



**QUALIFICATION: Bachelor of Commerce (SAQA ID 90509, NQF LEVEL 7)**

**MAJOR: Short-term Insurance**

**MODE OF DELIVERY: DISTANCE LEARNING/DISTANCE LEARNING ONLINE**

## **DESCRIPTION AND PROGRAMME PURPOSE**

The current drive to expand and professionalise the short-term insurance industry requires the development of people with general business management skills and an in-depth understanding of the workings of the short-term industry.

This option provides a strong foundation in general business principles and the required accounting, marketing, economic and quantitative skills. The additional modules enable the student to acquire detailed knowledge of the key principles, rules and theories that underpin the short-term insurance industry.

Students who complete this major will gain knowledge on a range of products, including specialist products available in the short-term insurance industry. Combined with a sound understanding of the regulatory environment and of the practices involved with claims, underwriting procedures and the principles of risk management and reinsurance, students will be enabled to make ethical and professional decisions. The culmination of all insurance knowledge is then finally brought together in *Case Study STCS01-7*.

The purpose of the Bachelor of Commerce (BCom) degree is to provide a broad but solid educational foundation to students in the field of commerce, including various key discipline areas such as business management, accounting and economics. The qualification has been designed to provide the knowledge base, practical competence and application skills that will enable students either to enter the labour market or to pursue further studies in this field.

The BCom degree appears on the Financial Sector Conduct Authority's (FSCA) list of recognised qualifications for FAIS Fit and Proper purposes and will allow students to apply for professional membership with the Insurance Institute of South Africa (IISA) for the highest designation of Fellow of the Insurance Institute of South Africa (FIISA), provided that all other requirements are met. Application forms and the requirements for membership are available on the IISA's website ([www.iisa.co.za](http://www.iisa.co.za)).

## WHO SHOULD ENROL

The programme would be suitable for:

- Persons who require a strong foundation in general business principles and the required accounting, marketing, economics and quantitative skills. The additional modules allow candidates to acquire detailed knowledge of the key principles, rules and theories that underpin the short-term insurance industry.
- Persons wanting to apply for the designation of a Fellow (FIISA) awarded by the IISA.

## PROGRAMME OUTCOMES

Successful completion of this qualification should enable the student to:

1. Demonstrate awareness of the management and leadership competences necessary to operate in the local or international business environment.
2. Demonstrate awareness of the essential components of an effective operations strategy in a business environment.
3. Demonstrate awareness of essential economic theory and its managerial and business implications.
4. Conduct business research with appropriate supervision in a business environment.

Kindly note that there is an overview factsheet available that provides information on all the different BCom majors offered by Milpark.

## MAJOR: SHORT-TERM INSURANCE

### Programme structure

“Year 1, Year 2, and Year 3” correspond with the complexity of the coursework and progression of the academic levels. These labels align with international BCom standards. They do not represent the time it takes for a student to complete the qualification at Milpark.

Students have a minimum of four (4) years, and a maximum of nine (9) years, to complete the qualification. This allows for flexibility on the learning journey, at a pace that enables students the best possible opportunity for successful outcomes.

<b>Major: Short-term Insurance: 416 credits</b>			
<b>Semester 1</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b>Generic</b>	Induction to Business Studies INDBS1-5 (2/5)* Business Numeracy BNUM01-5 (3/5)* Principles of Microeconomics PMIC02-5 (20/5) Principles of Accounting ACCP02-5 (20/5) Introduction to Business Management INBM02-5 (20/5)	Intermediate Macroeconomics INME02-6 (15/6)	General Management GMAN01-7 (16/7) International Economics ECIN01-7 (15/7)
<b>Specific to major</b>	Legal Framework LEGF01-5 (25/5)**	Commercial Lines Insurance COLI01-5 (25/5)**	Risk Management RISM01-7 (20/7) Commercial Property and Business Interruption Insurance CPBI01-7 (20/7)**
<b>Semester 2</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b>Generic</b>	Principles of Macroeconomics POME02-6 (15/6) Applied Financial Accounting AFAC02-6 (20/6) Business Law BLAW1B-6 (14/6)	Marketing Management Practice PMAR01-6 (20/6) Management and Leadership MLED02-6 (20/6)	
<b>Specific to major</b>	Personal Lines Insurance PERL01-5 (25/5)**	Liability Insurance LINS01-6 (25/6)** Short-term Insurance Environment STIE01-6 (25/6)**	Reinsurance REIN01-7 (15/7)** Advanced Insurance Products ADIP01-7 (16/7)** Case Study STCS01-7 (20/7)**
<b>Total credits per year</b>	<b>164</b>	<b>130</b>	<b>122</b>

