

Tutorial letter 101/3/2018

Risk Management: Long-Term Insurance

RSK3702

Semesters 1 & 2

Department of Finance, Risk Management and Banking

IMPORTANT INFORMATION:

Please register on myUnisa, activate your myLife e-mail addresses, and make sure that you have regular access to the myUnisa module website, RSK3702-2018-S1/S2, as well as your group website.

Note: This is an online module and therefore it is available on myUnisa. However, in order to support you in your learning process, you will also receive some study material in printed format.

BARCODE

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1. INTRODUCTION

Dear Student

Welcome to the module of Risk Management: Long-Term Insurance (RSK3702). You have enrolled for an interesting yet challenging module. To be successful in this module, you will have to devote at least 120 hours to reading, summarising and doing assignments.

Do not hesitate to contact us (on myUnisa, by email or by telephone) if you are experiencing problems with the content of this tutorial letter or any aspect of the module. We sincerely hope that you find this module, as well as your online learning experience interesting and rewarding and trust that you will complete the module successfully.

Please also provide Unisa with your cellular number because important announcements may be sent to you by sms. Also check your myLife email address regularly for announcements.

Because this is a fully online module, you will need to use myUnisa to study and complete the learning activities for this course. Visit the website for RSK3702 on myUnisa frequently. The website for your module is the module website code written out in full, RSK3702-18-S1/S2.

1.1 To get started...

Please note that this module is offered fully online and you therefore need to go online to see your study material and complete the learning activities for this course. Go to the website here: <https://my.unisa.ac.za> and login with your student number and password. You will see the RSK3702-18-S1/S2 module sites in the row of modules in the orange blocks across the top of the webpage. Remember to also check in the - more site - tab if you cannot find it in the orange blocks. Click on the module you want to open and read the **Welcome page**.

We wish you much success in your studies!

2 PURPOSE AND OUTCOMES

2.1 Purpose

The purpose of the module is to equip students with the necessary competencies (knowledge, values and skills) to be able to apply the fundamental concepts, principles and processes in providing long-term insurance products and services.

2.2 Outcomes

For this module, you will have to master several outcomes:

- Demonstrate sufficient knowledge of long-term insurance products, retirement annuities, health-care products and their pricing to relate personal needs to acquiring the most appropriate product.
- Demonstrate a basic understanding of the operation of and interrelationships in the long-term insurance markets.
- Demonstrate a basic understanding of legal and tax issues related to life insurance by providing examples and general explanations, and performing basic calculations
- Demonstrate effective administrative skills in the life insurance industry by explaining and applying the principles of underwriting, policy servicing and claims management.

3 LECTURER(S) AND CONTACT DETAILS

3.1 Lecturer(s)

Lecturer	Office Telephone	Office Numbers	First Semester Email
WK Mphanjukelwa (primary)	012 429 4225	AJH van der Walt 5-112	First Semester RSK3702-18-S1@unisa.ac.za
LP Mamaro (secondary)	012 429 2475	AJH van der Walt 5-100	Second Semester RSK3702-18-S2@unisa.ac.za

3.2 Lecturer availability

The lecturers for this module will be available to take phone calls on academic matters and/or to attend to students who may prefer to visit personally for academic engagement. However, the days and times of the lecturers' availability will be communicated in the module page on myUnisa. These days and times are subject to change from time to time in order to accommodate the lecturers' work schedule and other commitments. Changes on the lecturers' availability will be communicated by the lecturers in advance through the announcement option on myUnisa, as and when this happens. Students are advised to check the module page on myUnisa before making phone calls or visiting the lecturers' offices for academic enquiries/engagements.

4 RESOURCES

4.1 Prescribed books

The compulsory prescribed study material for this module is:

Principles of Long-Term Insurance (RSK3702) 2018 published by and obtainable from the Insurance Institute of South Africa.

You should purchase the prescribed book from the Insurance Institute of South Africa in Johannesburg. Note that the book is not available at any of the official bookstores of Unisa. The contact details of the Insurance Institute are as follows:

Street Address Postal Address	Alternative Contact Details
Ground floor, Block B P O Box 413264 Investment Place, Craighall 2024 10th Road off 2nd Road Hyde Park 2196	E-mail: info@iisa.co.za Website: www.iisa.co.za Local Tel: 011 341 9480 Fax: 011 325 0608 Int Tel +27 11 341 9480 Int Fax +27 11 325 0606

4.2 Unisa study guide

The study guide supplied by UNISA serves as a guide for studying the prescribed study material.

