



**QUALIFICATION: Higher Certificate in Financial Products (SAQA ID 97754, NQF LEVEL 5)**  
**MODE OF DELIVERY: DISTANCE LEARNING**

## **DESCRIPTION AND PROGRAMME PURPOSE**

The purpose of this industry-oriented qualification is to provide “representatives” (as defined in the Financial Advisory and Intermediary Services Act (FAIS Act)), who advise clients on basic risk products, with introductory knowledge and practical techniques for their current roles. The qualification is primarily aimed at representatives who work in Long-term Insurance and/or Short-term Insurance, and who require knowledge regarding the relevant legislation, products as well as personal selling skills in order to be successful representatives.

The Higher Certificate in Financial Products appears on the Financial Sector Conduct Authority’s (FSCA) list of recognised qualifications for FAIS Fit and Proper purposes.

The qualification will equip students with the required knowledge and skill to provide sound advice to clients on products outlined in Long-term Insurance subcategories A, B1-A, B2-A and Short-term Insurance Personal Lines A1 of BN 194 of 2017. The knowledge emphasises general principles applicable to long-term insurance and short-term insurance, and the application of these principles in the financial services industry.

## **WHO SHOULD ENROL**

The programme would be suitable for:

- Persons working in the financial services industry requiring a qualification to meet the competency requirements for FAIS Fit and Proper purposes set for Category 1 FSPs (representatives appointed to perform only the execution of sales in respect of financial products) within the subcategories of Long-term Insurance A, B1-A and B2-A, or the subcategory of Short-term Insurance Personal Lines A1.
- Persons working in an administrative role in a financial services practice who may want to transition into a representative role in future.
- Representatives advising clients on basic risk and savings products.

## PROGRAMME OUTCOMES

Successful completion of this qualification should enable the student to:

- Operate in a compliant manner as a representative in the financial services industry.
- Demonstrate an informed understanding of the structure and nature of long-term insurance, short-term insurance and the roleplayers involved in the industry.
- Recommend suitable financial products based on the outcome of a needs analysis.
- Demonstrate personal selling skills in the financial services context.

## PROGRAMME STRUCTURE

Module name	C/E	Credits
Regulatory Environment RENV01-5	Compulsory	20
Risk Products RIPR01-5	Compulsory	30
Personal Selling Skills PSSK01-5	Compulsory	20
Insurance – Environment and Concepts INEC01-5	Compulsory	20
Investment and Savings Products ISPR01-5	Electives – select one	30
Personal and Commercial Lines for Call Centres PLCL01-5		30
<b>TOTAL</b>		<b>120</b>

All modules only offered once per year.

## MODULE DESCRIPTIONS

### Compulsory

#### **Insurance – Environment and Concepts INEC01-5**

The purpose of the module is to provide students with a fundamental understanding of the insurance sector, including stakeholder roles, policy classifications, key terms and the legal aspects of insurance contracts. The legislative framework that governs the insurance sector is explored in terms of the impact that it has on the industry and its products. This module will also give students an overview of the types of long- and short-term cover that they will be able to offer their clients.

#### **Regulatory Environment RENV01-5**

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

#### **Risk Products RIPR01-5**

The purpose of this module is to provide students with an understanding of the basic life insurance products available to address the financial risks faced by a customer, as part of the wealth protection process. The provision of advice on financial products is governed by the Financial Advisory and Intermediary Services Act,

2002 (Act No. 37 of 2002), which is also commonly referred to as the FAIS Act, and this will be explored in the module, along with the prescribed process of gathering relevant information, analysing the customer's risk needs, considering a range of products, recommending a suitable product and explaining the rationale for the selection to the customer, as well as keeping adequate records.

### **Personal Selling Skills PSSK01-5**

The purpose of this module is to develop students' personal selling skills. The focus is on the provision of sound advice and excellent service, thereby creating a loyal client base. Students are taught to use the features and benefits of products to address clients' needs and to communicate solutions to clients in a way that enables them to make sound and informed decisions.

### **Electives**

#### **Investment and Savings Products ISPR01-5**

The purpose of this module is to provide students with an in-depth understanding of the savings and investment products available to address the wealth creation needs of clients, enabling students to draft a budget for clients. Students will also learn how to perform time value of money calculations in the context of saving and investment goals. The provision of advice on financial products is governed by the FAIS Act in South Africa. This module covers the prescribed process of gathering relevant information, analysing clients' savings and investment needs, considering a range of products, recommending a suitable product and explaining the rationale for the selection to clients, as well as keeping adequate records.

