# Table of Contents

1. **Introduction** ......................................................................................................................... 6

1.1 **Professional Designations Awarded** ...................................................................................... 6

1.1.1 **Technical Member of the Actuarial Society (TASSA)** ...................................................... 6

1.1.2 **Associate of the Actuarial Society (AMASSA)** ................................................................. 6

1.1.3 **Fellow of the Actuarial Society (FASSA)** .......................................................................... 7

1.1.4 **Chartered Enterprise Risk Actuary (CERA)** ...................................................................... 7

2. **Student Services** .................................................................................................................. 8

2.1 **Education Administration** .................................................................................................. 8

2.2 **Contact Us** .......................................................................................................................... 8

2.3 **Office Hours** ....................................................................................................................... 9

2.4 **Other Sources of Information** ........................................................................................... 9

2.5 **Members’ Contact Details** .................................................................................................. 10

2.6 **Student Records** ................................................................................................................ 10

2.7 **Student Liaison Committee** ................................................................................................ 10

3. **Membership** .......................................................................................................................... 12

3.1 **Becoming a Student Member** .............................................................................................. 12

3.2 **Member Subscriptions** ........................................................................................................ 12

3.3 **Library Membership** ........................................................................................................... 13

3.4 **Lapsed Membership** ........................................................................................................... 13

4. **ASSA Study Pathway** ............................................................................................................. 14

4.1 **Subjects Required for Technical Member of the Society (TASSA)** .................................. 15

4.1.1 **Part A1 (Foundation Technical)** .................................................................................... 15

4.1.2 **Part A2 (Intermediate Technical)** .................................................................................. 15

4.1.2.1 **Pre-requisite for attempting the subject A213** ........................................................... 16

4.1.3 **Part N111 (Normative Skills Requirements for TASSA)** ................................................. 16

4.2 **Subjects Required for Associateship (AMASSA)** ............................................................... 16

4.2.1 **Part A3 (Core Principles)** .............................................................................................. 16

4.2.2 **Part A4 (Associateship Normative Skills)** ..................................................................... 17

4.3 **Subjects Required for Fellowship (FASSA)** ...................................................................... 17

4.3.1 **Part F1 (Fellowship Principles)** ...................................................................................... 17

4.3.1.1 **Prerequisites for attempting the F1 subjects** ............................................................. 18

4.3.2 **Part F2 (Fellowship Applications)** ................................................................................... 18

4.3.2.1 **Recommendation for attempting a F2 subject** .......................................................... 19

4.3.2.2 **Research Option** ........................................................................................................ 19

4.3.3 **Part N4 Part (Fellowship Normative Skills)** ................................................................. 20
4.4 Requirements for Receiving the CERA Qualification