4.3 Recommended books

None.

4.4 Joining myUnisa

If you have access to a computer that is linked to the internet, you can quickly access resources and information at the University. The myUnisa learning management system is the University's online campus that will help you communicate with your lecturers, with other students, and with the administrative departments at Unisa – all through the computer and the internet.

You can start at the main Unisa website at <http://www.unisa.ac.za> and then click on the myUnisa orange block. This will take you to the myUnisa website. To go directly to the myUnisa website, go to <https://my.unisa.ac.za>. Click on the **Claim UNISA Login** on the right-hand side of the screen on the

myUnisa website. You will then be prompted to give your student number in order to claim your initial myUnisa details, as well as your myLife e-mail login details.

For more information on myUnisa, consult the brochure **Study @ Unisa**, which you received with your study material.

4.5 Other resources – printed support material

Because we want you to be successful in this online module, we also provide you with some of the study material in printed format. This will allow you to read the study material even if you are not online.

The printed study material will be sent to you at the beginning of the semester, but you do not have to wait for it before you start studying – you can go online to myUnisa as soon as you have registered and find all your study material there. The material we will send you is an **offline** copy of the formal content for the online module. Having an offline copy will enable you to study for this module **WITHOUT** having to use the internet or going to an internet café. It will save you time and money, and you will be able to read and re-read the material and start doing the activities.

It is very important that you log in to myUnisa regularly. We recommend that you log in at least once a week or every 10 days to do the following:

Check for new announcements. You can also set your myLife e-mail account to receive the announcement e-mails on your cell phone.

Do the Discussion Forum activities. When you do the activities for each unit, we want you to share your answers with the other people in your group. You can read the instructions and even prepare your answers offline, but you will need to go online to post your messages.

We hope that by giving you extra ways to study the material and practise all of the activities, this system will help you succeed in the online module. To get the most out of the online course, you **MUST** go online regularly to complete the activities and assignments on time.

Remember, the printed support material is back-up material for everything that is found online on myUnisa. It does not contain any extra information. **In other words, do NOT wait for the printed support material to arrive before you start studying.**

4.6 Library services and resource information

For brief information, go to www.unisa.ac.za/brochures/studies

For detailed information, go to <http://www.unisa.ac.za/library>. For research support and the services of personal librarians, click on "Research support".

The Library has compiled numerous library guides:

- finding recommended reading in the print collection and e-reserves – <http://libguides.unisa.ac.za/request/undergrad>
- requesting material – <http://libguides.unisa.ac.za/request/request>
- postgraduate information services – <http://libguides.unisa.ac.za/request/postgrad>
- finding, obtaining and using Library resources and tools to assist in research – http://libguides.unisa.ac.za/Research_Skills
- contacting the Library/finding us on social media/frequently asked questions – <http://libguides.unisa.ac.za/ask>

5 HOW TO STUDY ONLINE

5.1 What does it mean to study fully online?

- Studying fully online modules differs completely from studying some of your other modules at Unisa. ***All your study material and learning activities for online modules are designed to be delivered online on myUnisa.*** Although we give you a printed copy of the study guide to support your studies, the module is designed to be delivered online.
- ***All of your assignments must be submitted online.*** This means that you do all your activities and submit all your assignments on myUnisa.
- ***All of the communication between you and the University happens online.*** Lecturers will communicate with you by e-mail, and by using the **Announcements**, the **Discussion Forums** and the **Questions and Answers** tools. You can also use all of these methods to ask questions and contact your lecturers.

5.2 Predatory providers of classes and examination support

Please be aware of the existence of multiple fraudulent and predatory providers of classes and examination guidance to Unisa students. Please note that Unisa does not have agreements with any of these agencies/schools/colleges to provide tuition or support to our students. Unisa also does not provide these predators with study material, guidelines, or your contact information.

These providers may not have the necessary expertise to assist you and often charge exorbitant fees. If you receive an invitation from any agency or College, it is best to confirm with your lecturer if the provider is a legitimate Unisa partner.