\* INDBS1-5 and BNUM01-5 are only offered via Distance Learning Online (DLO) and should be completed in the first semester of study.

\*\* Denotes *specialist modules relating to major*. Specialist modules relating to your chosen major will be on offer via Distance Learning (DL) only.

Also note that LINS01-6 and STIE01-6 will be offered in both semesters; CPBI01-7 is offered in Semester 1; while ADIP01-7, STCS017 and REIN01-7 are offered in Semester 2. All other Level 3 modules must have been passed or enrolled for before registering for STCS01-7.

On completion of the PERL01-5 and LEGF01-5 modules, a student can apply to receive a letter of completion for the Short-term Personal Lines Insurance class of business. Students can apply on their student portal (by completing the CAT COB Application) to receive a letter of completion for Class of Business training as per BN194 of 2017 under/as per the FAIS Act. Modules completed prior to 2018 will not be considered and the Legal Framework (LEGF01-5) module cannot have been completed more than three (3) years previously.

## MODULE DESCRIPTIONS

### Advanced Insurance Products ADIP01-7

This module provides students with an overview and aims to make students aware of the principles and practices involved with specialist products available in the short-term insurance industry, such as construction insurance, engineering insurance, marine insurance, aviation insurance, agricultural insurance and heavy commercial vehicle insurance. *This module is on offer only in Semester 2 of every year.*

### Applied Financial Accounting AFAC02-6

This module builds on the introductory *Principles of Accounting ACCP02-5* module. Students will learn about the different types of trade entities and their unique accounting needs. It also introduces the concepts of VAT and depreciation. On successful completion of this module, students will be able to do forecasting, prepare reports and analyse the different financial statements. *Principles of Accounting ACCP02-5* is a prerequisite for this module.

### Business Law BLAW1B-6

This module covers the South African legal framework as it relates to the business environment. Specific reference is made to the principles of contracts applicable in the commercial environment. The requirements for a valid contract, as well as the consequences of valid, void and voidable contracts, are dealt with. In order to ensure relevance, the law of contract is dealt with as it applies to different commercial interactions, including agency, sale, letting and hiring, insurance, surety, negotiable instruments, consumer credit agreements and consumer protection.

### Business Numeracy BNUM01-5

In this induction module, students are provided with the essential mathematics and business numeracy skills and knowledge to be successful with entry-level business degree studies in subjects that require these skills and knowledge. The course is divided into two weeks. Topics 1 and 2 focus on basic numerical skills, such as integers, fractions, decimals, notation, percentage, ratio and proportion. Topics 3 and 4 focus on business-related applications, such as equations and formulae, representation and analysis of data, measurement and tax calculations.

### **Case study STCS01-7**

This module requires students to integrate knowledge gained in all other modules in order to provide comprehensive advice based on a specific scenario. The module focuses on all areas related to short-term insurance and provides industry-specific case study examples. *Legal Framework LEGF01-5, Personal Lines Insurance PERL01-5, Commercial Lines Insurance COLI01-5, Liability Insurance LINS01-6, Short-Term Insurance Environment STIE01-6, Commercial Property and Business Interruption Insurance CPBI01-7, International Economics ECIN01-7 and Risk Management RISM01-7* are prerequisites for this module. *All other Level 3 modules must have been passed or enrolled for before registering for this module. This module is only on offer in Semester 2 of every year.*

### **Commercial Lines Insurance COLI01-5**

This module is aimed at providing students with an understanding of the general principles underlying commercial lines insurance, the nature and structure of the different commercial lines products, the analysis and underwriting of various business risks, and the claims process.