4.4.1 C100: Applied Enterprise Risk Management Course

5. Normative Skills

5.1 Introduction

5.1.1 Principles of Normative Skills

5.1.2 Foundation APP

5.1.3 Core APP

5.1.4 Fellowship APP

5.2 Registration for the Normative Skills Programme

5.3 Cancellations

5.4 Foundation APP (Part N111) – TASSA Normative Skills

5.4.1 Exemption from Foundation APP

5.4.2 Foundation APP Overview

5.4.3 Time allocation to modules

5.4.4 Foundation APP Credit

5.5 Core APP (Part N211 and N311 – Associateship Normative Skills)

5.5.1 Admission criteria for Core APP

5.5.2 Core APP Overview

5.5.3 Time allocation to modules

5.5.4 Core APP Credit

5.6 Fellowship APP (Part N411) – FASSA Normative Skills

5.6.1 Admission criteria for Fellowship APP

5.6.2 APP Overview

5.6.3 Time allocation to modules

5.6.4 Fellowship APP Credit

5.7 Transitional Arrangements for students before 2015

6. Work-Based Learning

6.1 Work-Based Learning Overview

6.1.1 Where does WBL fit into the Normative Skills programme?

6.2 WBL Registration

6.2.1 Requirements to register for WBL:

6.2.2 Time frame requirements

6.3 WBL Skills Dimensions

6.4 Review Questions

6.5 Formal Learning Activities

6.6 The WBL process

Updated: 12 March 2019
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.7</td>
<td>The WBL Roles</td>
<td>43</td>
</tr>
<tr>
<td>6.8</td>
<td>Selecting a Supervisor</td>
<td>44</td>
</tr>
<tr>
<td>6.8.1</td>
<td>Responsibility of the Supervisor</td>
<td>44</td>
</tr>
<tr>
<td>6.8.2</td>
<td>Change in Supervisor</td>
<td>44</td>
</tr>
<tr>
<td>6.9</td>
<td>Work-Based Learning Credit</td>
<td>45</td>
</tr>
<tr>
<td>6.10</td>
<td>Supervisor Guidelines</td>
<td>46</td>
</tr>
<tr>
<td>6.10.1</td>
<td>Planning Student’s Skills Development</td>
<td>46</td>
</tr>
<tr>
<td>6.10.2</td>
<td>Assessment of Skills</td>
<td>46</td>
</tr>
<tr>
<td>6.11</td>
<td>The Role of Employers or Actuarial Training Offices</td>
<td>47</td>
</tr>
<tr>
<td>7</td>
<td>Accredited Universities and Exemptions</td>
<td>49</td>
</tr>
<tr>
<td>7.1</td>
<td>Accredited Universities</td>
<td>49</td>
</tr>
<tr>
<td>7.1.1</td>
<td>Exemptions from the Examinations of the Actuarial Society of South Africa</td>
<td>49</td>
</tr>
<tr>
<td>7.1.2</td>
<td>Selecting an Accredited University</td>
<td>49</td>
</tr>
<tr>
<td>7.1.2.1</td>
<td>Accredited Universities with Exemption Agreement Subjects</td>
<td>50</td>
</tr>
<tr>
<td>7.2</td>
<td>Exemptions from Accredited Universities</td>
<td>51</td>
</tr>
<tr>
<td>7.2.1</td>
<td>Applications for exemptions</td>
<td>51</td>
</tr>
<tr>
<td>7.2.2</td>
<td>Fees</td>
<td>51</td>
</tr>
<tr>
<td>7.3</td>
<td>Exemptions from the Institute and Faculty of Actuaries</td>
<td>52</td>
</tr>
<tr>
<td>8</td>
<td>Examinations</td>
<td>53</td>
</tr>
<tr>
<td>8.1</td>
<td>General information</td>
<td>53</td>
</tr>
<tr>
<td>8.1.1</td>
<td>Exams offered by the Actuarial Society</td>
<td>53</td>
</tr>
<tr>
<td>8.2</td>
<td>Planning a route through the Examinations</td>
<td>53</td>
</tr>
<tr>
<td>8.2.1</td>
<td>Foundation Technical and Intermediate Technical</td>
<td>53</td>
</tr>
<tr>
<td>8.2.2</td>
<td>Core Principles and Fellowship Principles</td>
<td>54</td>
</tr>
<tr>
<td>8.2.3</td>
<td>Fellowship Applications</td>
<td>54</td>
</tr>
<tr>
<td>8.3</td>
<td>Guidance on Study Hours and Examination Preparation</td>
<td>55</td>
</tr>
<tr>
<td>8.4</td>
<td>Examination Preparation Sessions</td>
<td>56</td>
</tr>
<tr>
<td>8.5</td>
<td>Examination Administration</td>
<td>56</td>
</tr>
<tr>
<td>8.5.1</td>
<td>Online Examination Entries</td>
<td>56</td>
</tr>
<tr>
<td>8.5.1.1</td>
<td>De-registration for courses and sessions</td>
<td>56</td>
</tr>
<tr>
<td>8.5.1.2</td>
<td>Late Entries</td>
<td>57</td>
</tr>
<tr>
<td>8.5.1.3</td>
<td>Proof of Registration</td>
<td>57</td>
</tr>
<tr>
<td>8.5.1.4</td>
<td>Entry Changes</td>
<td>57</td>
</tr>
<tr>
<td>8.5.1.5</td>
<td>Bulk Entries by Companies</td>
<td>57</td>
</tr>
<tr>
<td>8.5.1.6</td>
<td>Examination Permits</td>
<td>57</td>
</tr>
<tr>
<td>8.5.1.7</td>
<td>Examination Centres</td>
<td>58</td>
</tr>
</tbody>
</table>
Tuition

9.1 Tuition support for Part F1 (Fellowship Principles) subjects

9.2 Tuition support for Part F2 (Fellowship Applications) subjects

9.2.1 Seminar Tuition Strategy

9.2.2 Tiered Approach / Online Marking Option

9.2.3 Mock Exam

9.2.4 Learning and Reading Material

10 International Recognition and Transition

10.1 Transitional Arrangements: new 2019 Curriculum

10.1.1 Pre-2010 arrangements

10.2 Generic Practice Module

10.3 International Recognition

10.3.1 Mutual Recognition Agreements

10.4 International Actuarial Association

10.5 CERA

10.6 Recognition of FASSA in the Rest of Africa

Annexures

Annexure A: Admission Requirements for Student Membership

Annexure B: Table of ASSA Subjects and UK Equivalents

Annexure C: Regulations for the Award of F200 (Research Option)

Disclaimer: It is the reader’s responsibility to ensure that he or she consults the most recent and updated version of the Student Handbook. The Student Handbook on the ASSA website will always be the latest version.
1. Introduction
This handbook has been compiled to provide guidance on:
• Services available to students
• Benefits and obligations of membership
• The curriculum followed in obtaining the desired designation
• Procedures surrounding examinations and exemptions
• Professionalism
• Mutual Recognition Agreements.

1.1 Professional Designations Awarded
The Actuarial Society of South Africa offers three professional designations, all of which are recognised by the South African Qualifications Authority:

1.1.1 Technical Member of the Actuarial Society (TASSA)
The TASSA designation was approved to recognise the achievement of successfully completing all A1 and A2 level exams as well as completing subject N111, the Foundation Actuarial Professional Practice module of the Normative Skills Programme. The TASSA designation does not qualify the student member as an actuary, but differentiates them from student members who have not yet successfully completed the A1 and A2 levels as well as the Foundation APP Normative skills course. With reference to our by-laws, the term “actuary” may only be used by Associate [AMASSA] and Fellow [FASSA] members.

We appreciate that many of our members have progressed their academic career beyond the minimum requirement for TASSA. However, until such time as they qualify and apply for Associate [AMASSA] or Fellow [FASSA] membership, they will be recognised as a TASSA member.

1.1.2 Associate of the Actuarial Society (AMASSA)
The Associateship training provides a general background in financial risk management and will enable members to apply their toolkit of actuarial techniques in a wide variety of areas. It is particularly useful for those who are not working in one of the traditional practice areas for actuaries, such as life insurance or retirement funds. The Associateship designation does not, however, entitle the holder to perform statutory roles in South Africa, such as being the valuator of a pension fund or the statutory actuary of a life insurer. The requirements for admission to the AMASSA designation are:
• A Bachelor’s degree is a pre-requisite before being admitted as an AMASSA
• Complete all the requirements for the TASSA designation
• Successfully complete the exams for subject A311 and N211 as well as successfully complete all the requirements for subject N311, i.e. the Core Actuarial Professional Practice modules of the Normative Skills Programme.

