



inseta

INSURANCE SECTOR EDUCATION
AND TRAINING AUTHORITY

Learner Name	
ID Number	
Organisation	

FORMATIVE ASSESSMENT: LEARNER WORK FILE VERSION 1

Unit Standard Title: **Analyse new developments reported in the media that could impact on Short Term Insurance**

Unit Standard No: **120019**

Unit Standard Credits: **10**

NQF Level: **4**

Mark information:

Specific Outcome/Section	1	2	3	4	5	Total	%	C / NYC
Maximum marks	20	10	10	15		55	100	

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Formative Activities

Section 1: 20 marks

Activity 1

In this activity you have to analyse current developments relating to Short Term insurance in South Africa. List the sources that you used for the research here and attach the relevant articles.

Complete the following table based on research that you have done: (20)



Article – list the source article reference	Content – summarise the content in terms of the topics noted below:	Possible affect on short term insurance according to the article	Express your own views and substantiate in plain language.
	Controversial:		
	Legislation:		
	Socio political environment:		

Article – list the source article reference	Content – summarise the content in terms of the topics noted below:	Possible affect on short term insurance according to the article	Express your own views and substantiate in plain language.
	International events:		

Section 2: 10 marks

Activity 2

In this activity, you have to identify developments in technology that could impact on Short Term insurance. (10)

Article reference:	Describe the development in technology	Impact of technology on service delivery	Pros and Cons of the innovation in technology

Article reference:	Describe the development in technology	Impact of technology on service delivery	Pros and Cons of the innovation in technology



Section 3: 10 marks

Activity 3

Complete the following table with regards to the effect that innovations in crime and accident prevention could have on Short Term insurance. (10)

Article reference:	Describe the developments in crime and accident prevention	Compare with conventional methods of crime and accident prevention	What are the positive and negative aspects of the new innovations?	Discuss current trends in crime and accidents and how life threatening events impact premiums.

Section 4: 15 marks**Activity 4**

In this activity you have to explore the impact of climate change, disasters and socio economic developments on Short Term insurance. (15)

How does climate change impact Short Term insurance? (2)	
What could the reasons be for natural and other disasters? (3)	
What would you say are the three most common causes of losses? (3)	

<p>How do events arising out of socio economic conditions impact short term insurance? (4)</p>	
<p>Which disasters do you predict in Africa could impact South Africa? (3)</p>	





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SOUTH AFRICAN QUALIFICATIONS AUTHORITY

REGISTERED UNIT STANDARD:

Analyse new developments reported in the media that could impact on Short Term insurance

SAQA US ID	UNIT STANDARD TITLE			
120019	Analyse new developments reported in the media that could impact on Short Term insurance			
ORIGINATOR		ORIGINATING PROVIDER		
SGB Insurance and Investment				
QUALITY ASSURING BODY				
-				
FIELD			SUBFIELD	
Field 03 - Business, Commerce and Management Studies			Finance, Economics and Accounting	
ABET BAND	UNIT STANDARD TYPE	PRE-2009 NQF LEVEL	NQF LEVEL	CREDITS
Undefined	Regular	Level 4	NQF Level 04	10
REGISTRATION STATUS		REGISTRATION START DATE	REGISTRATION END DATE	SAQA DECISION NUMBER
Reregistered		2012-07-01	2015-06-30	SAQA 0695/12
LAST DATE FOR ENROLMENT		LAST DATE FOR ACHIEVEMENT		
2016-06-30		2019-06-30		

In all of the tables in this document, both the pre-2009 NQF Level and the NQF Level is shown. In the text (purpose statements, qualification rules, etc), any references to NQF Levels are to the pre-2009 levels unless specifically stated otherwise.

This unit standard replaces:

US ID	Unit Standard Title	Pre-2009 NQF Level	NQF Level	Credits	Replacement Status
10363	Analyse new developments reported in the media that could impact on short term insurance	Level 4	NQF Level 04	10	Complete

PURPOSE OF THE UNIT STANDARD

This Unit Standard is intended to promote general knowledge and understanding of current affairs in the field of Short Term Insurance in order to ensure knowledgeable and informed workers in the industry. It addresses a broad base of Short Term and risk management related knowledge and requires the analysis of current affairs as they could impact on premiums and risk. It requires learners to make connections between the Short Term insurance sector and current events that could impact on the industry. It provides the opportunity for learners to integrate knowledge learnt in other Unit Standards and current events as they occur so that they begin to apply their knowledge of the industry in authentic situations. It is intended that this Unit Standard should be based on events as they happen and the Unit Standard is therefore not intended for the application of RPL. The focus is on prediction and anticipation of events rather than on historical research after the event. Portfolio assessment over a period of at least six months is required.

The qualifying learner is capable of:

- Analysing current developments relating to Short Term insurance in South Africa.
- Identifying developments in technology that could impact on Short Term insurance.
- Interpreting the effect that innovations in crime and accident prevention could have on Short Term insurance.
- Explaining the impact of climate change, disasters and socio economic developments on Short Term insurance.

LEARNING ASSUMED TO BE IN PLACE AND RECOGNITION OF PRIOR LEARNING

Learners should be able to be competent in Communication and Mathematical Literacy at NQF Level 3.

