



ASISA ACADEMY BLITZCAMPS

1. ASISA ACADEMY VISION & CONTEXT

The ASISA Academy creates and delivers high quality solutions to meet the skills development needs of South African Savings, Life Assurance and Investment Management organisations. Our learning solutions are informed by and responsive to industry realities, delivered in an academically sound and practitioner-led manner.

The Academy operates at three levels:

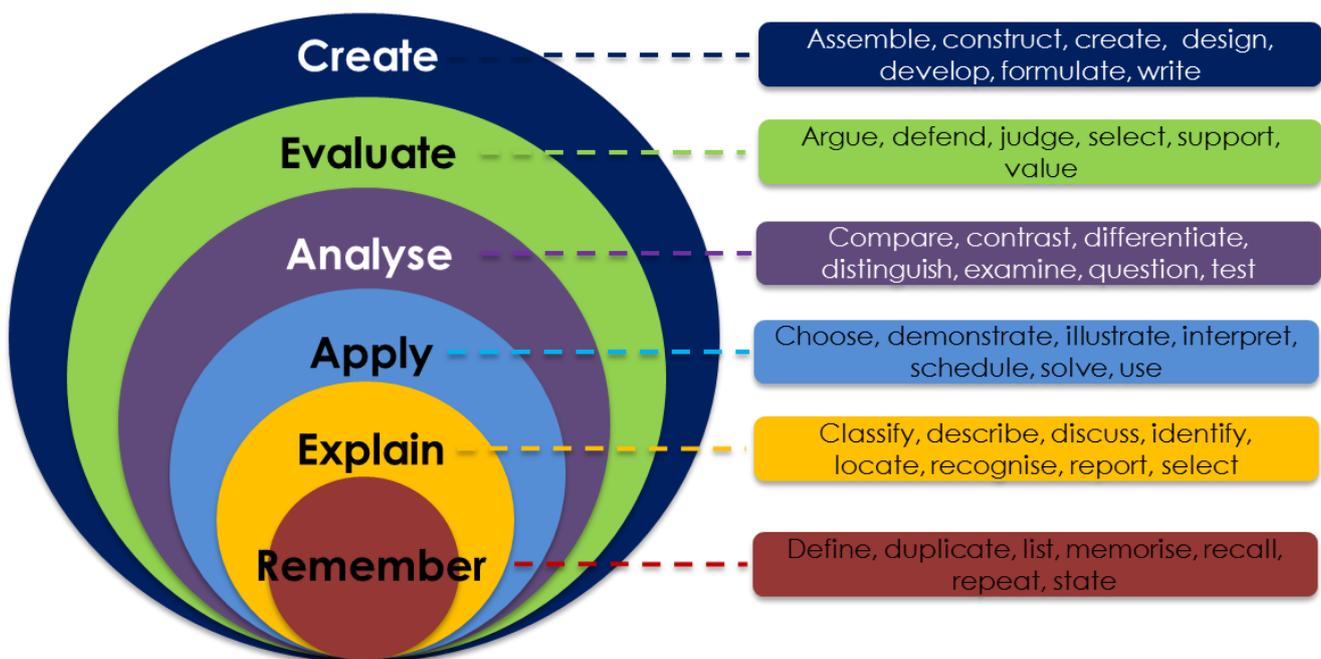
1. With those employed in the industry and their stakeholders to ensure that the skills base within our industry allows us to compete with the best in the world.
2. With young people entering or considering a career in the industry to bridge the gap between the theories learned at university and the realities of the work environment so that students can become work-ready while still studying.
3. With existing and potential consumers as well as retirement fund trustees to raise the levels of their financial literacy.

More than 6000 people in the Southern African financial services sector have learned with the ASISA Academy since 2008, with over 500 industry presenters keeping the learning rooted in reality. The Academy has a Level 2 B-BBEE rating.

2. APPROACH TO LEARNING

Every learning session takes the form of an interactive workshop interspersed with engaging tasks or other learning activities. The programme will draw deeply on the expertise of some of the most experienced professionals in the industry.

The diagram below captures the Academy approach to learning. We aim to achieve the bulk of our learning at the top levels of the circles.