1.1.3 Fellow of the Actuarial Society (FASSA)
The Fellowship training builds on the foundation of subjects required for the Associateship and provides an in-depth specialisation in any one of the main practice areas. There is further development in higher-order thinking skills, particularly in actuarial judgement. The Fellowship designation is required for statutory roles in South Africa. The requirements for admission to the FASSA designation are:

• A Bachelor’s degree is a pre-requisite before being admitted as a FASSA
• Complete all the requirements for the AMASSA designation
• Successfully complete two (2) F1 and one (1) F2 level exam as well as successfully complete all the requirements for subject N411, i.e. the Fellowship Actuarial Professional Practice modules of the Normative Skills Programme.

The AMASSA and FASSA designations entitle the member to use the title: Actuary.

1.1.4 Chartered Enterprise Risk Actuary (CERA)
The Actuarial Society has also been awarded international signatory status to award the CERA designation, which allows actuaries to apply their acquired skills as Enterprise Risk Management practitioners. The requirements for admission to the CERA designation are as follows:

• Complete all the requirements for either the Associateship or Fellowship of the Actuarial Society (including all the Professional Skills requirements)
• Pass: F106 – Enterprise Risk Management
• Completion of the two-day ERM seminar (C100).
2. Student Services

2.1 Education Administration
Administration of education activities is performed by the Actuarial Society office and includes administration surrounding examinations, exemptions, courses, counselling, normative skills and other administrative duties.

2.2 Contact Us
Please use the following contact details for enquiries pertaining to one of the services below:

<table>
<thead>
<tr>
<th>Contact Details</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Member Services</strong></td>
<td><strong>Responsibilities</strong></td>
</tr>
<tr>
<td><a href="mailto:memberservices@actuariaisociety.org.za">memberservices@actuariaisociety.org.za</a></td>
<td>Membership queries</td>
</tr>
<tr>
<td>+27 (0)21 509 5951 / 5242</td>
<td>• Admissions: new member applications</td>
</tr>
<tr>
<td></td>
<td>• Termination of membership</td>
</tr>
<tr>
<td></td>
<td>• Renewal of membership</td>
</tr>
<tr>
<td></td>
<td>• Transfer of membership: from other organisations / to other member types e.g.</td>
</tr>
<tr>
<td></td>
<td>student to Fellow / Associate / TASSA / CERA</td>
</tr>
<tr>
<td></td>
<td>• Applications for Exemptions</td>
</tr>
<tr>
<td></td>
<td>• Tuition courses</td>
</tr>
<tr>
<td></td>
<td>• Web shop for Education Material</td>
</tr>
<tr>
<td><strong>Normative Skills and Work-Based Learning Administration</strong></td>
<td><strong>Responsibilities</strong></td>
</tr>
<tr>
<td><a href="mailto:assaadmin@actuariaisociety.org.za">assaadmin@actuariaisociety.org.za</a></td>
<td>Normative Skills and their components</td>
</tr>
<tr>
<td>+27 (0)21 509 7880</td>
<td>• Registration</td>
</tr>
<tr>
<td></td>
<td>• Course Co-ordination</td>
</tr>
<tr>
<td></td>
<td>• Results processing</td>
</tr>
<tr>
<td></td>
<td>• Counselling</td>
</tr>
<tr>
<td></td>
<td>• Professionalism Skills Courses</td>
</tr>
<tr>
<td></td>
<td>• C100 (CERA 2-day) Course</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td><strong>Responsibilities</strong></td>
</tr>
<tr>
<td><a href="mailto:assaadmin@actuariaisociety.org.za">assaadmin@actuariaisociety.org.za</a></td>
<td>• Examination Registration: UK and ASSA exams</td>
</tr>
<tr>
<td>+27 (0)21 509 7814</td>
<td>• Exam permits</td>
</tr>
<tr>
<td></td>
<td>• Academic Records and Results</td>
</tr>
<tr>
<td></td>
<td>• Work-Based Learning</td>
</tr>
<tr>
<td></td>
<td>• Education-related systems and processes</td>
</tr>
</tbody>
</table>
2.3 Office Hours
Monday to Friday from 08:30 to 16:30.

2.4 Other Sources of Information
Apart from the Student Handbook, further information is provided throughout the year via:

- The ASSA website: The Actuarial Society's website is regularly updated and regular visits to the website are essential for keeping up to date with changes to the education arrangements of the Society.
- The Student Zone section of the website contains practical information as well as information regarding developments in the profession. Please visit http://www.actuariaisociety.org.za to familiarise yourself with the content. Comments on any aspect of the website are welcome and should be sent to: assaadmin@actuariaisociety.org.za
• **Email** notices are circulated via bulk communications to the email address which we retrieve from your member profile. Members may choose to opt out of certain communications they choose not to receive via their member profiles.

• **SLC Facebook page**: Actuarial Society of South Africa SLC

• Information through Twitter by following the Actuarial Society on @ActuarialSA

2.5 **Members’ Contact Details**
Members should ensure that their contact details are kept up to date by informing the Society of any changes, or preferably, by updating their records on their member profile. Members who need assistance in this regard should contact Member Services at memberservices@actuarialsociety.org.za or +27 (0)21 509 5951.

2.6 **Student Records**
- Academic Record Summary
- Academic Record Detail
- Normative Skills Progress Report

Academic documents listed above may be viewed at any time by following the steps below:

1. Go to [https://member.actuarialsociety.org.za/Login.aspx](https://member.actuarialsociety.org.za/Login.aspx)
2. Then log in and click on the “Education Records” link from the menu bar on the left-hand side of the website and select the document you wish to download.

