

# **Occupational Qualification: Insurance Agent: Insurance Underwriter**

**SAQA ID: 91784**

**NQF Level 5**

**156 credits**

**RPL CANDIDATE APPLICATION FORM**

## Qualification Exit Level outcomes & Assessment Criteria

### Exit Level Outcomes (ELO) as per Qualification document.

This occupational qualification has four exit level outcomes (ELOs) which are outlined in the table below:

ELO	Description	Level
ELO 1	Apply and adhere to operational and administrative procedures and practices.	5
ELO 2	Evaluate risk information to determine risk profile and manage risk exposure.	5
ELO 3	Understand and apply basic legal and insurance principles to underwriting recommendations.	5
ELO 4	Understand and apply knowledge of product and pricing to underwrite profitable risks.	5
<b>TOTAL CREDIT VALUE = 156</b>		

### Assessment Criteria per ELO

The candidate is required to show applied competence against the following assessment criteria per exit level outcome:

#### Associated Assessment Criteria for Exit Level Outcome 1:

- Identify and explain compliance requirements about Industry protocols and standards.
- Identify and explain compliance requirements regarding FAIS Code of Conduct requirements.
- Identify and explain compliance requirements regarding FICA requirements.
- Discuss client, insurer and third-party provider confidentiality and conflict of interest as ethical issues.
- Illustrate ability in report and business writing, communication and meeting etiquette.
- Demonstrate decision making skills.
- Demonstrate ability to understand the principles and outcomes of a financial statement/s.
- Describe insurance and financial technical terms relevant to underwriting.

**Associated Assessment Criteria for Exit Level Outcome 2:**

- Identify and explain terminology of underwriting (including Reinsurance - Facultative and Treaty).
- Define the following Insurance principles to restate in own words; Subrogation, average, contribution, indemnity, compensation, disclosures (material fact), proximate cause.
- Describe why underwriters are necessary and briefly explain the 'cycle of underwriting'.
- Define "Insurable Risk".
- Describe how the insurance process quantifies risk.
- Describe the various types of risk - financial, moral, physical, pure, speculative, and fundamental - and how they relate to the decisions required of underwriters.
- Describe the concepts of "severity" and "frequency" and how they influence the underwriting decision.
- Explain the following Risk Management Actions - Avoid, Retain, Transfer the Risk and indicate when and why each action would be employed by an underwriter.
- Explain how risk management principles are applied to the underwriting process.
- Contrast self-regulatory processes with state regulation showing the roles of each of the following entities; Financial Services Board (FSB), Ombud, Financial Intermediaries Association (FIA), Association of Savings and Investments South Africa (ASISA), South African Insurance Association (SAIA).
- Describe the main features and objectives of the important legislation affecting the insurance industry.
- Describe an Underwriting Mandate and the function thereof.
- Define underwriting criteria (age, income, occupation, dependents, environment, interest and habits, utilities, health history, where applicable) and the function thereof.
- List the role players in the insurance industry and contrast the interrelationship between them.
- Differentiate between binder and non-binder agreements.

**Associated Assessment Criteria for Exit Level Outcome 3:**

- Explain the reason for and use of "Reasonable man test".
- Describe the essential elements of an insurance contract and the parties thereto.
- Describe conflict of interest as it relates to an insurance contract and its parties.
- Identify the related applicable legislation to the specific insurance product when underwriting.

- Describe the legislative framework of the Insurance industry.
- List compliance requirements of legislation and industry codes and explain the repercussion of non-compliance and conflict of interest.

**Associated Assessment Criteria for Exit Level Outcome 4:**

- Identify and explain Underwriting considerations/criteria.
- Identify and compare benefits, exclusions and cover of similar products from different product suppliers in Short Term, Long Term and Medical, distinguishing between direct insurers, insurers and brokers in all three sectors.

**RPL Entry Requirements**

Grade 12 and/or equivalent or at least five years of work experience in Underwriting or currently employed as an Underwriter.

The candidate needs to attend a compulsory RPL preparatory workshop.