5.3 TVET Agreements

Unisa, however, have agreements with a number of TVET Colleges to provide contact tuition and support for students in the following Higher Certificates:

- Higher Certificate in Economic & Management Sciences
- Higher Certificate in Banking
- Higher Certificate in Tourism
- Higher Certificate in Accounting Sciences

More information on this is available on the Unisa website.

6 ASSESSMENT

6.1 Assessment plan

Assignments are seen as part of the learning material for this module. As you do the assignments, study the reading texts, consult other resources, discuss the work with fellow students, or do research, you are actively engaged in learning. Paying attention to the assessment criteria for each assignment will help you to understand more clearly what is required of you.

You may submit assignments either by post or electronically via myUnisa. Assignments may not be submitted by fax or e-mail. For detailed information and requirements as far as assignments are concerned, see the brochure *Study @ Unisa* that is available on the Unisa website.

Compulsory assignments

There are two compulsory assignments for this module. There are non-negotiable submission deadlines for each of the assignments of this module. The assignments contribute to your year mark. See Section 6.2 of this tutorial letter for details on admission to the examination AND information concerning the calculation of the year mark.

6.2 Year mark and final examination

Your year mark, based on the marks obtained for the two compulsory assignments, contributes 20% towards your final mark, while your examination mark contributes 80%. The combined weighted average of your year mark and examination mark must be 50% or higher for you to pass the module. However, you must obtain a minimum of 40% in the examination, regardless of your year mark. If you obtain less than 40% in the examination, your year mark will not be taken into account and you will fail.

For example:

Assignment 01 mark = 50% Assignment 02 mark = 90%. These marks each contribute 50% towards the final 20% year mark.

Assignment no		Mark	Weight	Total
Ass. 01		50%	50%	25
Ass. 02		90%	50%	45
				70 x 20% of final = 14

Assume an examination mark of 45%

80% of the examination mark is 36

Final mark = (20% of the average assignment marks) + (80% examination mark)

$$= 14 + 36$$

$$= 50\%$$

The example demonstrates that your year mark can help you to pass the module. To pass the module you need a final mark of at least 50%, and to qualify for a supplementary examination you will need a final mark of above 40%.

6.3 Unique assignment numbers

Each assignment has been allocated a unique number in order to identify it in the Unisa assessment plans. Please ensure you always indicate the correct unique number when submitting assignments.

6.4 Due dates for assignments

You should preferably submit your assignments on-line at <https://my.unisa.ac.za>. Do not wait until the day just prior to the due date to submit your assignment. Technical problems with the computer servers of myUnisa may prevent you from submitting your assignment at the last minute.

Should you not be able to submit your assignments at myUnisa and need to mail us your assignments in hard copy format, please ensure that your assignments reach the Unisa main campus by the due dates. Requests for extension of due dates for assignments will not be granted. These due dates have been set.

6.5 Submission of assignments

To submit an assignment **via myUnisa:**

- Go to myUnisa at <https://my.unisa.ac.za>

- Log in with your student number and password.
- Select the module.
- Click on assignments in the left-hand menu.
- Click on the assignment number you want to submit.
- Follow the instructions on the screen.

6.6 Feedback on assignments

The suggested solutions to all assignments and the self-assessment assignment will be posted on **myUnisa** after the due date of the second assignment in each semester. The assignments form an important part of your learning experience and it is advisable to redo the assignment after you receive the feedback to make sure that you comprehend the learning outcomes and to prepare you for the examination.

6.7 Self-Assessment questions

Self-Assessment multiply choice questions will be uploaded on myUnisa. You will be notified when these assessments are available. We encourage you to practice these questions even though these self-assessment questions are not contributing to your year mark.

6.8 First Semester Assignment 1

Aim:

To evaluate your knowledge of the principles and nature of long-term insurance, and the structure and regulation of the industry from a risk management perspective.

Due Date	16 March 2018
Unique Number	688029

Answer the following questions and submit your assignment. **Each correct option will be awarded two marks.**

1. In life Insurance companies, intermediaries and employees may find it uncomfortable when assessing risk-based judgement, risks are assessed in terms of ...
 - a. mortality in permanent health insurance.
 - b. occupation and medical condition in personal accident insurance.
 - c. morbidity in life insurance.
 - d. medical condition and medical history in hospital and major medical insurance.

