



INSETA CAREER GUIDE

**HEAD IN THE
RIGHT DIRECTION**



higher education
& training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA



inseta
INSURANCE SECTOR EDUCATION
AND TRAINING AUTHORITY



**WORKING TOGETHER
FOR A SKILLED
TOMORROW.**

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- Insurance broker
- Financial, Investment Advisor
- Actuary
- Insurance Agent: Underwriter
- Loss Adjustor

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INTRODUCTION

EVER CONSIDERED A CAREER IN THE INSURANCE INDUSTRY

Deciding on a career path can be an overwhelming task - especially when you're just trying to make it through your next home work assignment or exam! But the sooner you start thinking about where you want to go, the sooner you can empower yourself to get there. This brochure will introduce you to the exciting career opportunities in the insurance and related services industry. If you want to gain highly sought-after skills, achieve personal growth and job satisfaction, a career in this industry may just be for you.



WHAT JOBS ARE AVAILABLE IN THE INSURANCE INDUSTRY?

One of the best things about the insurance and related services industry is that it gives you options. Whether you are looking to work with people, numbers, money or technology, the sky is the limit in insurance. The sector employs over 100,000 South Africans and you can work for a wide range of companies in a variety of interesting, challenging and rewarding jobs. Insurers provide many different products and services for businesses, families and individuals. A few include:

- SHORT TERM INSURANCE
- LIFE INSURANCE
- PENSION FUNDING
- RISK MANAGEMENT
- HEALTH CARE BENEFITS ADMINISTRATION

LET INSETA HELP YOU GET STARTED!

SO, HOW DO YOU GET IN? THE MORE QUALIFIED YOU ARE, THE GREATER YOUR EMPLOYMENT PROSPECTS.

The minimum requirement for a job in the insurance industry is usually matric. But if you want to take your career to the next level, the Insurance Sector Education and Training Authority (INSETA) is here to help.

INSETA has been set up by the government to grow the pool and quality of extremely important skills in the insurance and financial services sector. We believe any young South African who dreams of a career in this industry and puts in the hard work deserves to be supported in their career journey. To achieve this, INSETA helps high school learners and undergraduates to choose an optimal career path, based on the students's ability and available opportunities in the insurance sector.

LEARNERSHIPS AND INTERNSHIPS OFFERED BY INSETA

HOW DO WE DO THIS?

Through the learnerships, internships and INSETA - funded bursaries. You'll learn more about these fantastic opportunities!

INSETA LEARNERSHIP

A learnership is a structured work programme which offers a combination of theoretical and practical experience that leads to an NQF-registered qualification. It is an opportunity for school leavers with at least a matric to spend time learning and working in an insurance environment under the guidance of a mentor. The qualifications are nationally registered and address specific needs in the industry, so the likelihood of finding employment in the workplace is enhanced. All theory is taught in a classroom and tuition costs are covered as part of the programme. You will even receive a monthly stipend to help with your other expenses!

Learnerships are generally offered for a year and are regulated by an agreement between the employer, the learner and a training provider. If you already have a job in the sector, you may still apply for a learnership. In this case, your employer will continue to pay you whilst you study and work towards an agreed qualification.

Although there are 46 learnership categories that have been developed and registered for the insurance sector, the most popular and widely applied for are Long-term insurance NQF Level 4, Short-term Insurance NQF Level 4 & 5 and Wealth Management NQF Level 4 & 5.

Most insurance companies advertise their learnership programmes in newspapers, inviting suitably qualified candidates to apply. The best applications are identified through a rigorous selection process.

To apply you would need matric with passes in: English, Maths and/or Maths literacy.

INSETA INTERNSHIP

An internship is a work-experience programme which provides on-the-job training, at one of the insurers, usually graduates who want to develop hands-on experience.

INSETA funds several internships each year. To qualify for the INSETA internship you need a degree, a diploma or to have completed relevant learnership. The programme generally lasts a year and offers an ideal opportunity to test-drive that career, before fully committing to it.

Interns receive practical work experience, and if on an INSETA registered internship, you will also receive a stipend. Some companies offer additional training during the year to facilitate insurance qualifications, such as work readiness programmes and Regulatory Examination Preparation. All the above will be of major benefit to you in the long run.