The Blitzcamps class sizes are limited to fourteen per course which allows for a very supportive learning environment in which no committed delegate gets left behind. An online learning environment is used where all the presenter resources can be accessed from anywhere at any time.

3. WHAT IS EACH BLITZCAMP ABOUT?

FINANCIAL SERVICES INDUSTRY OVERVIEW

An introduction to the financial services industry painting the big picture of how the industry fits together, describing the main role players, showing the flow of funds through the industry as well as the typical products offered by the various businesses.

An additional one-on-one Industry Overview is available for newly-appointed Senior Executives with little or no investment or insurance industry experience. The intention is to provide a safe, independent space for a new executive or company board member to get to grips rapidly with the nuances of the industry. The overview will be facilitated by a highly experienced practitioner with prior experience at the highest levels in the industry.

INVESTMENT MANAGEMENT BUSINESS OVERVIEW

An introduction to the investment business industry providing a broad overview of how an investment management business is structured and the workflow through the firm. This Blitzcamp builds on the foundational learning from the Financial Services Industry Overview Blitzcamp showing candidates how investment research, portfolio management, dealing, administration, governance and technology fit together at an investment management firm. It also considers how the firm interacts with other industry players such as stockbrokers, the JSE & STRATE and outsourced service providers.

FINANCIAL MARKETS AND INSTRUMENTS

A one-day introduction to each of the primary asset classes as well as the South African financial markets in which they are traded. The asset classes covered include equities, interest-bearing instruments, money market, derivatives and alternative investments. Historic returns for each formally traded asset class will be contrasted as part of a broader discussion around risk and return. This course provides an excellent foundational introduction for all people new to working in the investment management environment. It also offers value for those working in related areas such as compliance, IT, stockbroking, auditing or within the financial regulator.

LIFE INSURANCE BUSINESS OVERVIEW

An introduction to the life insurance industry providing a broad overview of how a life office is structured and the concepts underpinning it. Topics include life office products, types of risk, valuation and surplus, the difference between guaranteed and market-linked business and the policyholder/shareholder split.

COMPLIANCE MONITORING AND REPORTING

This Blitzcamp will provide delegates with an understanding of compliance monitoring and reporting as required by Cisca and Regulation 28 of the Pension Fund Act. The sessions will explore system limitations, the requirements of the FSB, SARB and ASISA. Delegates will be empowered immediately add value to their organisations and the industry.

The Blitzcamps have proved to be successful, and demand has grown substantially. The Academy runs programmes in Cape Town and Johannesburg depending on demand.

4. DETAILED LEARNING OUTCOMES

FINANCIAL SERVICES INDUSTRY OVERVIEW

TOPIC	LEARNING OUTCOMES By the end of the course successful delegates will be able to...
How the industry fits together – investors & products	Define the different types of investors and their needs. Contrast the different savings and investment vehicles available.
Investment philosophies	Show why there are so many fund managers. Contrast and critique different investment philosophies.
Financial landscape – role players	List the role players in the financial services sector showing how they interact and depend on each other. Position ASISA and define its role in the landscape.
Product channels - Overview	Define the concepts of financial products and product channels.
Product channels – CIS, FoF, MM and LISP	Contrast the workings of a CIS, fund of funds, multi manager and a LISP
Product channels - Life insurance & pension funds	Demonstrate how life offices and pension funds work and distinguish between the different savings and investment needs they meet.
Governance - Legislation	Provide an overview of the web of South African financial services legislation.
Governance - Ethics	Define ethics. Discern between practices that are legal but unethical. Critically analyse case studies of common market practices and judge which are unethical

INVESTMENT MANAGEMENT BUSINESS OVERVIEW

TOPIC	LEARNING OUTCOMES By the end of the course successful delegates will be able to...
Flow of funds through to the Investment Manager	Provide an overview of the investment product landscape.
Engaging with Clients	Demonstrate the investment client engagement process including benchmarks, mandates and client reporting.
Investment process	Show the processes of investment research, constructing & managing the portfolio.
Investment business structures	Show the role players and relationships within the investment management landscape. Examine the structure of the investment management firm. Contrast the insourcing vs outsourcing of services.
The trade cycle – Equity instruments	Illustrate the trade cycle for equity instruments: order, execution, allocation, matching, confirmation, clearing and settlement.
Pricing	Demonstrate how to price both individual instruments and portfolios.
Performance conventions, analysis & reporting	Show the different approaches to calculating and analysing performance Apply the Global Investment Performance Standards (GIPS) in their contexts