Choose the correct combination.

1. a,b,c,d
 2. a,b,c
 3. b,d
 4. c,d
2. Restrictions to new policies that are issued in accordance to Part 4 of the Regulations to the Long Term Insurance Act include:
 1. The minimum policy term must be 10 years.
 2. Increases in premiums are limited to a maximum of 20% per annum.
 3. It is not possible to have more than one life insured on a policy.
 4. Policy holders are not allowed a loan against the policy in the first 5 years of the policy.

3. Competition is an important aspect to be considered by the underwriter. Competition will ensure that the life policy ...
 - a. is equitable.
 - b. provides benefits that meets the need of the buyer.
 - c. delivery is prompt.
 - d. premium is much lower than that of the competition.

Choose the correct combination:

1. a,b,c,d
2. a,b
3. a,b,c
4. a,c

4. Choose the **correct** statement

1. Policy loans approved by a life insurer are paid from the investment account of the policy.
 2. The value of a policy loan granted will be limited to a percentage of the cash value of the policy.
 3. No interest is charged on policy loans where the policy has a surrender value.
 4. Policy loans are paid out with money retained in the reserve account of the life insurer.
5. The following persons are disqualified from receiving a benefit from the will of the testator:
- a. A person that attests and sign the will as witness.
 - b. The spouse of a person who signs the will on behalf of the testator.
 - c. The spouse of a person who writes the will in his/her own handwriting.
 - d. A person generally disqualified but declared by a court competent to receive a benefit.

Choose the correct combination:

1. a,b,c,d
2. a,b
3. a,b,c
4. a,c

6. Indicate the **correct** statement:
1. A risk class as applies to life insurance is a group of insureds who present similar morbidity risk to the insurance company.
 2. The standard life insurance risk class includes individuals with impairments that can be expected to shorten their life span.
 3. Proper underwriting helps guard against anti-selection in life insurance.
 4. The preferred life insurance risk class includes individuals whose anticipated mortality is regarded as average.
7. Mr A and Mr B are equal partners in a business. One of their concerns is the area of control over the interest or share in the business should one of them pass away. They both realise that it would be to their advantage to make arrangements for the continuation of the business while they both are still able to do so. One of the options they might consider is to ...
1. establish a sinking fund.
 2. enter into a buy and sell agreement.
 3. purchase contingent liability insurance.
 4. arrange key-person insurance.
8. Enock took out a life policy while married to Ingreed. Enock nominated Ingreed as sole beneficiary of the policy. After ten (10) years of their marriage and three years of the inception of the policy they divorced. After the divorce Enock got married to Mahlako. Three years after marrying Mahlako, Enock died in a car accident. Enock's last will leaves his estate, including the life policy, to Mahlako. Enock forgot to change the beneficiary in the life policy.

Choose the correct statement

1. Ingreed will be able to claim the proceeds of the policy despite the conditions of the will.
2. Mahlako will be able to claim everything the proceeds of the estate and the proceeds of the life policy.
3. Ingreed will be able to claim proceeds from the estate in terms of the Surviving Spouses Act 27 of 1990.
4. Ingreed will not be able to claim from the estate or policy proceeds.

9. Under what category would you classify credit life Insurance?

1. Whole life.
2. Term insurance.
3. Endowment insurance.
4. Universal life.

10. The difference between medical schemes and health insurance is that:

1. Contributions to health insurance products plans are not taxable while contributions to medical aid schemes are all taxable.
2. Health insurance products pay the hospital for all the medical expenses while medical schemes pay the member.
3. Health insurance products are only for accidents sustained at work while medical schemes cover natural illnesses.
4. Health insurance products are underwritten on the applicants passed and current medical history, and the cover may be declined while Medical Schemes have very little scope to underwrite an applicant, and acceptance is compulsory.

11. Indicate the **correct** statement.

1. Where a polygamous man dies intestate, the first wife will inherit the estate.
2. A minor or mentally ill descendant is able to renounce his/her right to inherit.
3. Adopted children have a claim against the intestate estate of their natural parents.
4. The adopted parent has a claim against the intestate estate of his/her adopted child.

12. A person whom the deceased has left a specific item or sum of money, as a specific mention in his/her will, is referred to as a ...