### **Commercial Property and Business Interruption Insurance CPBI01-7**

In this module, the student is introduced to Commercial Property and Business Interruption Insurance. The fundamental concepts, rules and principles that govern these types of insurance will be covered. *This module is on offer only in Semester 1 of every year.*

### **General Management GMAN01-7**

The General Management module builds on the fundamental principles of business management learnt in earlier modules (from the first and second years of your study). It aims to develop general management competencies in areas such as planning, organisational structure, decision-making, teamwork, leadership and motivation. It also aims to strengthen your knowledge of critical and contemporary management issues, such as ethics, corporate social responsibility and workforce diversity. The emphasis lies in the integration of these diverse competencies and skills sets to enable you as emerging manager to function effectively in a dynamic business environment. *Management and Leadership MLED02-6* is a prerequisite for this module.

### **Induction to Business Studies INDBS1-5**

On this induction module, students are provided with the skills and knowledge to be successful with entry-level business degree studies. Making the most of the online learning environment is at the heart of success for degree studies and students are exposed to the requirements, practices and techniques that will help them to succeed. The academic reading and writing component exposes students to good reading techniques, guides them through the writing process, and helps them to write successful academic essays. The study skills component is aimed at providing students with basic information and techniques on how to improve their study skills – from preparation to exams. *Students need to register for this module and Business Numeracy BNUM01-5 before they will be allowed to register for any further modules.*

### **Intermediate Macroeconomics INME02-6**

This module is aimed at providing students with an understanding of the central concepts of macroeconomics. The students gain a conceptual and contextual understanding of macroeconomic events, as well as policy issues

such as balance of payments, unemployment, inflation and economic growth. The module emphasises Classical and Keynesian types of macroeconomic policies. Different monetary policies under various exchange rate regimes are analysed. Students gain a deeper understanding of the functioning of the different markets; that is, the goods market, the financial market and the labour market. The course will also prepare students for further study in economics. *Principles of Microeconomics PMIC02-5* and *Principles of Macroeconomics POME02-6* are prerequisites for this module.

### **International Economics ECIN01-7**

This module is aimed at providing students with fundamental knowledge in the key areas of international trade. Using microeconomic analysis, students will explore trade patterns, that is, the movement of goods and services/factors production – as well as the prices thereof – across borders. In addition, the module covers the flow of goods and services, labour and capital, and the classical theories of trade. The module deals with the standard theory of international trade as a basis for trade as outlined by the factor endowments/proportions theory. International trade policy at an individual country perspective and international trade policy at an aggregate level are also discussed. The course will also prepare students for further study in economics. *Intermediate Macroeconomics INME02-6* is a prerequisite for this module.

### **Introduction to Business Management INBM02-5**

This module introduces the students to the fundamental principles of management and the essential skills and competencies needed for effective management. Students are exposed to the primary management tasks of planning, organising, leading and controlling. Supporting management tasks such as communication, motivation and delegation are also covered. Further, students are introduced to how these management competencies and tasks are applied across management functions; notably, operations, financial, marketing, and human resources management.

### **Legal Framework LEGF01-5**

This module is aimed at equipping students with the knowledge and skills required by short-term insurance specialists operating within the South African insurance environment. Students will gain an understanding of the basic principles and practices of short-term insurance. An insurance policy is a legal contract between the insurer and the insured. This module will introduce the student to the general requirements in law that influence the capacity to contract; in other words, the material will discuss the duties of the insured and the insurer, and the documentation relating to the contract. The module will also introduce the student to the specific legislation that regulates short-term insurance, key individuals, and the various financial services providers and their representatives.

### **Liability Insurance LINS01-6**

The purpose of this module is to focus on the different types of liability insurance in the market. We will focus on the various legal principles that are applicable to liability insurance and explore the most common types of liability products in depth, specifically noting in which situations they are used, as well as the underwriting and claims processes that need to be followed. *Legal Framework LEGF01-5* is a prerequisite for this module.