Members who cannot view their academic records should contact the Actuarial Society for assistance. Non-members will need to pay a fee for an official Academic Record to be sent to them.

2.7 **Student Liaison Committee**
The Student Liaison Committee (SLC) is the primary link between the Society and its student membership. Although the SLC is primarily focused on education matters and is a committee of the Education Board, the Committee also has cross-board committee functions.

SLC members include a Newly Qualified Fellow and a Student Representative (who is a student), both of whom are members of the Council of the Society. The SLC aims to have broad coverage of the student membership by having members representing the major examination centres (Johannesburg and Cape Town) and employers. The Committee also has delegates at each accredited South African university.

The SLC is responsible for producing the Student Newsletter (representing the independent view of the Student Representative) and notices covering education-related updates. The SLC also aims to host
events to promote the local actuarial brand and encourage student participation in such events. Further to this, the SLC will do what it can to assist students in their pursuit of the ASSA qualifications.

The SLC aims to:

• Create a familiar and easy line of communication between students and the Actuarial Society.
• Keep students informed.
• Manage students’ expectations by ensuring that relevant information is communicated.
• Encourage student interaction with ASSA.
• Encourage student volunteerism.
• Promote the actuarial brand among student members and prospective student members.
• Support students in their pursuit of the South African Fellowship Qualification.

Contact the SLC on: slc@actuarialesociety.org.za
3. Membership

3.1 Becoming a Student Member
In order for students to enter for examinations or apply for exemptions, they must first apply for student membership.

3.1.1. Applications
Candidates may apply for membership by completing the online membership application process, which can be accessed through the ASSA website.

Details regarding student membership can be viewed on ASSA the website.

Note that all prospective students must comply with the minimum academic requirements for membership, found in Annexure A. Enquiries in this regard should be addressed to memberservices@actuariansociety.org.za

Applications for membership are open throughout the year, however, once the examination sitting has ended for a given semester, all incomplete applications which have not been actioned will be removed and candidates will have to re-apply.

Applicants who would like to register for an examination sitting must ensure that their membership applications are submitted at least 6 weeks before registration for that examination session opens to ensure that the application is processed in time.

Membership confirmation letters are sent once an application for membership has been approved and will indicate the fees due, based on the category of membership the applicant had been admitted to.

3.2 Member Subscriptions
South African students only need to register with one professional body, namely the Actuarial Society of South Africa. All examinations can be written through the Society. Fellow and Associate subscriptions are due towards the end of January and will be initiated through the membership subscription online renewal process. All other subscriptions are due by the end of February every year. A Renewal Notice, notifying members when the renewal process has opened will be communicated to all members, and invoices will be distributed upon successful renewal of membership.
Members who do not receive such an invoice should contact the Office at finance@actuarialsociety.org.za

It is the responsibility of each member to ensure that their personal details as well as their status are correct i.e. unemployed / retired / resigned.

Payment can be made by credit card or by EFT. Charges arising from other methods of payment, such as bank transfers, will be for the member’s account.

**Banking Details for Membership-related Payments**

Account Name: Actuarial Society of South Africa  
Account Type: Current Account  
Account Number: 07 000 5478  
Bank: Standard Bank  
Branch: Adderley Street, Cape Town  
Branch Code: 02 00 09  
Swift Code: SBZAZAJJ

### 3.3 Library Membership

Library membership of the Actuarial Society is available to individuals who have an interest in actuarial science but are not eligible for membership in another class.

Library membership is suitable for individuals who do not meet the requirements for student membership. This allows individuals who are not sure whether they want to qualify as actuaries to become familiar with the organisation and the actuarial profession.

Library members receive all student and general email communication sent by the Actuarial Society but are not given access to write Society examinations or to attend any Society events.

For further information, contact Member Services at memberservices@actuarialsociety.org.za

### 3.4 Lapsed Membership

Any member whose membership has lapsed for any reason and who wants to register for examinations or any education-related events, will have to apply for reinstatement of membership. Such members should contact Member Services for the process and costs involved with reinstating membership.
4. ASSA Study Pathway

This section specifies the requirements for obtaining the designations awarded by the Actuarial Society.

The complete qualification roadmap for all the designations offered by ASSA is depicted as follows:
Note: The successful completion of a degree or SAQA equivalent qualification is a requirement for admission as Associate or Fellow member of the Actuarial Society.

4.1 Subjects Required for Technical Member of the Society (TASSA)

The subjects leading to the TASSA designation are grouped into three parts. All these subjects have to be completed to meet the requirements for the TASSA designation. Detailed syllabi for all the subjects can be found on the ASSA website under the Student Zone.

4.1.1 Part A1 (Foundation Technical)

These subjects draw from a number of disciplines outside actuarial science and form the foundation required to pursue in-depth actuarial studies. The three subjects in this part are:

A111: Actuarial Statistics
A112: Business Economics
A113: Business Finance

Credits for subjects in Part A1 can be obtained as follows:

- By achieving an exemption recommendation for an equivalent subject as part of a degree programme at universities accredited by the Actuarial Society.
- Writing the Actuarial Society examination. The Actuarial Society uses the Institute and Faculty of Actuaries exams for Part A1 subjects (A111, A112 and A113).