UNIT STANDARD RANGE

The typical scope of this Unit Standard is:

- Articles from current insurance journals and publications, news from a daily or weekly newspaper, television or radio newscast electronic or other news media.
- Short Term insurance means personal lines, corporate and commercial lines including, but not limited to:

- > Fire or Interruption
- > Engineering
- > Liability
- > Motor
- > Transit
- > Marine
- > Breakdown
- > Personal Accident
- > Professional Indemnity
- > Aviation
- > Crime Classes
- > Personal lines
- > Surety
- > Travel
- > Retail
- Events arising out of socio economic conditions include, but are not limited to, loss, e.g. burglary, death, legal disability; change in health status e. g. onset of dread disease; change in life status e.g. birth, adoption of a child, marriage, divorce, retrenchment, retirement.
- Loss prevention includes, but is not limited to, crime, accident, fire, liability, financial risk and fraud.
- Loss events include, but are not limited to personal accident, theft, motor accident, risk, fires and accidents.
- Life threatening events include, but are not limited to hostage, building collapse, pollution.
- Retail insurance includes warranty, credit life and insurance marketed through retail outlets.
- Technology includes, but is not limited to food technology, pharmaceuticals, chemicals, nanotechnology, genetically modified organisms and electronics and administration systems.

Specific Outcomes and Assessment Criteria:

SPECIFIC OUTCOME 1

Analyse current developments relating to Short Term insurance in South Africa.

ASSESSMENT CRITERIA

ASSESSMENT CRITERION 1

Significant or controversial issues related to Short Term insurance are analysed and own views are expressed and substantiated in plain language.

ASSESSMENT CRITERION 2

Articles on Legislation that could change the Short Term insurance sector are analysed and suggestions are made as to the potential impact on the sub sector.

ASSESSMENT CRITERION 3

Current events in the socio political environment are interpreted and an indication is given of their possible impact on Short Term insurance.

ASSESSMENT CRITERION 4

International socio political events that could impact on reinsurance are analysed to identify the potential affect on the South African Short Term insurance sub sector.

SPECIFIC OUTCOME 2

Identify developments in technology that could impact on Short Term insurance.

ASSESSMENT CRITERIA**ASSESSMENT CRITERION 1**

New developments in technology are identified and an indication is given of how the technology could impact on Short Term insurance or improve service delivery.

ASSESSMENT CRITERION 2

The pros and cons of the new technology are investigated and the possible impact of the innovation on Short Term insurance is explained with reference to the effect on risk.

SPECIFIC OUTCOME 3

Interpret the effect that innovations in crime and accident prevention could have on Short Term insurance.

ASSESSMENT CRITERIA**ASSESSMENT CRITERION 1**

Innovations that could reduce or prevent loss are identified and compared to other current remedies/strategies for dealing with the same problem.

ASSESSMENT CRITERION 2

The positive and negative aspects of new innovations are analysed.

ASSESSMENT CRITERION 3

Information relating to current loss events is collected and organised to allow for an analysis of trends.

ASSESSMENT CRITERION 4

Information relating to life threatening events is analysed to determine whether the events will potentially affect the rating structure of Short Term insurance.

SPECIFIC OUTCOME 4

Explain the impact of climate change, disasters and socio economic developments on Short Term insurance.

ASSESSMENT CRITERIA**ASSESSMENT CRITERION 1**

The impact of climate change on Short Term insurance is explained with reference to the possible influence of these trends on underwriting practices in South Africa.

ASSESSMENT CRITERION 2

Reasons for natural and other disasters are explained and suggestions are offered to reduce the risk to insurers.

ASSESSMENT CRITERION 3

The five most common causes of losses are identified from reports reported in the media.

ASSESSMENT CRITERION 4

Events that arise out of socio economic conditions and that could impact on short term insurance are analysed from current media.

ASSESSMENT CRITERION 5

Possible/predicted disasters in Africa that could impact on South Africa are identified and an indication is given of how these trends could affect Short Term insurance.

UNIT STANDARD ACCREDITATION AND MODERATION OPTIONS

This Unit Standard will be internally assessed by the provider and moderated by a moderator registered by a relevant accredited ETQA or an ETQA that has a Memorandum of Understanding with the relevant accredited ETQA.

UNIT STANDARD ESSENTIAL EMBEDDED KNOWLEDGE

N/A

UNIT STANDARD DEVELOPMENTAL OUTCOME

N/A

UNIT STANDARD LINKAGES

N/A

Critical Cross-field Outcomes (CCFO):

UNIT STANDARD CCFO IDENTIFYING

Learners can identify and solve problems in which responses show that responsible decisions using critical and creative thinking have been made in deciding on the pros and cons of innovations.

UNIT STANDARD CCFO ORGANISING

Learners can organise and manage themselves and their activities responsibly and effectively in collecting and organising a portfolio of evidence for the assessment of this Unit Standard.

UNIT STANDARD CCFO COLLECTING

Learners can collect, organise and evaluate information when researching and interpreting current affairs and indicating the possible impact of current events on the Short Term insurance sector.

UNIT STANDARD CCFO COMMUNICATING

Learners can communicate effectively using visual, mathematics and language skills when presenting the findings of their research.

UNIT STANDARD CCFO DEMONSTRATING

Learners are able to demonstrate an understanding of the world as a set of related systems when analysing, comparing and interpreting events and innovations.

UNIT STANDARD CCFO CONTRIBUTING

Learners are able to explore a variety of strategies of learning when gathering information from a broad spectrum of media

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