### **Management and Leadership MLED02-6**

The purpose of this module is to provide a holistic picture of the dynamic and evolving concept of leadership, taking into account typical African circumstances, values and beliefs in order to equip students with entrepreneurial and managerial leadership skills that will contribute towards the facilitation of a transformed African society. Students will be exposed to the basic strategies that can be implemented to ensure successful leadership and change initiatives in the corporate environment. A structured approach to ethical, transformational and entrepreneurial leadership will also be presented. *Introduction to Business Management INBM02-5* is a prerequisite for this module.

### **Marketing Management Practice PMAR01-6**

The purpose of this module is to provide a holistic picture of the field of marketing management and the resultant marketing strategies that can be implemented to obtain a competitive advantage. The module provides more insight into the context of the contemporary marketing landscape and presents students with a structured approach to developing a marketing plan. Topics include an analysis of the marketing environment, market targeting and positioning, as well as strategies that can be implemented to obtain a competitive advantage.

### **Personal Lines Insurance PERL01-5**

The purpose of the module is to equip students with the knowledge and skills required by Personal Lines insurance specialists operating within the South African insurance environment. Students will be competent and able to provide Personal Lines insurance advice for Personal Lines insurance products. This module is also aimed at providing students with an understanding of the general principles underlying Personal Lines insurance, the nature and structure of the different Personal Lines products, the analysis of underlying risks on a proposal and the claims process.

### **Principles of Accounting ACCP02-5**

This module introduces students to the basic principles of accounting. The double-entry principle and accounting equation are addressed. In addition, students are introduced to different types of journal entries, ledger accounts and bank reconciliation statements. Different types of financial statements are also introduced.

### **Principles of Macroeconomics POME02-6**

Macroeconomics focuses on the economy as a whole. The economic system is studied, with special attention paid to aggregate economic behaviour and aggregate economic performance. In order to do this, students will be introduced to topics such as total production, income and expenditure, economic growth, unemployment, inflation and the balance of payments. Through linking economic action on a microeconomic level (the individual) with economic action on a macroeconomic level (all the individuals added together), we develop an overall view of the economy. The aim of this module is to develop students' understanding of the structure and performance of the South African economy.

### **Principles of Micro-economics PMIC02-5**

This module aims to introduce students to the discipline of economics, including microeconomic theory and its application to economic analysis. Economic principles are then applied to a wide range of individual and business applications to give a solid grounding in microeconomics. The module emphasises the importance of



managing scarce resources, demand and supply, the price mechanism, and consumer and producer equilibrium in an economy. It also provides a basic understanding of the different market structures that exist. Economic concepts, tools and techniques will be evaluated as explanations of economic behaviour.

### **Reinsurance REIN01-7**

This module will enable students to identify and explain the principles of reinsurance. They will be able to weigh up the benefits of the various methods of reinsurance and advise clients on the best reinsurance for their unique context, while applying the appropriate clauses in the underwriting and reviewing process for reinsurance treaties. Students will also be able to analyse the financial aspects of reinsurance and claims reserves. *This module is on offer only in Semester 2 of every year.*

### **Risk Management RISM01-7**

This module covers the principles and practices of risk management at corporate, strategic business and project levels. Students become aware of the various types of risks, how to analyse risks, and a range of response strategies. It also introduces students to principles of corporate governance and the ethical debate in the financial services sector. *This module is only on offer in Semester 1.*

### **Short-Term Insurance Environment STIE01-6**

The purpose of this module is to familiarise students with the economic, business and regulatory environments within which non-life (previously referred to as short-term) insurers operate. The study guide applies relevant economic, business, regulatory and non-life insurance principles to various real-life situations that business owners and/or managers may encounter. *Legal Framework LEGF01-5, Personal Lines Insurance PERL01-5 and Commercial Lines Insurance COLI01-5 are prerequisites for this module.*

## **ADMISSION REQUIREMENTS**

The admission criteria for the Bachelor of Commerce degree are as follows:

### **If the candidate matriculated in 2007 or earlier**

Candidates who matriculated in 2007 or earlier require:

1. A Senior Certificate with matriculation endorsement/exemption for degree studies. Candidates who have a Senior Certificate but who do not meet the matriculation endorsement/exemption requirements stated above, may apply to Universities South Africa (USAF), for mature age exemption (<https://mb.usaf.ac.za/>).

and

2. A symbol of E or higher for Mathematics on HG, or a symbol of D or higher for Mathematics on SG. Candidates who do not meet the Mathematics requirement may be offered admission on condition that they successfully complete the BCom bridging programme, if they have achieved at least a symbol of E on HG or a C on SG in any two of the following subjects:
  - Economics
  - Business Economics



- Accounting
- Physical Science or Physics/Chemistry
- Natural Science or Biology.