#### **Personal and Commercial Lines for Call Centres PLCL01-5**

This module is aimed at providing students with an introduction to the short-term insurance industry from a call centre agent's perspective. The student will be introduced to the legal concepts and principles applicable to the short-term insurance industry. On completion of this module, students will be able to provide basic Personal and Commercial Lines insurance advice to clients over the telephone, and they will understand how claims are managed. The students will also be introduced to basic call centre sales skills to improve interactions with external clients, and they will become familiar with ethical conduct in the insurance sector.

### **ADMISSION REQUIREMENTS**

For entry into the Higher Certificate, candidates require a Senior Certificate (SC) or a National Senior Certificate (NSC), as certified by Umalusi, with at least a pass in English, the language of instruction at Milpark Education.

#### **Other / International certificates**

Further to the requirements for admission provided above, foreign nationals or South African nationals seeking to apply for admission onto the qualification based on a non-South African/foreign, senior school leaving certificate, must obtain and submit to Milpark, a Certificate of Equivalence from the South African Qualifications Authority (SAQA) ([www.saqa.org.za](http://www.saqa.org.za)).

Applicants with foreign senior school leaving certificates, who have already completed the equivalent of a South African Grade 12, are required to submit their SAQA Certificate of Equivalence at the time of applying online for the Milpark Higher Certificate.

### **Recognition of Prior Learning (RPL) applications**

Milpark admits a small number of students onto its programme via Recognition of Prior Learning (RPL). Applicants interested in applying via RPL will be considered individually by the relevant Head of School.

### **MODE OF DELIVERY**

The following mode is available for this specific programme: Distance learning (DL). Please note that there are mode factsheets available that explain each mode in detail.

### **STUDENT SUPPORT**

#### **Library access**

The Milpark Library provides access to e-books in a virtual library called Cyberlibris (Scholartext). Lecturers create smart bookshelves per course or module for students to access (these shelves can contain prescribed and recommended books). Students can also create their own personal smart bookshelves containing resources for their studies. Having access to a digital library means that thousands of students can access books and resources online from anywhere at the same time. There is no need to make reservations and requests, and no limit on the time a student has to access a book. With the implementation of Cyberlibris, students also have access to full-text resources via ProQuest (global), Emerald (global), Ebsco (global) and Sabinet (South African publications) to assist with research and to enrich their learning experience. Access to the Library is included in the module fee.

#### **Tutor**

Comprehensive student support services are available. Students are provided with administrative support by Student Services. To assist with understanding content, students have access to tutors whom they can contact via the tutor forum on the course page. Students who experience study and/or personal problems have access to a student counsellor. All support services are available to registered students via *myMilpark (myCourses)*.

### **RULES OF PROGRESSION**

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

### **ASSESSMENT**

Formative assessment contributes 40% to the final mark and consists of an assignment and online test(s). The exact formative structure per module will be communicated to you at the start of the module.

Students will complete a final, summative assessment per module, which contributes 60% towards the final mark. Students need to obtain a sub-minimum mark of 40% in the final, summative assessment and an overall mark of 50% in order to pass the module.

## **DURATION**

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

## **CERTIFICATION**

On successful completion of the qualification, the student will receive a Higher Certificate in Financial Products, NQF Level 5 (credits: 120). The Higher Certificate in Financial Products is accredited by the Higher Education Quality Committee of the Council on Higher Education (CHE).

## **FURTHER STUDIES**

Milpark Education is committed to the process of lifelong learning and opening access to higher education. Completion of the Higher Certificate meets the minimum entry requirement for admission to an appropriate Advanced Certificate.

Milpark offers an Advanced Certificate in Financial Planning, and students who have completed the Higher Certificate in Financial Products will have to complete the module *Financial Planning Income Tax FPIT02-5* in order to be admitted to this Advanced Certificate in order to bridge the gap to comprehensive financial planning.

Horizontally, students may also elect to move into the field of financial planning with the Milpark Higher Certificate in Financial Planning. Accumulated credits may also be presented for admission into a cognate Diploma or Degree.

A student who transfers from one qualification to another within Milpark Education may be credited for completing some completed modules. Beyond Milpark Education, this qualification should articulate with other qualifications in the relevant fields of insurance and financial planning.

A student who has completed certain modules on this qualification at Milpark Education and who wishes to transfer to another tertiary-level institution, should be able to apply for exemption from relevant modules on the basis of the modules that have been passed at Milpark Education.

## **PRICING**

All module fees include one round of formative and summative assessments (rewrite examinations excluded). All Milpark study material is included in the module fee.

## **DISCLAIMER**

The content of this brochure is accurate at the time of going to print. Milpark Education reserves the right to change the programme content due to changes in legislation, market requirements and other reasons. Notice of such changes will be published on our website.