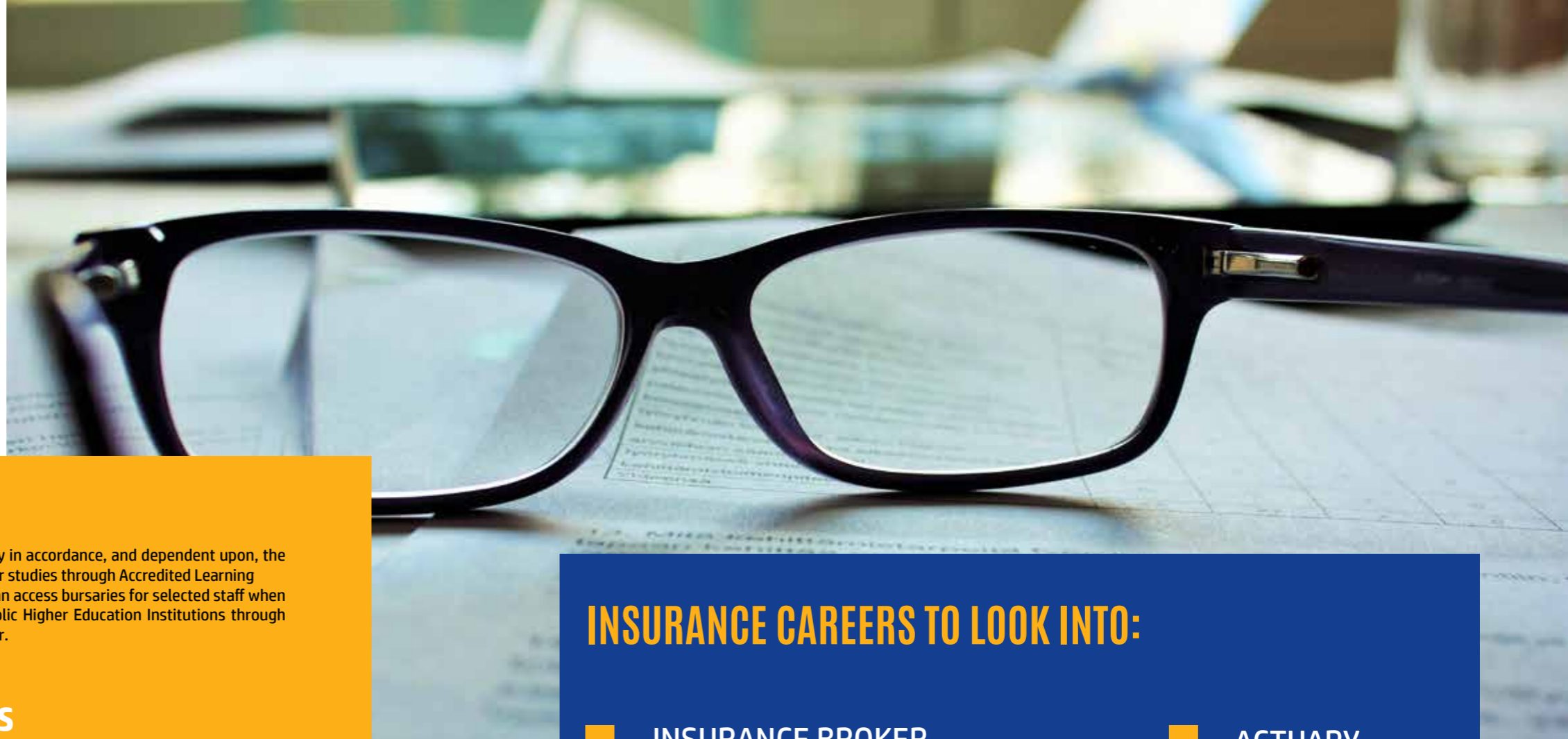
BURSARIES AND WORK-BASED EXPERIENCE PROGRAMMES OFFERED BY INSETA

BURSARIES

Applications for bursaries which are available through INSETA are granted solely in accordance, and dependent upon, the needs of critical and scarce skills. Bursary applications can only be considered for studies through Accredited Learning Providers. Companies that pay levies annually and are registered with INSETA, can access bursaries for selected staff when the bursary window opens every year and unemployed can access via the Public Higher Education Institutions through which they are registered. All INSETA bursaries are given for a maximum of a year.

WORK-BASED EXPERIENCE PROGRAMMES

Some qualifications, mainly through TVET colleges and universities of technology, require you to have practical workplace experience before your qualification requirements are met. A work-based experience programmes (WBE) is ideal for you to get all the necessary exposure and experience of the workplace to satisfy those certification requirements. This work-programme can include visits to companies, job shadowing and various other activities to boost your exposure to career options.



INSURANCE CAREERS TO LOOK INTO:

- INSURANCE BROKER
- FINANCIAL INVESTMENT ADVISOR
- INSURANCE AGENT: UNDERWRITER
- ACTUARY
- LOSS ADJUSTOR

AN OVERVIEW OF THE 5 INSURANCE CAREERS

SO, WHAT ARE YOUR OPTIONS ONCE YOU'VE COMPLETED MATRIC?



There are far too many to mention in one brochure - but that is the advantage of pursuing a career in insurance. The sector continues to grow and evolve with exciting innovations and prospects for young, ambitious professionals. Here, we describe some of the most popular learning and career paths in this exciting space.