4.1.2 Part A2 (Intermediate Technical)

These subjects provide the basic toolkit of actuarial techniques that is used in a number of practical applications. The four subjects in this part are:

A211: Financial Mathematics
A212: Risk Modelling and Survival Analysis
A213: Contingencies
A214: Loss Reserving and Financial Engineering
A211: Financial Mathematics
A212: Risk Modelling and Survival Analysis
A213: Contingencies
A214: Loss Reserving and Financial Engineering

Credits for subjects in Part A2 can be obtained as follows:
- By achieving an exemption recommendation for an equivalent subject as part of a degree programme at universities accredited by the Actuarial Society.
- Writing the Actuarial Society examination. The Actuarial Society uses the Institute and Faculty of Actuaries exams for subjects A212 and A214 in Part A2.

4.1.2.1 Pre-requisite for attempting the subject A213
- A pass or exemption in subject A211 is required before or whilst attempting subject A213
- If you do not have a pass or exemption in A211, you may register for A211 and A213 in the same semester

4.1.3 Part N111 (Normative Skills Requirements for TASSA)
Refer to section 5 of this document on what components of Normative Skills needs to be completed for TASSA.

4.2 Subjects Required for Associateship (AMASSA)
The subjects leading to the Associateship (AMASSA) designation are grouped into six parts. All subjects in Parts A1 and A2 as well as the Normative Skills modules in N111 as set out above need to be completed, in addition to Part A3 as well as the Normative Skills modules in N211 and N311, which are set out below. Detailed syllabi for all the subjects can be found on the ASSA website.

4.2.1 Part A3 (Core Principles)
These subjects provide the background and principles that allow students to apply their actuarial techniques in a wide variety of situations. The subject in this part is:

A311: Actuarial Risk Management.
A credit for the Part A3 subject A311 can be obtained as follows:

- By achieving an exemption recommendation for the equivalent subject as part of a degree programme at universities accredited by the Actuarial Society.
- Writing the Actuarial Society examination for subject A311, which is offered by the Actuarial Society.

4.2.2 Part A4 (Associateship Normative Skills)
Refer to section 5 of this document on what components of Normative Skills needs to be completed for AMASSA. The Communications subject (N211) develops the key skill of communicating technical concepts to non-technical audiences.

4.3 Subjects Required for Fellowship (FASSA)
The subjects leading to the Fellowship designation are grouped into nine parts. All subjects in Parts A1, A2 and A3 as well as the Normative Skills modules in N111, N211 and N311 as set out above need to be completed, in addition to all subjects in Parts F1 and F2 as well as the Normative Skills modules in N411, which are set out below. Detailed syllabi for all the subjects can be found on the ASSA website.

4.3.1 Part F1 (Fellowship Principles)
These subjects extend the techniques and applications learned in the Associate level subjects to a more in-depth level by focusing on specific practice areas. Students are required to pass two of the following six subjects:

- F101: Health and Care Principles
- F102: Life Insurance Principles
- F103: General Insurance Principles
- F104: Retirement and Related Benefits Principles
- F105: Finance and Investment Principles
- F106: Enterprise Risk Management
There are two options for students to complete this part:

(i) Students do these courses at accredited universities as part of a postgraduate course and, on attaining a sufficient standard in the examination, they will be recommended for exemption from the equivalent professional subject; or

(ii) Students pass the Actuarial Society examination in the subject. These examinations are the same as the university papers, and the pass standard is the same as the exemption standard for the equivalent university course.

For F106, Actuarial Society members write the equivalent Institute and Faculty of Actuaries examination (ST9) as members of the Society, without having to join the UK organisation.

4.3.1.1 Prerequisites for attempting the F1 subjects
Knowledge and understanding of Actuarial Risk Management (A311) are fundamental for the successful completion of the Part F1 subjects.

The pre-requisite is at least an FA grade for subject A311, or a university pass for the equivalent subject, before a student can attempt a Part F1 subject.

4.3.2 Part F2 (Fellowship Applications)
These subjects focus on the in-depth applications in a specific area with a focus on South African practice, as well as international best practice. Students will have to pass one of the six options below for the Fellowship Applications examinations (F201 to F206 below) in order to attain the FASSA designation.

The Fellowship Applications examination focuses on higher-order thinking skills and actuarial judgement.

There is a Research Option (F200) where a Masters level research paper can be written instead of the Fellowship Applications examination.
F200: Research Option
F201: Health and Care Applications
F202: Life Insurance Applications
F203: General Insurance Applications
F204: Retirement and Related Benefits Applications
F205: Investment Applications
F206: Banking Applications
F210: General Practice Module (only available for transitional students)

Students need to complete this part by passing the Actuarial Society examination or by following the Research Option.

4.3.2.1 Recommendation for attempting a F2 subject
We recommend all students to make a reasonable attempt at a Part F1 subject before attempting the associated Fellowship Applications (Part F2 series) subject. The Part F1 subjects contain important and necessary technical knowledge that is assumed learning before attempting a Part F2 subject.

F2 subjects are set at a level that assumes 3 years of appropriate work experience. It will, therefore, be advantageous to attempt a Part F2 subject in a field where you have experience. Should this not be possible, we recommend that you retain an active interest in developments in your chosen Part F2 area of practice.

4.3.2.2 Research Option
The Actuarial Society offers an alternative form of assessment at the Fellowship Applications (Part F2) level, involving a research degree. This allows a route for students interested in research to progress towards becoming a Fellow of the Society by undertaking original research as an alternative to completing one of the Fellowship Applications examinations set by the Society.
Candidates must register for a postgraduate degree (at Masters or higher level) in actuarial science at a South African university accredited by the Society for this purpose, and in addition register for the research assessment in F200 by completing the Society registration form. The forms can be found on the Actuarial Society website.