### **If the candidate matriculated in 2008 or later**

Candidates who matriculated in 2008 or later require:

1. A National Senior Certificate (NSC) with a minimum of 50% in four NSC 20-credit subjects, including English as the language of instruction at Milpark Education, as certified by Umalusi. (Life Orientation is not a 20-credit-bearing subject.) Candidates who have a National Senior Certificate (NSC) but who do not meet the matriculation endorsement/exemption requirements stated above, may apply to Universities South Africa (USAF), for mature age exemption (<https://mb.usaf.ac.za/>).

and

2. A minimum mark of 50% for Mathematics or 70% for Mathematics Literacy. Candidates who do not meet the Mathematics requirement but who have achieved a minimum mark of 50% or higher in any two of the following subjects may be offered admission on condition that they successfully complete the bridging programme:
  - Economics
  - Business Economics
  - Accounting
  - Physical Science or Physics/Chemistry
  - Natural Science or Biology.

Candidates who have completed a relevant Higher Certificate (NQF 5) or Diploma (NQF 6) in the field of business or commerce, may also be admitted to the BCom degree.

### **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 Exemption from Universities South Africa (USAf) ([www.usaf.ac.za](http://www.usaf.ac.za)).

Applicants with foreign senior school leaving certificates, who have already completed the equivalent of a South African Grade 12, are advised to submit their USAf Certificate of Exemption at the time of applying online for the Milpark bachelor's degree.

Any foreign national or South African national, seeking admission based on a **non-South African/foreign tertiary qualification** must obtain and submit to Milpark a Certificate of Exemption from Universities South Africa (USAf) ([www.usaf.ac.za](http://www.usaf.ac.za)) at the time of applying for admission onto the qualification.

## 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

Students are required to select their mode of study on admission. Please note that there are mode factsheets available that explain each mode in detail.

A change of mode will only be allowed in specified circumstances. An application has to be submitted to the Academic Committee for consideration.

Select one of the following modes available for this specific programme:

- Distance learning (DL)
- Distance learning online (DLO).

## STUDENT SUPPORT

### Library access

The Milpark library provides access to e-books in a virtual library called Cyberlibris (Scholartext). Lecturers may 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 from anywhere at the same time online. There is no need to make reservations and requests, and no limit to 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 individually. 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**

Compulsory modules have to be completed by all students. Students are required to select one of various majors, which will determine the electives available to them.

Most of the advanced modules have prerequisites, which are indicated under *Module Descriptions*.

Distance-learning candidates may NOT register for any Level 2 or Level 3 modules if they still have three or more modules outstanding on the previous level. Candidates with any outstanding first-year module(s) may NOT register for any third-year module.

## **ASSESSMENT**

Formative assessment contributes 30% to the final mark and consists of a combination of assignments and tests. The exact formative structure per module will be communicated to the student at the start of the semester.

Students will write a final, summative assessment per module at the end of each semester, which contributes 70% 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 four years and a maximum of nine years to complete the qualification.

## **CERTIFICATION**

On successful completion of the qualification, the student will receive a Bachelor of Commerce degree, NQF Level 7 (minimum credits: 360). The Bachelor of Commerce degree 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. The programme is at NQF level 7 and will provide for articulation options into NQF level 8 programmes. Narrowly, students may proceed to a Postgraduate Diploma in Risk Management (offered by Milpark Education) with various streams including Insurance Management or an Honours degree (at any number of public universities) in one of the disciplines, subject to meeting the admission and selection criteria of the receiving institution.

A student who transfers from one to another qualification within Milpark Education may be given credit for some modules successfully completed.

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 (supplementary examinations excluded). Module fees do not include the cost of prescribed textbooks, which will be for the student's own account. The prescribed book list will be available on *myMilpark* on registration.

## **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.