

SHORT & CERTIFICATE COURSES

# WITS PLUS

## INSURANCE AND RISK MANAGEMENT

Join Wits Plus, the Centre for Part-Time Studies at the University of the Witwatersrand, Johannesburg and study towards a short course in *Insurance and Risk Management*.

This programme will be offered over a one year period, starting in February. The lecturers are highly qualified specialist lecturers from the School of Economic and Business Sciences (Faculty of Commerce Law and Management).

T +27 11 717 9503 / 9511 / 9519

E [shortcourses.witsplus@wits.ac.za](mailto:shortcourses.witsplus@wits.ac.za)

W [www.wits.ac.za/part-time](http://www.wits.ac.za/part-time)

### TARGET MARKET

If you are employed in the Insurance Industry or are concerned with wealth management, financial advice or if you are another type of financial services provider, this programme will add to your knowledge base. The objective is to enhance the knowledge and skills of students currently employed in insurance risk management and related industries.

### ENTRANCE REQUIREMENTS

A number of possible prior study or work experiences will be taken into account when considering applications:

1. Holding a BCom degree.
2. A minimum of three years of work experience and meeting the entry requirements for the BCom degree.
3. Holding another degree and has relevant work experience
4. Knowledge of Economics equivalent to Economics I.

Entry will be restricted to individuals working or aspiring to work in the field of Financial Services, who can demonstrate a minimum of three years relevant working experience and the capacity to cope with a university course. Entrants would normally be expected to hold a minimum of a NQF level 4 or 5 qualification and will be required to submit a detailed CV.

### STRUCTURE OF COURSE

The course will run over two academic semesters. Each module/half course component will involve between 36 and 48 hours of face-to-face teaching, plus a three-hour revision session and an examination (3 hours per module). Total face-to-face teaching for the *Certificate in Insurance & Risk Management* will be 96 hours and the study commitment will be 300 hours (equivalent to 30 credits on the SAQA system), incorporating assignments, reading and research projects.

### SPECIFIC OBJECTIVES

The course covers the theoretical conceptual and practical fundamentals of insurance and risk management, examines alternative risk financing techniques, and explains specific insurance policies. The different institutions within the insurance market are examined and statutory risk funding schemes are discussed.

## LEVEL OF COMPETENCE TO BE ACHIEVED

By the end of the programme students will be expected to demonstrate competence in all aspects associated with managing risk, placing risk as an insurance intermediary, underwriting risk and managing aspects of an insurance company and auditing insurance companies.

## SYLLABUS

### SEMESTER 1

The concept of risk. Utility and risk. Insurability, Physical and moral hazards. Collection and interpretation of data. Introduction to risk management Determination of premiums.

Historical development of insurance. Insurance contract. Introduction to insurance law.

Liability risks and insurance. Selected insurance policies, life insurance.

### SEMESTER 2 (*prerequisite: a pass mark for Semester 1*)

Long term business. Risk management. Reinsurance. Statutory risk funds, Insurance companies. Organisation and administration of insurance companies. Lloyds. Protection and indemnity clubs. American insurance exchanges, captive insurance companies, SASRIA, insurance intermediary.

## COMMENCEMENT DATES

### Semester 1:

February: Mondays 17:30 – 20:30

### Semester 2:

July: Mondays 17:30 – 20:30

## LENGTH OF COURSE/ TIMETABLES

Lectures will take place once a week over 28 weeks spread over two terms (February to June and July to November). Course length: 84 contact hours + 204 hours, self study. The duration of each lecture plus a tutorial will be three hours.

## WHO ARE THE LECTURERS?

Senior lecturers in the School of Economics and Business Studies.

## FEES AND METHOD OF PAYMENT

R19 600.

The fees for all courses are the responsibility of the individual attending the course. All fees must be paid prior to registration. Payment can be made by electronic payment or bank deposits. You will then need to bring the original proof of payment to Registration day. Dates will be provided in your acceptance letter.

## CANCELLATION OF A COURSE

Wits Plus courses offered over one year:

- Cancellation in the beginning of the year before commencement of lectures will result in an administration fee of 15% of the course fee for Semester 1 regardless of the reason.
- Cancellation in Semester 1 after commencement of the course will result in liability 50% of the course fees regardless of the reason.
- Cancellation in Semester 2 after commencement of classes will result in liability for the full amount of the course fees regardless of the reason.
- Students who do not meet the requirements to continue in the second half of a year course will be refunded all course fees paid in advance for that semester. ICAM and parking disc fees are not refundable.

## VISITORS ACCESS

All short course participants are issued with a Visitors Access Card ±R140. Parking disc fees also apply: arrangements need to be made with the parking office. You may park in student parking on the Braamfontein Campus West.

Note: Wits Plus, University of the Witwatersrand, reserves the right to withdraw a course from its programme should registrations not reach viable numbers. In this event a full refund will be made. Refund requests will take a minimum of 30 working days to be processed after all documentation has been received.