Research will be expected to be at the level of an MPhil or PhD research degree and must be agreed with the supervisors and the Board of Examiners. It should be noted that the research option should not be viewed as an easy option or alternative to a number of unsuccessful attempts at a Fellowship Application subject.

For full details on the Regulations for the Awarding of the F200: Research Option, see Annexure C.

4.3.3 Part N4 Part (Fellowship Normative Skills)
Refer to section 5 for information on what components of Normative Skills are required to qualify for the Fellowship (FASSA) designation.

4.4 Requirements for Receiving the CERA Qualification
Members of the Actuarial Society of South Africa can be eligible to receive the CERA qualification if they:

- Complete all the requirements to be an Associate or Fellow of ASSA
- Pass F106
- Complete a two-day seminar (C100).
4.4.1 C100: Applied Enterprise Risk Management Course

The satisfactory completion of the two-day Applied ERM Course is a requirement to be awarded the CERA qualification by the Actuarial Society of South Africa. The purpose of this course is to provide a practical context for the F106 subject and apply enterprise risk management concepts to practical South African business issues.

To register for the course, candidates must be registered for F106 during the following examination session (or already have passed F106) and have studied A311. (For this purpose, study will be defined as at least one attempt at the A311 exam.) In case of oversubscription, preference will be given to candidates who satisfy all other requirements for CERA status, and to those candidates who have passed A311.

There is no formal assessment, but active participation is expected from all attendees, and a pre-course assignment has to be submitted.

The course leader has to sign off that a student has completed the course, and this sign-off will be withheld for any student if there is little evidence of active participation.

In assessing active participation, the course leader will consider the following:

- The satisfactory completion of the pre-course assignment and
- The degree to which the student participates in the class, in particularly in-
  - Demonstrating an understanding of the pre-course reading
  - Actively participating in discussions and
- Asking questions that demonstrate an acquisition of higher-order skills in the course topics.
5. Normative Skills

5.1 Introduction

In developing a distinct South African qualification, the Actuarial Society of South Africa strives to provide an education programme that focuses on delivering professionals that are not only technically adept but capable of delivering on the full rounded professional promise. In the current environment actuaries need a lot more than the basic technical skills to meet market demands. Additional delivery skills are required in areas such as engaging with and presenting to clients and line managers, the ability to justify and structure recommendations, as well as professional behavioural skills. These skills in the actuarial profession will be known as normative skills, which need to be combined with the technical skills and a professional organisational infrastructure to ensure the effectiveness of the professional actuary.

ASSA’s Normative Skills programme was developed as a three-tiered programme, with each tier consisting of a number of modules that were designed in such a way that skills build on one another throughout the modules of the programme.

The Normative Skills programme consists of the following three tiers:

1. Foundation Actuarial Professional Practice course (Foundation APP)
2. Core Actuarial Professional Practise course (Core APP) and
3. Fellowship Actuarial Professional Practice course (Fellowship APP).

Underpinning the Normative Skills programme is Work-Based Learning that serves as the practical implementation platform for the skills students are exposed to during the Normative Skills programme. (We will provide more details on Work-Based Learning later in this Student Handbook.)

5.1.1. Principles of Normative Skills

The principles of Normative Skills include the following:

- Normative skills should be developed in parallel to the technical skills.
- Students should have the required technical knowledge to be admitted to NS Core APP.
- Students should have the appropriate technical and industry knowledge to be able to put each Normative Skills module and workshop into perspective and gain value from it.
- Exceptions should be dealt with on a case to case basis and not dictate the overall business rules to pre-requisites.
- Normative Skills and Work-Based Learning should promote a culture of ongoing learning and growth and not be a point in time quick fix.
Below is a quick overview of each of the three Normative Skills tiers. Each tier will be discussed in detail thereafter.

5.1.2. Foundation APP
The Foundation APP is a 1-year course and consists of three modules that may be completed online via the ASSA Learning Platform. Foundation APP is targeted at the entry level working professional or students who will enter the workplace within 1 year of completing this course.

The Foundation APP course is designed to develop students’ normative skills to a level appropriate for membership as a TASSA.

5.1.3. Core APP
The Core APP course is a 2-year course and consists of seven modules, as well as the Communications Course and exam. Students need to ensure they have the necessary learning in place before they register for the Core APP course. The course is designed to develop students’ normative skills to a level appropriate for membership as an Associate (AMASSA).

To ensure that you will effectively gain the knowledge, skills and dispositions, the Core APP modules have been structured to encourage active learning and application of the skills required. Work-Based Learning (during which capabilities are developed with a supervisor at work) is fundamental to the course and is supplemented with the Normative Skills online sessions and workshops. These workshops will be facilitated by experienced actuaries in the industry and other industry experts.

5.1.4. Fellowship APP
The Fellowship APP course is designed to further develop students’ normative skills to a level appropriate for membership as a Fellow (FASSA) and will be an additional 1 year after the successful completion of the Core APP course.

5.2 Registration for the Normative Skills Programme
Registration for the NS programme will take place via the Society’s online registration system and students will be notified via email of the opening and closing dates for registration, which can also be obtained on the ASSA website calendar.

After registration, you will attain login credentials to the ASSA Learning Platform that will give you access to all the information and material you will need for the Normative Skills courses per module.
Late entries will only be accepted if space is available and a late registration fee will be charged. (Attendance of workshops will be allocated on a first come first serve basis.) Late applicants are required to complete pre-workshop preparation by the original deadline.

For NS modules where workshops are required, the Society aims to offer each of the workshops at least four times per year: twice in Johannesburg and twice in Cape Town. The Society recommends that students register for these workshops as soon as possible to secure their places as the workshops are capped at a certain number of attendees per day due to practical and logistical reasons.