FINANCIAL MARKETS AND INSTRUMENTS

TOPIC	LEARNING OUTCOMES By the end of the course successful delegates will be able to...
Financial markets	Describe the purpose of a formalised market and define the concept of an efficient market. Provide a brief history of financial markets. List the sources of information for each market. Jargon busting time!
Asset classes – Equities	Definition, unique characteristics and typical examples; The South African market/s for this asset, the key indices and latest developments; Overview of approaches to valuing this asset.
Asset classes – Interest-bearing instruments	Definition, terminology, unique characteristics and typical examples. Distinguish between different types: government, corporate, inflation linked, zero-coupon etc.; The South African market/s for this asset, the key indices and latest developments; Overview of approaches to valuing this asset: Time value of money and opportunity cost. Impact on the value of bonds when interest rates change. Yield curves.
Asset classes – Money Market	Definition and unique characteristics; The South African market/s for this asset and the key indices; Approaches to valuing this asset.
Derivatives	Definition, unique characteristics and typical examples; The South African markets for these assets and latest developments; Overview of approaches to valuing these assets.
Alternative investments	Alternative investments – Private Equity, Hedge Funds and Listed Property: Definition, unique characteristics and typical examples;
Risk and Return	Contrast the returns over time on each market. Calculate typical return measures. Explain why risk should always be considered in conjunction with return.

LIFE INSURANCE BUSINESS OVERVIEW

TOPIC	LEARNING OUTCOMES By the end of the course successful delegates will be able to...
Follow the Rand	Follow the Rand presentation providing broad overview of the flow of money from individuals through various vehicles How does the Life Insurance industry make a difference to society? What are savings and investments?
What is Insurance?	Describe the basic principles on which Insurance is based. Describe the origins of insurance, Describe the concept of risk. Provide a list of reasons for insurance being purchased. Show how the insurance process quantifies risk. Contrast Individual Life Insurance with Group Life Insurance. Show the importance of the longevity of life insurance products Describe the trust that a customer places in both the product and the provider of the product
How does an Insurance Business work?	Show how insurance companies make profit. Define the components of a life insurance premium. List the aspects that play a role in pricing and profitability of risk products. Describe the risk management process within an insurance company. Describe the insurance product cycle Describe the difference between rating factors and risk factors with some examples of each. Distinguish between the different departments within an insurer (Distribution, Underwriting, Actuarial, Marketing, Claims, Finance, HR, IT etc.) and describe how these departments interact. Define the role of an actuary and why actuaries are essential for the insurance industry. Describe the actuarial control cycle. Define the term "reserve" and describe the role of an investment manager in meeting the long term funding requirements of an insurance company.
The nature and value of Insurance products for the people they serve	Describe the core Treating the Customer Fairly principles for the market research, design and building of life insurance products Explore the tension between customer expectations and the business need for robust claims assessment and provide examples of when customers' service requirements should come before those of the business. Explain in their own words the meaning of "Treating the Customer Fairly" Demonstrate the importance of customer confidentiality including the need for customer consent for sharing or obtaining information. Describe the key differences between Group and Individual products e.g. who pays the premium, tax deductibility, underwriting practices etc. Show how group cover allows more people access to insurance. List the types of voluntary and compulsory group arrangements e.g. union, employer, umbrella funds etc. Describe the nature of the insurer's contractual obligation to its customers. Define the key features of good customer service.
Types of Insurance products – Part I	List the different types of personal and business individual covers. Describe the need for the following products, list the typical product features and types of products available: Critical illness cover, Credit life cover, Health Cover / Medical Aid cover, Mortality cover, Disability and impairment cover List the key aspects to be considered in the new product development process (design a new product together) List the different types of personal and business individual covers. Describe the need for the following products, list the typical product features and types of products available: Critical illness cover, Credit life cover, Health Cover / Medical Aid cover, Mortality cover, Disability and impairment cover List the key aspects to be considered in the new product development process (design a new product together)
Reinsurance	Define the role of the reinsurer in the insurance process.

