	<i>Email address:</i>	[Contact Email Address]

#### B. JOB AND WORKER CHARACTERISTICS AND REQUIREMENTS

B1 *Within your organisation, what job titles and specialisations are associated with this occupation?*

Job title	Entry-Level	Specialisation
[Job Title 1]	<input type="checkbox"/>	[Specialisation 1]
[Job Title 2]	<input type="checkbox"/>	[Specialisation 2]
[Job Title 3]	<input type="checkbox"/>	[Specialisation 3]

B2 *Within your organisation, what career paths exist for an individual employed as <<< entry-level job title >>>? i.e. the expected career trajectory (Please note that this career trajectory should not change their occupation from a Compliance Officer)*

Example: From Junior Compliance Officer, to Compliance Officer, to Senior Compliance Officer.

From <<< entry-level job title >>> to [Job Title 1]  
to [Job Title 2]  
to [Job Title 3]

B3 *What are the typical duties and responsibilities expected from someone in <<< entry-level job title >>>? (You can select multiple answers)*

- |  |  |
|--|--|
| <input type="checkbox"/> Influence and formalise compliance governance aspects                 | <input type="checkbox"/> Interact with industry regulators, supervisors and stakeholders |
| <input type="checkbox"/> Develop, implement and maintain compliance risk management frameworks | <input type="checkbox"/> Provide quality assurance of the compliance program             |

- Define, maintain and advise on the regulatory universe and compliance risk profile
- Develop, compile and review compliance risk management plans
- Conduct compliance monitoring
- Compile and submit internal and external compliance reports
- Provide compliance oversight and improvement
- Provide strategic leadership within a compliance context
- Manage compliance function
- Other, please specify [Specified]

---

B4 *What behavioural and professional skills are most important for someone to be successful as a <<< entry-level job title >>>? (Select up to 10 skills)*

- Accountability
- Adaptability
- Analytical
- Applied ethics
- Approachability
- Attentiveness
- Cognitive thinking
- Collaborative
- Communication (verbal)
- Communication (written)
- Conflict management
- Creativity
- Critical thinking
- Data analytics
- Decisiveness
- Design thinking
- Digital literacy
- Emotional intelligence
- Empathy
- Ethical judgement
- Honesty
- Innovativeness
- Integrity
- Leadership
- Mathematical ability
- Negotiation skills
- Networking
- Objectivity
- Persistence
- Persuasiveness
- Planning and organising
- Problem solving
- Process oriented
- Professionalism
- Research
- Resiliency
- Self-development
- Social awareness
- Strategic thinking
- Systems thinking
- Teamwork
- Trustworthiness
- Other, please specify: [Specified]

---

B5 *What job-specific technical knowledge do employees need to fulfill their responsibilities as a <<< entry-level job title >>>? (You can select multiple answers)*

- Change management
- Code of ethical and professional conduct
- Compliance culture of the organisation
- 
- Organisation-wide risk management
- Organisational, business and sectoral

- Compliance function, for example establishment, status, need for independence, roles and responsibilities, resources, outsourcing and independent review
- Compliance policies and frameworks
- Compliance Policy Statement
- Compliance quality assessment
- Project management principles
- Fit and proper requirements of a compliance officer
- Regulatory updates and requirements, for example POPIA, Competition Act, Consumer Protection Act, anti-money laundering, anti-financial crime and other regulatory developments
- Risk based approach (compliance monitoring)
- Other, please specify: [Specified]

**B6** *Over the past three years, when your organisation has recruited for this position, how long has it typically taken to fill the <<< entry-level job title >>>? (Please include all the time from when the recruitment process is deemed to have formally started, to the time when the successful applicant starts in the position.)*

Less than 1 month; 1 month; 2 months; 3 months; 4 months; 5 months; 6 months; 7 months; 8 months; 9 months; 10 months; 11 months; 12 months or More than 12 months

**B7** *When your organisation recruits for <<< entry-level job title >>>, what are the typical minimum requirements in terms of:*

**B7.1 Years of relevant work experience?** None; Less than 1 year; 1 year; 2 years; 3 years; 4 years; 5 years or More than 5 years

**B7.2 Qualifications?**

[Qualification 1]	[NQF Level 1]
[Qualification 2]	[NQF Level 2]
[Qualification 3]	[NQF Level 3]

**B7.3 Regulatory licensing**

- RE1
- RE3
- RE4
- RE5
- Other, please specify: [Specified]

**B8** *Which, if any, of the following professional designations does your organisation require employees in the <<< entry-level job >>> to hold?*

- Compliance Practitioner (SA)/CPrac (SA)
- Compliance Professional (SA)/CProf (SA)
- Other, please specify:
- None

**B9** *When recruiting <<< entry-level job title >>>, what are the top three educational institutions that your organisation typically recruits candidates from? These include Skills Development Partners accredited to offer occupational certificates, such as the Occupational Certificate: Compliance Officer qualification.*

Name of educational institution:	Type of educational institution:
1. [Educational Institution 1]	Public Higher, Private Higher, Public TVET, Private TVET and Community Education and Training, Other, please specify
2. [Educational Institution 2]	Public Higher, Private Higher, Public TVET, Private TVET and Community Education and Training, Other, please specify
3. [Educational Institution 3]	Public Higher, Private Higher, Public TVET, Private TVET and Community Education and Training, Other, please specify