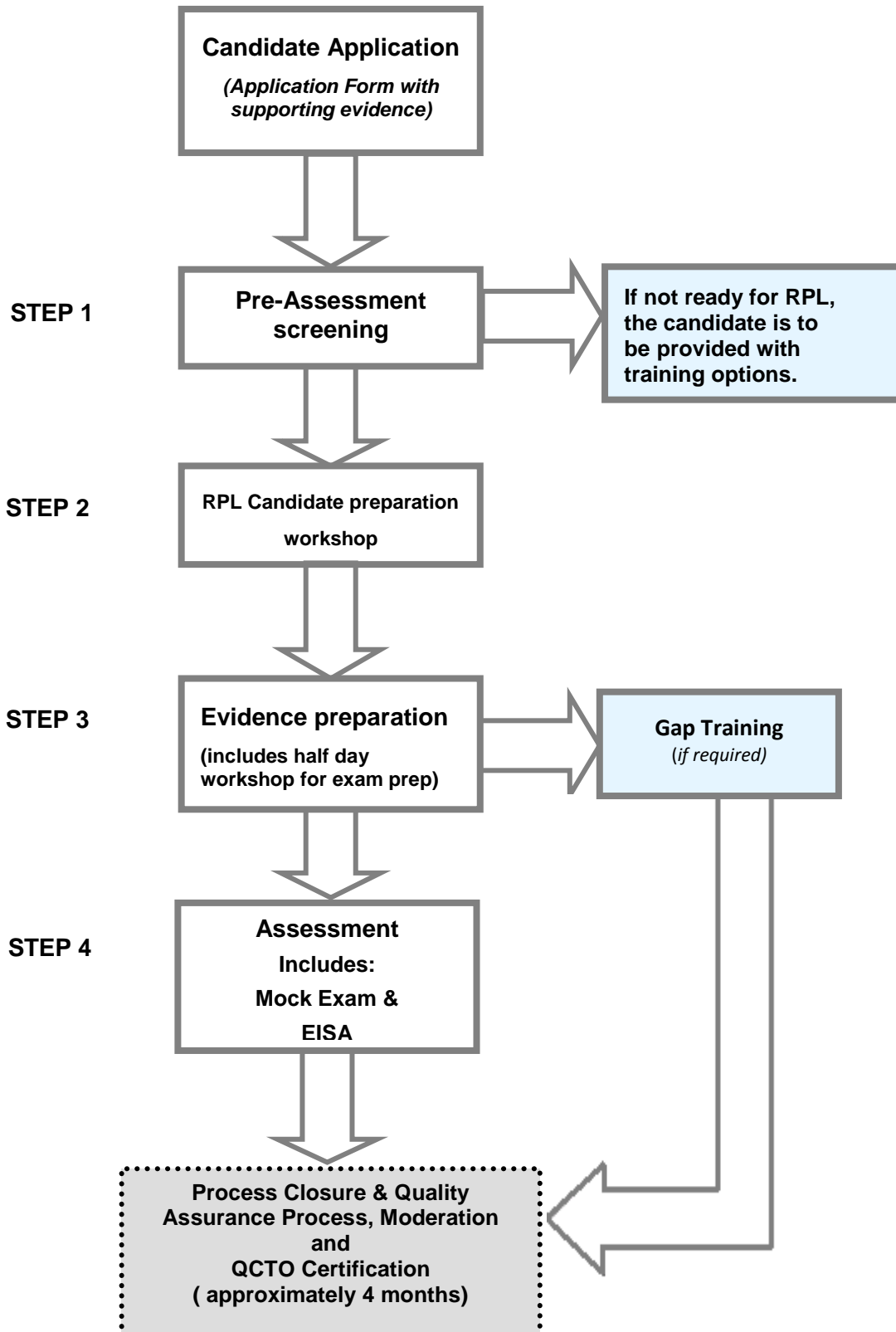
**Qualification Rules**

This qualification is made up of the compulsory Knowledge, Practical Skill and Workplace Modules per the curriculum requirements.

