



inseta

INSURANCE SECTOR EDUCATION
AND TRAINING AUTHORITY

Learner Name	
ID Number	
Organisation	

FORMATIVE ASSESSMENT: LEARNER WORK FILE VERSION 1

Unit Standard Title: **Apply technical knowledge and understanding of the cover provided under a Short term Multi-Peril Insurance policy**

Unit Standard No: **120121**
Unit Standard Credits: **5**
NQF Level: **4**

Mark information:

Specific Outcome/Section	1	2	3	4	5	Total	%	C / NYC
Maximum marks	7	7	15	21		50	100	

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Formative Activities

Section 1: 7 marks

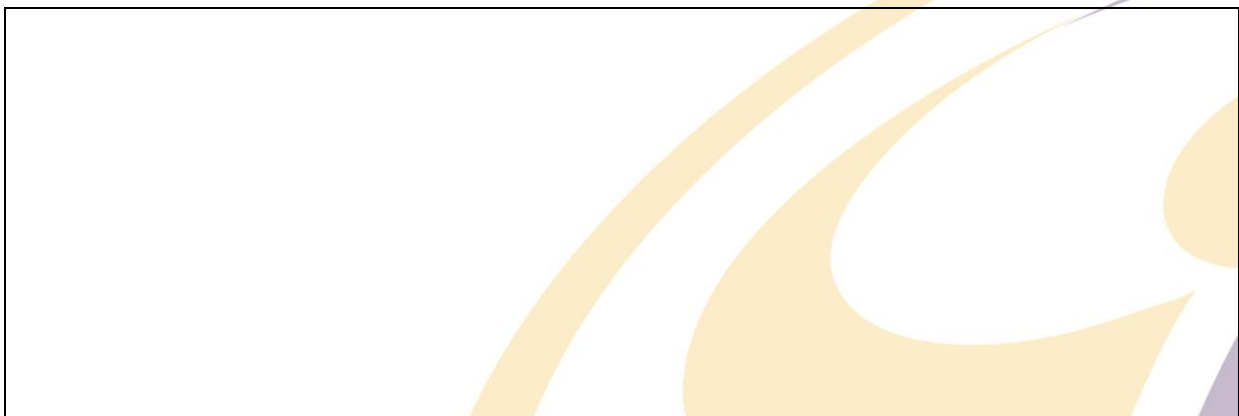
Activity 1

Name at least 3 (three) reasons why insurers decided to develop multi-peril short term products / policies. (3)



Activity 2

Identify the implications of multi-peril policies in terms of cost factors (for the client / consumer as well as for the insurer). (4)




Section 2: 7 marks

Activity 3

Retrieve a copy of a **multi-peril personal lines policy** from your organisation. Research and analyse the policy document and write a summary on the following: (Remember to attach a copy of the policy document that you have used, to your Portfolio of Evidence)

- The perils and cover of the retrieved policy

(2)



- How YOU would have matched the needs of the specific client whose policy you have retrieved to specific cover (3)

- An explanation of what personal lines insurance is, and an example thereof (2)

Section 3: 15 marks

Activity 4

Retrieve a copy of a **multi-peril commercial lines policy** from your organisation. Research and analyse the policy document and write a summary on the following: (Remember to attach a copy of the policy document that you have used, to your Portfolio of Evidence)

- 4.1 The perils and cover of the retrieved policy (2)

- 4.2 Describe scenarios where a combined commercial policy might be needed with reference the different classes which may be required in each.

(3 x 2 = 6)

4.3 An explanation of what commercial- / business insurance is, and an example thereof. (2)

4.4 In your opinion, describe what you see as the benefits of a commercial combined policy with reference to the benefits for the intermediary, the client and the insurer. (5)

Section 4: 21 marks**Activity 5**

Compare the cover under a multi-peril personal lines policy and a commercial lines policy, ticking under the correct column of the table below for all contents mentioned in the far left column. (6)

Contents covered	Covered by multi-peril personal lines policy (Tick 'X' if covered)	Covered by commercial lines policy (Tick 'X' if covered)
Private residence		
Money		
Wet floors – no sign		
Clothing and Jewellery		
Car used for seeing clients		
Cash in transit to bank		

Activity 6

Explain the option that exists for a multi-peril personal lines policy and a commercial lines policy. (2)

Activity 7

Discuss the implications of running a business from home; in terms of personal and commercial cover. (5)

Activity 8

List 4 types of liability applicable to personal insurance and commercial insurance.