**B10** *Number of individuals typically recruited from the educational institution in one calendar year:*

Educational institution	2018	2019	2020
1. [Educational Institution 1]	[Recruited_2018]	[Recruited_2019]	[Recruited_2020]
2. [Educational Institution 2]	[Recruited_2018]	[Recruited_2019]	[Recruited_2020]
3. [Educational Institution 3]	[Recruited_2018]	[Recruited_2019]	[Recruited_2020]

**B11** *When recruiting <<< entry-level job title >>>s over the past three years, to what extent have you experienced the following challenges?*

	Not a challenge	Slight challenge	Moderate Challenge	Significant Challenge	Severe challenge
B11.1 Applicants lack necessary educational qualifications for the position	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B11.2 Applicants lack appropriate work experience for the position	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B11.3 Applicants lack appropriate regulatory licensing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B11.4 Applicants lack appropriate job-specific technical knowledge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B11.5 Offers of employment are turned down because of the level of remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B11.6 Offers of employment are turned down because of the location of the position	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify:	[Specified]				

**B12** *What particular challenges does your organisation face in terms of recruiting equity candidates for <<< entry-level job title >>>? Please note that "equity candidates" refers to designated groups (i.e. race, gender and people with disabilities) as defined by the Employment Equity Amendment Act 47 of 2013 (<https://www.gov.za/documents/employment-equity-act>)*

Not a	Slight	Moderate	Significant	Severe
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	challenge	challenge	Challenge	Challenge	challenge
B12.1 Applicants lack necessary educational qualifications for the position	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B12.2 Applicants lack appropriate work experience for the position	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B12.3 Applicants lack appropriate regulatory licensing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B12.4 Applicants lack appropriate job-specific technical knowledge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B12.5 Offers of employment are turned down because of the level of remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B12.6 Offers of employment are turned down because of the location of the position	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify:	[Specified]				

### C. EMPLOYMENT TRENDS AND EXPECTATIONS

C1	At the end of each calendar year:	2018	2019	2020
B1.1	How many positions did your organisation have for <<< entry-level job title >>>?	[Positions_2018]	[Positions_2019]	[Positions_2020]
B1.2	How many individuals were employed as <<< entry-level job title >>>?	[Employed_2018]	[Employed_2019]	[Employed_2020]
C2	How many positions does your organisation anticipate having available for <<< entry-level job title >>> in the future?	2021	2022	2023
		[Positions_2021]	[Positions_2022]	[Positions_2023]

## EXAMPLE EMPLOYEE SURVEY

### SURVEY OF COMPLIANCE OFFICERS

In this survey, we are interested in understanding the Compliance Officer occupation and the educational and career paths that individuals follow as they become a Compliance Officer. Much of the information that is requested here would be information that would be listed on your CV.

#### SCREENING QUESTIONS

Are you currently employed as a Compliance Officer within the insurance sector?

Yes

No

Did you first start working as a Compliance Officer prior to 2000, whether in the insurance sector or any other sector?

Yes, I started prior to 2000

No, I started in or after 2000

#### A. CURRENT EMPLOYMENT

- A1 What is your current job title? [Job Title]
- A2 How many employees work for your employer? 1-4 employees; 5-9 employees; 10-49 employees; 50-99 employees; 100-149 employees; 150-499 employees or 500+ employees
- A3 In what sector does your employer operate? Life insurance; Non-life insurance; Collective investments or Other [please specify]

#### B. QUALIFICATIONS

B1 Please list all the qualifications and specialisations that you have completed successfully:

Qualification	Specialisation	NQF Level	Year Completed	Attained through Recognition of Prior Learning (RPL)
[Qualification 1]	[Specialisation 1]	[NQF Level]	[Year]	<input type="checkbox"/>
[Qualification 2]	[Specialisation 2]	[NQF Level]	[Year]	<input type="checkbox"/>
[Qualification 3]	[Specialisation 3]	[NQF Level]	[Year]	<input type="checkbox"/>

B2 Are you a registered Compliance Officer with the Financial Sector Conduct Authority (FSCA)?

Yes

No

B3 Do you hold a professional designation of any kind from a professional body?

Compliance Practitioner (SA)/CPPrac (SA)

Compliance Professional (SA)/CProf (SA)

Other, Please Specify:

None

#### C. EMPLOYMENT HISTORY

C1 Please provide all details of your employment history since you were first available to start working (including periods where you may have been unemployed but searching for work). For example, if you



were studying from 2000 to 2003, you graduated at the end of 2003 and you were available to start working in 2004:

Start year	End year	Employment Status	Job Title	Employed as a Compliance Officer?	Where was your place of work?	In your view, relative to your previous job did this job represent:	Was this job at a different employer to your previous job?	Was your employer part of the insurance sector?
[Start Year]	[End Year]	[End Year]	Employed full-time; Employed part-time; Not employed but searching for work; Studying; Not employed or studying and not searching for work	[Job Title]	Yes or No	Metros, provincial urban areas (e.g. Eastern Cape urban area), provincial rural areas (e.g. Northern Cape rural area)	An upward move, a horizontal move, a downward move	[Changed Employer]

#### D. DEMOGRAPHIC INFORMATION

D1	Gender	Male; Female, Other or Prefer not to answer
D2	Current age	15-19 years; 20-24 years; 25-29 years; 30-34 years; 35-39 years; 40-44 years; 45-49 years; 50-54 years; 55-59 years; 60 years or older or Prefer not to answer
D3	Race	Black African; Coloured; Indian/Asian; White; Other; Prefer not to answer
D4	Are you a person with a disability/disabilities?	Yes; No or Prefer not to answer