1. heir.
2. legatee.
3. testator.
4. descendant.

13. Indicate the **incorrect** statement regarding contingent liability.
1. It is a personal surety that may be required to sign.
 2. It is an alternative collateral security acceptable to the creditors.
 3. It is a written agreement between the business and the director.
 4. It is a plan which can only safeguard the estate of deceased director.
14. If an individual is worried about the possibility of a loss of earning ability and wants a policy that will supply him with a regular income until she/he reaches retirement age, which policy would you recommend?
1. Endowment.
 2. Capital disability.
 3. Income protection.
 4. Dread disease cover.
15. The main purpose of doing an actuarial valuation of a life insurance company is to ...
1. test the solvency of the life office.
 2. determine the mix of premiums and products.
 3. test the accuracy of the mortality tables used.
 4. determine the profits of a life insurance company.

[TOTAL MARKS: 30]

6.9 FIRST SEMESTER ASSIGNMENT 02

Aim:

To evaluate your knowledge of the principles and nature of long-term insurance, and the structure and regulation of the industry from a risk management perspective.

Due Date	05 April 2018
Unique Number	691118

Question 1

(10 Marks)

Mqwathi wants to buy a life policy and is not certain whether or not to also buy the supplementary or risk benefits as part of the policy. Mqwathi is currently forty (40) years old and has been working as a truck driver for the last fifteen (15) years and is intending to retire at age sixty (60).

Explain five (5) supplementary benefits suitable for Mqwathi.

Question 2

(10 Marks)

Mvundle has terminated a contract of employment and will be leaving next month. Mvundle heard that one can preserve the pension benefit until one reaches the time of retirement.

Explain the advantages which are enjoyed by a person who transfers from a pension or provident fund to an equivalent preservation fund.

[TOTAL MARKS: 20]

6.10 SECOND SEMESTER ASSIGNMENT 01

Aim:

To evaluate your knowledge of the principles and nature of long-term insurance, and the structure and regulation of the industry from a risk management perspective.

Due Date	18 July 2018
Unique Number	888032

Answer the following questions and submit your assignment. **Each correct option will be awarded two marks.**

1. Pure endowment policies...
 2. are not suitable to persons who are uninsurable for health issues.
 3. are issued on a with profit or without profit basis.
 4. include life cover if the policy holder dies before the maturity date of the policy.
 5. do not make provision for any investment growth.

2. With an assistance business group life insurance scheme ...
 - a. individual persons are the policy holders.
 - b. individual underwriting is done.
 - c. the policy has term cover only.
 - d. the policy may be cancelled by either party to the policy.

Choose the correct combination:

1. a,b,c,d
2. a,b,c
3. a,c,d
- 4.. b,c

3. The principle of *uberrima fides* (utmost good faith) applies to any proposal for insurance, but the test to the validity of the contract will be determined by the “reasonable man test”. This includes the divulgence of material facts/information. In life insurance material facts would include the...

1. fact that he/she is going bald.
2. retrenchment by a former employer.
3. declinature of a policy application by another life insurer.
4. lapsing of a previous policy due to non-payment of premiums.

4. Morbidity tables

1. refer to a person’s death or chances of dying.
2. are used to calculate premiums for disability benefits the proposer might want.
3. used by life insurers are based on census statistics.
4. are not impacted by HIV/AIDS.

5. Under a defined benefit pension fund ...

1. an open-ended contribution liability is carried by the employers.
2. the contributions of both the employer and employee are fixed in terms of the rules of the pension fund.
3. the employee bears the investment risk and administrative cost of the pension fund.
4. there is more flexibility about retirement ages.

6. Choose the correct statement:

1. Any annuity arranged or paid by a pension fund is a compulsory annuity.
2. The gender of a person applying for a compulsory annuity will have no impact on the annuity the insurer is prepared to guarantee.
3. With an annuity certain, the annuity will cease if the annuitant dies within the stipulated period.
4. Indexed annuities are normally issued with a maximum annual interest to protect the investor against stock market crashes.

7. Defined contribution funds ...
 1. Are less flexible about retirement ages when compared to defined benefit funds.
 2. Usually present an open-ended contribution liability to employers.
 3. Have an easily calculated member share of the fund.
 4. Lead to cross-subsidisation between members, dependent on their ages.