Also describe what each type of liability is that you mention.

(4 x 2 = 8)





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SOUTH AFRICAN QUALIFICATIONS AUTHORITY

REGISTERED UNIT STANDARD:

Apply technical knowledge and understanding of the cover provided under a Short Term Multi-Peril Insurance policy

SAQA US ID	UNIT STANDARD TITLE			
120121	Apply technical knowledge and understanding of the cover provided under a Short Term Multi-Peril Insurance policy			
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	5
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 does not replace any other unit standard and is not replaced by any other unit standard.

PURPOSE OF THE UNIT STANDARD

This Unit Standard is intended for learners in Short Term insurance, both personal lines and commercial lines.

The qualifying learner is capable of:

- Explaining why insurers market multi-peril policies.
- Analysing a multi-peril personal lines policy.
- Analysing a multi-peril commercial lines policy.
- Differentiating between multi-peril personal lines policies and commercial lines policies.

LEARNING ASSUMED TO BE IN PLACE AND RECOGNITION OF PRIOR LEARNING

It is assumed that learners are competent in Communication and Mathematical Literacy at Level 3.

UNIT STANDARD RANGE

The typical scope of this Unit Standard is packaged products covering a range of different classes of insurance in one policy document for either personal or commercial, industrial, business and agricultural insurance.

Specific Outcomes and Assessment Criteria:

SPECIFIC OUTCOME 1

Explain why insurers market multi-peril policies.

ASSESSMENT CRITERIA

ASSESSMENT CRITERION 1

Reasons why insurers developed multi-peril short term products are investigated with reference to an insurer's marketing strategy and the client's needs.

ASSESSMENT CRITERION 2

The implications of multi-peril policies are identified in terms of cost factors to a specific insurer and cost benefits for the client.

SPECIFIC OUTCOME 2

Analyse a multi-peril personal lines policy.

ASSESSMENT CRITERIA

ASSESSMENT CRITERION 1

A specific policy document is analysed in terms of perils and cover.

ASSESSMENT CRITERION 2

A client's specific needs are analysed and matched to specific cover.

ASSESSMENT CRITERION 3

The concept of personal lines insurance is explained with examples.

SPECIFIC OUTCOME 3

Analyse a multi-peril commercial lines policy.

ASSESSMENT CRITERIA

ASSESSMENT CRITERION 1

A specific policy document is analysed in terms of perils and cover.

ASSESSMENT CRITERION 2

The need for a combined commercial policy is explained with reference to intermediaries, clients and insurers.

ASSESSMENT CRITERION 3

The concept of commercial or business insurance is explained with examples.

SPECIFIC OUTCOME 4

Differentiate between multi-peril personal lines policies and commercial lines policies.

ASSESSMENT CRITERIA

ASSESSMENT CRITERION 1

The cover under a multi-peril personal lines policy and a commercial lines policy are compared in terms of similarities and differences.

ASSESSMENT CRITERION 2

The options of a multi-peril personal lines policy and a commercial lines policy are explained with examples.

ASSESSMENT CRITERION 3

The implications of running a business from home are explained in terms of personal and commercial cover.

ASSESSMENT CRITERION 4

Liability cover is compared for personal and commercial insurance.

UNIT STANDARD ACCREDITATION AND MODERATION OPTIONS

- Anyone assessing a candidate against this Unit Standard must be registered as an assessor with the relevant ETQA or ETQA where a Memorandum of Understanding (MOU) exists with the relevant ETQA.
- Any institution offering learning that will enable achievement of this Unit Standard must be accredited as a provider through the relevant ETQA or ETQA where a Memorandum of Understanding (MOU) exists with the relevant ETQA.
- Moderation of assessment will be overseen by the relevant ETQA according to the moderation guidelines and the agreed ETQA procedures.

UNIT STANDARD ESSENTIAL EMBEDDED KNOWLEDGE

- The basic principles of short term insurance.
- The classes and specialist categories of short term insurance.
- Products marketed as short term insurance.
- The players in the short term insurance market.
- The role and functions of the short term ombudsman.

UNIT STANDARD DEVELOPMENTAL OUTCOME

N/A

UNIT STANDARD LINKAGES

N/A

Critical Cross-field Outcomes (CCFO):

UNIT STANDARD CCFO COLLECTING

The learner can collect, organise and evaluate information when matching the needs of a client to the appropriate cover.

UNIT STANDARD CCFO COMMUNICATING

The learner can communicate effectively when explaining the cover under multi-peril policies.

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