RECOMMENDED HIGH SCHOOL SUBJECTS

Each tertiary institution will have its own minimum entry requirements, but these are good guidelines to help with selecting advantageous high school subjects.

The following subjects are typically required for learners wishing to pursue a career in the insurance sector:

MATHEMATICS OR MATHEMATICAL | LITERACY | ENGLISH & HOME LANGUAGE

These subjects are not required but are useful in preparing you for the tertiary study requirements of a career in insurance:

**BUSINESS STUDIES | ECONOMICS | A FIRST ADDITIONAL LANGUAGE
ADVANCED PROGRAMME ENGLISH | ADVANCED PROGRAMME | MATHEMATICS ACCOUNTING**

CAREERS IN INSURANCE AND THE FINANCIAL SERVICES BOARD

The Financial Advisory and Intermediary Services Act No.37 of 2002 (FAIS Act) requires any person that provides financial advice to obtain a license through the Financial Services Board (FSB). Many employers will include this licensing process as part of their learner-ship and internship programmes and it is important that you keep this in mind as you work to build your career in insurance.



“What I love about what I do is that it has given me options. I started out as an intern and now I'm a Senior Portfolio Manager!”

INSURANCE BROKER

As an insurance broker, you will work as either an independent or an insurance agent to sell life, fire accident, industrial or other forms of insurance for a range of insurance companies.

Your clients might be individuals, businesses or other small to large organisations. It is your job to “be the middle man”, determining the most suitable insurance products and services for your clients.

Although this area of work is open to graduates and diplomates of any discipline, tertiary qualifications in Risk insurance, Business management, Finance or related areas of study may improve your chances.

You need to obtain a qualification that is recognised by the Financial Service Board (FSB) as either being generally or specifically relevant to the category of Financial Service Practitioner (FSP) you wish to be registered in.

Please check the entry requirements at the institution of your choice.

You also need to successfully complete the Level 1 Regulatory Examinations (RE 1) of the Financial Services Board (FSB) as well as the relevant modules at Level 2 (RE 2). Passing these examinations results in being considered ‘FAIS Fit and Proper’, or compliant with the requirements of the Financial Advisory and Intermediary Services (FAIS) Act.

Entry to this career without a degree is possible through learnerships that result in various NQF Level 4 and 5 qualifications. Also remember that many employers often regard personal qualities as important as academic qualifications.

WHERE YOU CAN QUALIFY?

Most universities in South Africa will offer suitable bachelor’s degrees. In addition, many TVET colleges and private learning institutions offer suitable diplomaes. You are again encouraged to investigate on-the-job training offered to many employers in the insurance sector and through INSETA.

Are you an excellent communicator?

Do you have a keen interest in financial services?

Do your friends and family often compliment you on your ability to build relationships?

If you’ve answered yes to any of these questions, this could be the job for you.



“I love combining my analytical and communications skills daily.”



FINANCIAL ADVISOR

As a Financial Advisor, your focus will be ensuring the sound financial position of new and existing clients. You will do this by offering expert advice on how best clients can manage their money.

There are several different types of Financial Advisors but all must have professional qualifications and follow strict finance and insurance industry rules.

WHAT QUALIFICATIONS DO YOU NEED?

A recognised qualification in commerce, finance, accounting or financial planning would be required for professional status. Financial advisers are also required to pass Regulatory Exams to obtain an operating license. Thereafter, advisors must ensure they are compliant with the Financial Advisory and Intermediary (FAIS) Act on an ongoing basis and may apply for the designation of certified Financial Planner with the Financial Planning Institute (FPI).

WHERE CAN YOU QUALIFY?

Most universities in South Africa will offer suitable bachelor's degrees. You can also study further toward a Postgraduate Diploma in Financial Planning at Nelson Mandela Metropolitan University, University of Stellenbosch or the University of the Free State in addition, many TVET colleges and private learning institutions offer suitable diplomas and national certificates such as wealth management NQF 4 and 5 for entry into the career.



INSURANCE AGENT - UNDERWRITER

An underwriter is someone who needs to work out how acceptable the risk of issuing any policy is and what premiums should be charged to cover any risks that may be identified. In this job, you'll need top-notch negotiation and communication skills and a passion for analytical thinking.

You will work with actuaries, risk and claims managers and brokers to ensure a balance between attracting and retaining customers through competitive insurance premiums and being able to cover any potential losses from claims.

WHAT QUALIFICATIONS DO YOU NEED?

Insurance companies and underwriting firms usually look for trainee underwriters who have actual experience or knowledge of the insurance industry. Employers prefer to hire university graduates, even for entry level underwriting positions and coursework in business, finance or accounting can be helpful, but not required.