8. Upon processing a death claim, the insurance company finds that the age had been misstated and never confirmed during the duration of the policy. Identify the action the insurer is likely to take.
 1. Adjust the sum insured to the level supported by the premium and the real age.
 2. Cancel the policy ab initio.
 3. Refund all premiums received, together with a reasonable rate of interest.
 4. Declare the policy void.

9. Which of the following applies to Term Insurance:
 1. The policy does not include life cover as such.
 2. When the policy holder dies before the maturity date the premiums paid during the term of the policy will be returned plus a fixed rate of interest paid on the premiums paid.
 3. The sum insured is only payable if death occurs within the specified term of the contract.
 4. These policies have increased in popularity due to their investment value.

10. Mortality tables are used to calculate the premium rates and indicate the...
 1. probability of insured lives not surviving a given age.
 2. number of people who will die this year.
 3. chance of insured lives becoming ill.
 4. number of people who have attained a given age.

11. Indicate the **correct** statement.
1. The cash value of the policy is the current value of the investment account of the policy.
 2. Where aggregated charging for expenses is used by a life insurer, there will be little difference between the cash and surrender value of the policy.
 3. The cash value of the policy is the amount of money the policy holder will receive if he/she decides to cancel the policy.
 4. Where expenses are upfront recovered by a life insurer, there will be quite a large difference between the cash and surrender value of the policy.
12. Most life insurers incorporate a "suicide clause" in the policy. This clause applies when ...
1. the cause of death is AIDS.
 2. the policy lapsed and has been reinstated.
 3. the policy is an assistance insurance policy.
 4. a claim occurs during the first two years of a policy.
13. The guaranteed insurability benefit ...
1. allows the purchase of additional insurance at all ages.
 2. allows the purchase of unlimited supplemental insurance.
 3. allows purchase of additional insurance without proof of insurability.
 4. generally requires a physical examination before the policyholder is allowed to purchase additional insurance.
14. Indicate the **incorrect** statement regarding hospital cash plans exclusion.
1. Hospitalisation caused by the abuse of drugs or alcohol.
 2. Hospital cash plans exclude any sexual transmitted diseases.
 3. They normally apply where the period of hospitalisation is less than three days.
 4. Pre-existing medical conditions will usually not be covered for two years after the commencement date

15. Indicate the **incorrect** statement.
1. The retirement annuity fund does not involve the employer.
 2. A provident fund may pay the total value of the accumulated benefits out as a lump sum.
 3. A pension fund may pay the total value of the accumulated benefits due to the member as a single lump sum.
 4. A pension fund is usually set up by means of an agreement between an employer and employees.

[TOTAL MARKS: 30]

6.11 SECOND SEMESTER ASSIGNMENT 02

Aim:

To evaluate your knowledge of the principles and nature of long-term insurance, and the structure and regulation of the industry from a risk management perspective.

Due Date	27 August 2018
Unique Number	802531

QUESTION 1

(12 marks)

Mqhikezeli wants to join the Health Care sector as a provider in September 2018. Mqhikezeli is conducting the risk assessment and wants to know the key issues which are a source of constant debate within the health care sector.

Explain the key issues which are a source of constant debate in the sector.

QUESTION 2

(8 marks)

Discuss four (4) conditions where a Life Insurer may consider a claim when the insured dies before the life cover commences.

[TOTAL MARKS: 20]

7 EXAMINATION

Examination admission will be granted to all students who submit at least one assignment before the due date. Students who do not submit an assignment will NOT be allowed to write the examination.

The provisional examination dates have been published at <https://my.unisa.ac.za>.

The examination for RSK3702 will be a 2 hour paper for 70 marks. Details of the composition of the examination will be provided on myUnisa well in advance of the examination date.

A student must attain a mark of at least 40% in order to qualify for admission to the supplementary examination. Details about the procedure and cost for the re-marking of examination scripts may be found on myUnisa (<https://my.unisa.ac.za>).

8 CONCLUSION

Do not hesitate to contact us by e-mail if you are experiencing problems with the content of this tutorial letter or with any academic aspect of the module.

We wish you a fascinating and satisfying journey through the learning material and trust that you will complete the module successfully.

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