**Please consult the Curriculum Document for more detailed information on the compulsory Knowledge, Practical Skill and Workplace Modules of the qualification.**

## The RPL Process

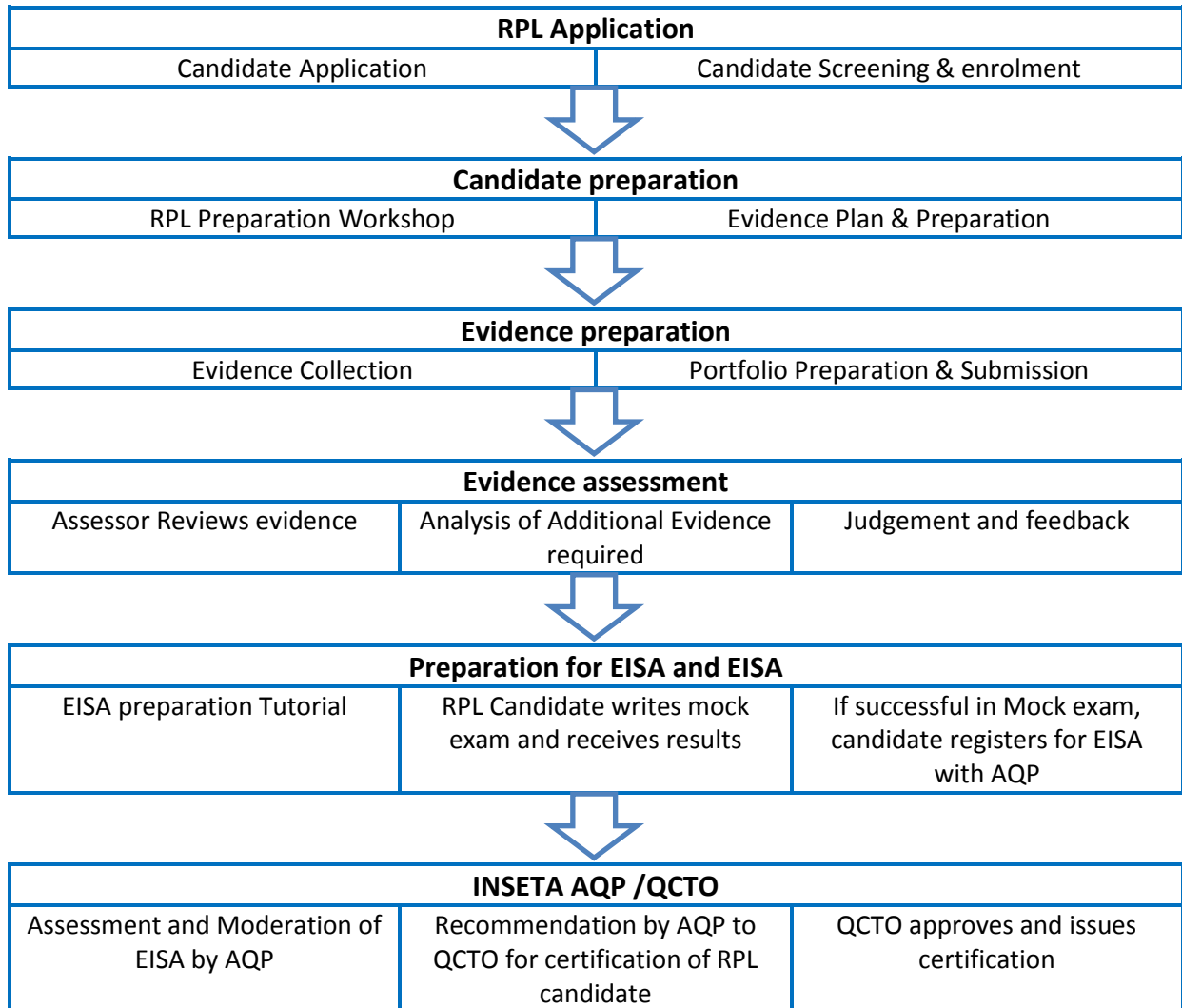
The RPL Process is as follows:



**NB**

PLEASE NOTE

Detailed RPL Process:



### Roles and responsibilities in the RPL process

The QCTO	<ul style="list-style-type: none"> <li>• Monitor and evaluate the implementation of RPL within the OQSF including the development and implementation of standardised approaches where appropriate.</li> <li>• Foster close working relationship with professional bodies in and across the sub-frameworks where appropriate, to facilitate RPL</li> <li>• Support and monitor the training of RPL advisers, facilitators, assessors, moderators and administrators ensure consistency in the application of RPL policies by providers and delegated bodies (where relevant)</li> <li>• Monitor the RPL admission rates of providers and make this information public in an appropriate format, while maintaining the strictest confidentiality with respect to individual candidates and individual institutions</li> </ul>
Assessment Quality Partner (AQP)	<ul style="list-style-type: none"> <li>• Ensures that quality is maintained throughout the RPL process and in line with SAQA principles.</li> <li>• May also be liable for the costs of the RPL process in some instances</li> <li>• Approve the relevant RPL assessment instruments prior to the RPL processes being implemented</li> <li>• Develop policies and guidelines for the implementation of RPL within the sector</li> <li>• May deliver the RPL Preparation Workshop for the pilot of the Underwriter RPL implementation.</li> </ul>
Education institutions and skills development providers	<ul style="list-style-type: none"> <li>• Seek accreditation from the QCTO</li> <li>• Progressively develop and enhance capacity to implement RPL in accordance with this QCTO Policies</li> <li>• Ensure that they have the necessary staff capacity to deliver RPL services and programmes</li> <li>• Ensure effective planning and funding for RPL administrative and logistical systems to support all programmes and services.</li> <li>• Put systems and procedures in place to incentivise and support the registration and continuing professional development of RPL practitioners.</li> </ul>

	<ul style="list-style-type: none"> <li>• Provide advice, counselling and support services to assist RPL candidates prior to during and after RPL processes.</li> <li>• Establish an appeal process for RPL candidates to engage with RPL- related judgements.</li> </ul>
Recognised professional bodies	<ul style="list-style-type: none"> <li>• Collaborate with SAQA, the Quality Councils and the relevant providers to incentivize and advance quality RPL provisioning in the sector</li> <li>• Progressively develop and enhance their capacity to initiate and support RPL provision in accordance with QCTO policies.</li> </ul>
The employer	<ul style="list-style-type: none"> <li>• Provides the workplace in which the candidate may be assessed and from which evidence of applied competence is gathered and verified by a subject matter expert.</li> <li>• Carries the cost of the RPL process</li> <li>• Ensure that adequate resources are available to embark on the RPL process</li> <li>• Compile and implement policies and procedures that govern the RPL process</li> <li>• Provide easy access to candidates into the RPL process.</li> </ul>
RPL practitioners	<ul style="list-style-type: none"> <li>• Adhere to the requirements as set out QCTO policies and as determined by the relevant bodies and governance structures, which may include a Quality Council, a workplace and a professional body.</li> <li>• Meet professional requirements, including the participation in continuing professional development activities, to be developed and agreed with the community of RPL practitioners, relevant bodies and governance structures through the national coordination of RPL.</li> <li>• <b>The RPL Advisor</b> – who provides assistance and guidance to the candidate and prepares the candidate for his/her assessment</li> <li>• <b>The RPL Assessor</b> – who conducts the assessment and provides feedback to the candidate in respect of the findings</li> <li>• <b>The Moderator</b> – who quality assures that the assessment process was conducted fairly and in line with the assessment principles.</li> </ul>
RPL candidates	<ul style="list-style-type: none"> <li>• Applies to be RPL'd against the occupational qualification</li> </ul>



	<ul style="list-style-type: none"> <li>• Accept co-responsibility as an equal partner in the RPL process</li> <li>• Commits to attend the RPL Preparation Workshop</li> <li>• Undertakes to adhere to the deadlines for submission of evidence or self-study requirements to the RPL SDP or AQP</li> <li>• Take responsibility to register for the EISA and the related costs thereof</li> <li>• Respect the process and procedures of institutions and workplaces participating in the RPL process</li> </ul>
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### Information requirements for RPL Application and Supporting Documents

RPL Applicant to submit the following:

- Completed Request for RPL and motivation letter (see application document for guidelines)
- A Comprehensive Curriculum Vitae
- Grade 12 or equivalent qualification
- Candidate's summary of Underwriting experience in comparison to the qualification requirements
- Certificates of other relevant qualifications
- Details of mentors/ expert witnesses that will assist and support candidate in RPL evidence gathering process
- Details of current job role and responsibilities

E-mail completed application form and above documents to [esethur@inseta.org.za](mailto:esethur@inseta.org.za) , cc [nasreenr@inseta.org.za](mailto:nasreenr@inseta.org.za) and [stanleym@inseta.org.za](mailto:stanleym@inseta.org.za)

### Contacts for additional information or queries:

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