

## UNIT STANDARD MAKE UP – FETC 49649

### LONG TERM INSURANCE

#### L - CoP

**Basics of Long Term (33 credits - 15 core and 8 elective @ level 4 and 10 core @ level 3)**

- 114983 Describe life insurance - 3@3
- 117146 Indicate the scope of life insurance in South Africa - 4@3
- 14991 Apply the law of contract to insurance - 2@4
- 14994 Demonstrate knowledge of insurable risk - 2@4
- 13940 Demonstrate knowledge and application of ethical conduct in a business environment - 4@4
- 119261 Describe the control of fraud in Long term insurance - 3@4
- 12164 Demonstrate knowledge and insight of the FAIS Act - 2@4
- 14506 Explain the FIC Act and the implications for the industry - 3@4
- 119676 Apply the skills of customer care in a specific work environment - 4@4
- 114960 Investigate the need to provide financially for own retirement - 3@3
- 113916 Explain basic investment principles - 3@4

#### L - ICiBS

**Practice of Long Term (33 credits - 25 core and 4 elective @ level 4 and 2 core and 2 elective @ level 3)**

- 118011 Analyse new developments reported in the media that could impact on Long term insurance - 10@4
- 119478 Analyse the different products available in the Long term insurance industry and the benefits of each - 5@4
- 117137 Describe group insured benefits - 2@4
- 113910 Describe disability insurance solutions in the context of financial Planning - 4@4
- 113913 Describe dread disease products and their place in wealth management - 2@4
- 117141 Describe healthcare cover in South Africa - 2@3
- 14315 Demonstrate knowledge and insight into the Income Tax Act and the accompanying regulations as amended as it applies to insurance and investment products - 2@4
- 119678 Explain and apply the basic principles of the Estate Duty Act - 2@4
- 14979 Describe issues of compliance or non-activity that could result in civil or criminal liability in terms of business law - 2@4
- 114956 Describe funeral insurance - 2@3

#### Financial Literacy (12 fundamental credits @ level 4)

- 117156 Interpret basic financial statements - 4@4
- 117158 Investigate ways of managing financial risk in own lives - 5@4
- 117127 Describe and apply the basic principles of personal income tax - 3@4

#### Business Communications (20 fundamental credits @ level 4)

- 8974 Engage in sustained oral communication and evaluate spoken texts - 5@4
- 8975 Read, analyse and respond to a variety of texts - 5@4
- 8976 Write for a wide range of contexts - 5@4
- 8979 Use language and communication in occupational learning programmes - 5@4

### **Business Calculations (16 fundamental credits @ level 4)**

- 7468 Use mathematics to investigate and monitor the financial aspects of personal, business, national and international issues - 6@4  
9015 Apply knowledge of statistics and probability to critically interrogate and effectively communicate findings on life related problems - 6@4  
9016 Represent analyse and calculate shape and motion in 2- and 3-dimensional space in different contexts - 4@4

### **Rest of Qualification (Long Term)**

Since the fundamentals have already been covered, the only outstanding requirement is the additional electives and the second language course (which will be provided by AOLSA as it has no specific insurance focus).

### **(Application of) Individual Life (10 elective credits @ level 4 and 2 @ level 3)**

- 117126 Apply knowledge and insight into aspects of the Long Term Insurance Act - 2@4  
113914 Investigate the range of options available for wealth management - 5@4  
119259 Explain the role of actuaries, underwriters, claims assessors and reinsurers in Long term insurance - 3@4  
117104 Administer a Long-term insurance claim - 2@3

**OR**

### **(Application of) Retirement Funds (11 elective credits @ level 4 and 4 @ level 3)**

- 12547 Demonstrate knowledge and understanding of the role, functions and duties of trustees of retirement funds - 4@3  
117123 Analyse different group retirement products - 2@4  
117131 Explain the legislation relating to marriage, divorce and maintenance as it applies to retirement benefits - 2@4  
113920 Investigate possible funding options for investors exiting a group retirement fund – 2@4  
117120 Analyse the Pension Funds Act as it applies to the administration of retirement funds - 3@4  
113931 Describe the main aspects of pre- and post-retirement planning - 2@4

## **SKILLS PROGRAMME**

### **RETIREMENT FUNDS – UNIT STANDARDS**

#### **Basics of Retirement Funds (R-CoP)**

Number	Unit Standard Title	Credits	Level	
117120	Analyse the Pension Funds Act as it applies to the administration of retirement funds	3	4	

Number	Unit Standard Title	Credits	Level	
14315	Demonstrate knowledge and insight into the Income Tax Act (58 of 1962 and the accompanying regulations) as amended as it applies to insurance and investment products	2	4	
117131	Explain the legislation relating to marriage, divorce and maintenance as it applies to retirement benefits	2	4	
117137	Describe group insured benefits	2	4	
117123	Analyse different group retirement products	2	4	
117122	Analyse the role of group retirement benefits in the insurance industry	2	4	
117132	Explain basic economics	3	3	
113916	Explain basic investment principles	3	4	
113920	Investigate possible funding options for investors exiting a group retirement fund	2	4	
113931	Describe the main aspects of pre and post retirement planning	2	4	
13940	Demonstrate knowledge and application of ethical conduct in a business environment	4	4	
113923	Explain fiduciary responsibilities and the associated risks	1	4	
<b>TOTAL CREDITS</b>		<b>28</b>	(25 @ level 4)	