5.3 Cancellations
If a student wishes to cancel a specific module or workshop, the Member Refund Policy applies and can be obtained from: https://www.actuarialsociety.org.za/fees/

The Actuarial Society reserves the right to cancel any workshop, for any reason, not less than ten working days before the scheduled starting date of the workshop. Enrolled students will then have to register for another date. Under these circumstances, there will be no additional cost to the student.

5.4 Foundation APP (Part N111) – TASSA Normative Skills

5.4.1 Exemption from Foundation APP
Foundation APP is open to all students who embark on the TASSA qualification path.

Students who are exempted in accordance with the exemption criteria do not have to register for N111.

Exemption criteria:

- Students who join ASSA as a student member before 1 January 2018.
- Students who join ASSA as a student member before 1 January 2020 and who meet the admission criteria for Core APP.
- Students who meet the university requirements to graduate with an accredited degree from an ASSA level 2 or 3 accredited university before 1 January 2021.

There are two options for students to complete Foundation APP (N111):

(i) Students do courses at accredited universities as part of a postgraduate course that are accredited by ASSA for exemption of N111 and, on attaining a sufficient standard in the accredited courses for N111, they will be recommended for exemption from Foundation APP by ASSA; or
5.4.2  Foundation APP Overview

The Foundation Actuarial Professional Practice Normative Skills programme (N111) consists of the following modules:

- Module 1 – The Professional Actuary in South Africa
- Module 2 – Professional Communications for Actuaries
- Module 3 – Fundamentals of Modelling.

All three modules can be completed within a 1-year period. Students are, however, required to complete the modules sequentially one after the other. The study material and E-learning courses are available via the ASSA online Learning Platform. Access to the Learning Platform will be granted with registration for N111. It is the responsibility of each student to check that they have access to a stable and good internet connection when attempting the various online modules.

Since Foundation APP is presented via an E-learning Platform, the following technical requirements are suggested for your PC or tablet:

- Internet browser – Chrome or Firefox with a GOOD internet connection. (Some of the courses contain videos as well.)
- PC requirements – Windows 7 or higher OS or Apple OS
- Sound – Your PC / tablets sound should be ON to hear the voice-overs for the E-learning. (You may use earphones as well.)

(ii) Students complete the Foundation APP subject (N111) requirements via the Actuarial Society course.
The table below provides an overview of the three modules for Foundation APP.

<table>
<thead>
<tr>
<th>PART</th>
<th>Module</th>
<th>Admission Criteria</th>
<th>Course format / Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>N111 - Foundation APP (Actuarial Professional Practice)</td>
<td>Module 1 – The Professional Actuary in South Africa</td>
<td>Students who are not exempted by the exemption criteria as stated above.</td>
<td>Pre-reading; Online E-learning course and online MCQ assessment</td>
</tr>
<tr>
<td></td>
<td>Module 2 – Professional Communications for Actuaries</td>
<td>Students who are not exempted by the exemption criteria as stated above. Pass for Foundation APP Module 1.</td>
<td>Pre-reading; Online E-learning course and online assessment</td>
</tr>
<tr>
<td></td>
<td>Module 3 – Fundamentals of Modelling</td>
<td>Students who are not exempted by the exemption criteria as stated above. Pass for Foundation APP Module 2.</td>
<td>Online E-learning course with assignment and assessment</td>
</tr>
</tbody>
</table>

### 5.4.3 Time allocation to modules

The estimated time allocation per module is indicated below:

<table>
<thead>
<tr>
<th>Module – Activity</th>
<th>Estimated Time Allocated / Time Recommended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module 1 – Pre-reading</td>
<td>1 Hour</td>
</tr>
<tr>
<td>Module 1 – E-learning course</td>
<td>1–2 Hours</td>
</tr>
<tr>
<td>Module 1 – Online Assessment</td>
<td>½ Hour</td>
</tr>
<tr>
<td>Module 2 – Pre-reading</td>
<td>2 Hours</td>
</tr>
<tr>
<td>Module 2 – E-learning course</td>
<td>2–3 Hours</td>
</tr>
<tr>
<td>Module 2 – Online Assessment</td>
<td>½ Hour</td>
</tr>
<tr>
<td>Module 3 – Preparation</td>
<td>Depends on the candidate’s existing Excel skills. Students may want to upskill themselves to be familiar with basic Excel formatting and the use of formulas and V-Lookups.</td>
</tr>
<tr>
<td>Module 3 – E-learning</td>
<td>2½–3 Hours</td>
</tr>
<tr>
<td>Module 3 – Assignment</td>
<td>2 Hours</td>
</tr>
<tr>
<td>Module 3 – Assessment</td>
<td>1 Hour</td>
</tr>
</tbody>
</table>
Note: The E-learning courses may be completed in phases where a student can stop the course at a logical point and re-enter the course later at that point and continue. We do, however, recommend that you complete each E-learning course over not more than a three-day period.

5.4.4 Foundation APP Credit
To obtain credit for Foundation APP, each module as listed above must be passed successfully to obtain a credit for the module. You will need to pass all three modules to obtain a full credit for Foundation APP.

5.5 Core APP (Part N211 and N311 – Associateship Normative Skills)

5.5.1 Admission criteria for Core APP
To be admitted to Core APP, a student must comply with the following admission criteria:

- Have a university degree and should be employed
- Passed (or been exempted from) Foundation APP
- Passed (or been exempted from) all three A1 level subjects; and
- Passed (or been exempted from) at least four subjects from the following: A2 level subjects, A311: Actuarial Risk Management, N211: Communications, F1 level subjects and F2 level subject.