	<p>List the different types of reinsurance agreements</p> <p>Define and list the typical conditions of a "treaty" between a reinsurer and an insurer indicating why a treaty should always be put in place.</p> <p>Describe the ethical issues that might arise between the reinsurer and insurer at claims stage.</p>
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COMPLIANCE MONITORING AND REPORTING

Topics	Learning Outcomes - Participants should be able to:
Industry overview/ Financial markets/ Role players	<p>Draw a diagram showing the various role players in the financial services industry</p> <p>Describe the differences between, and responsibilities of each role player.</p> <p>Show who is responsible for governance and explain the responsibilities of compliance officers.</p> <p>Discuss ethics in the investments industry.</p>
CISCA	<p>Describe why it is necessary to provide compliance reports to the FSB.</p> <p>List the reporting requirements of CISCA and apply those requirements to their contexts.</p> <p>Explain the provisions of Notice 80 of CISCA.</p> <p>Discuss the compliance requirements for the investment manager when reporting to the Manco according to portfolio mandates.</p> <p>Describe the role of the Trustees in terms of CISCA.</p> <p>Develop an exemplar Manco Portfolio Management report for the FSB which meets the FSB's reporting requirements.</p>
Pensions Funds Act	<p>List the reporting requirements of the Pensions Funds Act and the requirements of Regulation 28 and apply those requirements to their contexts.</p> <p>Extract a report from a model portfolio and simulate submission thereof to the FSB.</p> <p>Describe the role of the Trustees in terms of the Pension Funds Act.</p>
SARB and ASISA reports	<p>Describe why it is necessary to provide compliance reports to SARB and ASISA.</p> <p>List the reporting requirements of SARB and apply those requirements to their contexts.</p> <p>List the reporting requirements of ASISA and apply those requirements to their contexts.</p>
Reporting	<p>Explain the difference between Internal company, External, regulatory and Client reporting.</p> <p>Describe the procedure of managing a reported breach</p> <p>Allocate instruments to categories across different reports.</p> <p>Create a checklist all of the reports and their due dates.</p> <p>Describe the procedure of identifying and managing a breach.</p>
Data management	<p>List and describe the different back office systems available in South Africa.</p> <p>Contrast different file types and formats explaining the advantages and disadvantages of each.</p>
Engaging in the workplace	<p>Describe the areas in the financial industry where ethical issues are most likely to arise.</p> <p>Explain the difference between responsibility, accountability and loyalty.</p> <p>Define the concept of professionalism as it pertains to the Financial Services Industry.</p>

5. FEEDBACK FROM PAST CANDIDATES

Some comments from Academy candidates about their experience on the programme...

- “Today's session meant that I could consolidate everything that I had learnt over the days of the course. It has been very valuable. I am very excited about the knowledge I have gained. Great course!”



- “This is much more (content wise and experience) than I expected. The enthusiasm of the lecturing/organising team is infectious.”

- “Great lecturers from the industry that has a wealth of knowledge to share. Thoroughly enjoyed it!”

• “In a nutshell, the investment industry summed up in a week and getting top industry professionals to simplify complexity in our working environment was one of the most fulfilling things in my career. I am ready to apply all the concepts learned and continue to question status quo”.

- “What an educational and enjoyable week! I've learned a lot and can't wait for the next week to begin! Everything is run well from the time set aside for presentations to the contents of presentations”.



- “I think, for me anyway, that a huge part of the value of the course lies in the contacts made through the course – with leaders in the industry as well as colleagues grappling with the same issues.”



- “Great course, thank you for this wonderful opportunity! Can't wait for next course”.
- “The presenters were all extremely well prepared. It was fantastic to get the insights from all of the experienced individuals!”

6. CONTACT INFORMATION

For more information please contact the Academy via:

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