Sometimes insurance companies may appoint Matriculants as underwriters in a call centre environment where log client's information, and an electronic processing system computes a quotation or premium.

WHERE CAN YOU QUALIFY?

In addition to a bachelor's degree from any one of South Africa's universities, the insurance Institute of South Africa (IISA) offers programmes in Insurance, or provides recognition of other insurance related qualifications of courses.

INSETA has recently developed a new qualification for underwriters at NQF level 5 and this may be used by the new entrants to access the career/profession.



ACTUARY

HOW DOES A GUARANTEED JOB AFTER UNIVERSITY SOUND TO YOU ?

Actuaries are in high demand and with the right credentials and qualifications, you can see yourself soar.

An actuary is employed in the insurance industry and the financial and economic sectors to calculate financial risks. In this job you need an excellent knowledge of business, economics, statistics, investment theory and superior communication skills.

Although the path to a full qualification as an actuary is a challenging one (including various examinations even after you complete your university studies), this career is very financially rewarding and you will be part of an elite group of insurance and financial sector gurus who help non-specialists make sense of complex information.

WHAT QUALIFICATIONS DO YOU NEED?

Excellent passes in Mathematics, Physical Science and English are crucial for this career path. Learners can enroll directly into university for an actuarial science degree. After finishing the university degree, you will begin working and complete the balance of the examinations required to qualify as an actuary by correspondence.

The actuarial profession is also open to individuals in other careers. You can join the actuarial profession and write the examinations with any mathematical based degree.

WHERE CAN YOU QUALIFY?

There are several Universities in South Africa with Statistics and Actuarial Science Departments, including the University of Stellenbosch, the University of Cape Town, the University of the Witwatersrand, the University of the Free State, the University of Pretoria and UNISA.



LOSS ADJUSTOR

If you have a curious mind, love solving complex problems and flexing your negotiations skills, you might want to consider becoming a loss adjustor.

This job involves looking at regulations and legislation as they affect claims. You will often be using cutting edge technology, be responsible for checking on all the circumstances surrounding a claim and then assess any damages and determining whether its covered by the policyholder's insurance policy.

Specialist claims and high risk claims would also be part of this portfolio and some loss adjusters are employed by individuals or businesses to present their claim on their behalf.

WHAT QUALIFICATIONS DO YOU NEED?

The type of qualification you do will depend of the nature of your work environment. While you require a minimum of a Grade 11 or NQF Level 3 qualification to access these programmes, most people only access them after having completed a National Senior Certificate or Grade 12 with Mathematics and Accounting as subjects.

Qualifications awarded by the insurance institute of South Africa (IISA) are most relevant to those who operate in the Short-Term insurance market.

In the Long Term, Health Insurance and Specialist Insurance markets (e.g. motor or aeroplane insurance) many insurance Loss Adjustors may be required to have a medical or other specialist qualification that is relevant to the field.

WHERE CAN YOU QUALIFY?

As with all other career paths in insurance, a suitable bachelor's degree is very advantageous. Also in addition to on-the-job training options through insurers and INSETA that results in NQF Level 4 qualifications. The Insurance Institute of South Africa (IISA) offers Programmes in Insurance, or provides recognition of other insurance related qualifications or courses. There are needed to register as an IISA Member.

					LIFE LONG LEARNING		
ENTRY Must meet all requirements set out below	CATEGORY Category E	This stage covers on-going training in Category B & C	DURATION				
All workers with outstanding credits can enter here	Employed in the insurance sector and meet course minimum entry	Category D	Criteria Entrance to Allowance Study Path	3-6 MONTHS	Employed No Stipend SKILLS PROGRAMMES FOR EMPLOYED	All ages	
All workers with outstanding full qualifications can enter here	Employed in the insurance sector and meet course minimum entry	Category C	Criteria Entrance to Allowance Study Path	12 MONTHS	Employed No Stipend BURSARIES FOR EMPLOYED	All ages	
All graduates can enter here	NSC/NC (Matric) plus a 3 year Diploma/ Degree or Learnership	Category B	Criteria Entrance to Allowance Study Path	6-12 MONTHS	Unemployed only INSETA Stipend INTERNSHIPS	18 - 35	
All learners new to the industry can enter here	NSC/NC (Matric) with English plus second language	Category A	Criteria Entrance to Allowance Study Path	18 MONTHS	Employed/ Unemployed INSETA Stipend LEARNERSHIPS	18 - 35	*Enquire at INSETA about Unemployed Bursary Programmes
						*Enquire at INSETA about Unemployed Skills Programmes	

* NSC - National Senior Certificate
*NC - National Certificate

LEARNER CAREER PATHING PLAN



FOR MORE INFORMATION, PLEASE CONTACT US:

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