The Core Actuarial Professional Practise (Core APP) modules form a 2-year programme which includes workshops that the student must attend. These workshops will be facilitated by experienced actuaries and professionals in the industry as well as relevant industry experts.

5.5.2 Core APP Overview

The Associateship Normative Skills programme consists of the following:

- N211 – Communications course
- N311 – Core Actuarial Professional Practice.
**N211** is the *Communications subject* that was previously named A302. Credit for N211 can be obtained:

- By achieving an exemption recommendation for an equivalent subject as part of a degree programme at an ASSA accredited university.
- Passing the Actuarial Society examination.

**N311** consists of *seven modules*. Module 1 is Work-Based Learning for Associates which serves as the practical on-the-job implementation platform for the skills the student is exposed to in Modules 2 – 7. We will elaborate on Work-Based Learning later in this document.

**Typical work required per module (the table below contains details per module):**

- Pre-work and pre-reading that may include an assessment to ensure work was read and understood before the day of the workshop. In order to benefit fully from the course, it is essential that students carry out all the pre-workshop preparation.
- Assignments that may require peer review and marking or that will be marked by the module facilitator or lecturer.
- Preparation for the workshop, e.g. group work to prepare presentations for Module 4.
- Attendance and ACTIVE participation at workshops.
- Post-workshop assessments or exams.

---

**Part N211 – Core APP Overview per Module:**

<table>
<thead>
<tr>
<th>PART</th>
<th>COURSE / MODULE</th>
<th>ADMISSION CRITERIA</th>
<th>ASSESSMENT / EXAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>N211: Communications</td>
<td>Communications Course</td>
<td>N/A</td>
<td>Typed 3-hour exam. Exam details will be provided once you have registered for this exam.</td>
</tr>
</tbody>
</table>
| | **Module 1:** Work-Based Learning for Associates | Started work | WBL must be captured on the ASSA online WBL system. Criteria before student can submit WBL for assessment by an independent Assessor:  
- 24 months active skills development  
- Minimum of 70% of skills developed to the Competent level  
- At least 1 Review Question completed and submitted every 6 months  
- Successful assessment by an ASSA Assessor. All WBL programmes must be assessed at Core APP level (Associate level) before a student |
can continue to the Fellowship APP WBL programme.

**Module 2: Actuarial Business and Legal Awareness**

- Passed (or been exempted from) Foundation APP
- Passed (or been exempted from) all three A1 level subjects; and
- Passed (or been exempted from) at least four subjects from the following:
  - A2 level subjects,
  - A311: Actuarial Risk Management,
  - N211: Communications,
  - F1 level subjects and F2 level subject

**Components:** Pre-work Assignment, Workshop attendance and the **Business Awareness exam** that will be available after the workshop attendance, and it will be available for 3 months. The exam is not timed but normally takes less than 2 hours to complete.

* Additional information on this exam is provided at the end of this table.

**Module 3: Model Documentation, Analysis and Reporting.** (register separately for the Module 3 exam)

- Passed (or been exempted from) Foundation APP
- Passed (or been exempted from) all three A1 level subjects; and
- Passed (or been exempted from) at least four subjects from the following:
  - A2 level subjects,
  - A311: Actuarial Risk Management,
  - N211: Communications,
  - F1 level subjects and F2 level subject

**Components:** Pre-work Assignment, Workshop attendance and the **Modelling exam** – exam requires separate registration

It is recommended that the examination be taken within 12 months after the workshop. Results will be released within roughly 13 weeks of the completion of the exam.

**Re-takers:** Candidates who have obtained at least an FA result or received counselling since the previous examination can re-take the exam with the next session.

**Module 4: Presentation skills and Communication**

- Actively participated in N311.02 and N311.03 and
- N211 – Communications exam requirements:
  - Pass or exemption in N211 **OR**
  - Obtained at least an FA in N211 **OR**
  - Obtained an FB for N211 and a pass or exemption from one of the following subjects:

**Components:** Pre-work preparation that include group work to prepare for the workshop, Workshop attendance and assessment

**Additional information on this exam is provided at the end of this table.**
### Module 5: General Practice Module (GPM)

This module will test your knowledge of the South African financial services landscape.

**N/A**

Self-study module with an online MCQ exam. Module 5 study material may be ordered from the ASSA online web shop: [https://shop.actuarialsociety.org.za/](https://shop.actuarialsociety.org.za/)

The exam is available via the ASSA online Learning Platform. Students are required to take the online examination without assistance; however, a student may refer to the Study Notes and other relevant material. Pass mark for the examination is 75%.

*** Additional information on this exam is provided at the end of this table.

### Module 6: Strategic Thinking and Interpersonal Skills

Pass | exempted: N211 | A410 | A440

Attend and actively participate in: Module 4 – Presentation skills and Communications workshop. Pass Module 5 online exam

2-Day workshop attendance, active participation and assessment

### Module 7: Professionalism for Associates

Passed (or been exempted) from subjects all A1 and A2; A311 (A301), N211 (A302), Module 2 and 3 Exams

Pre-reading, Workshop attendance, active participation and assessment

*Additional information – Module 2: The Business Awareness Exam*

Students are required to take the online examination without assistance; however, a student may refer to any of the material received during the workshop, either as part of the preparation material or as hand-outs during the course. The pass mark for the examination is 75%.

The examination may be taken on any computer with internet access. Students are responsible to check their internet access and speed before they start the exam.

A student will be advised online whether he or she has passed or failed the examination immediately after completing it. Students are advised to print this result for record purposes. A student may take the assessment as many times as necessary to pass. The Actuarial Society can monitor how many times a student takes the examination before passing, but this will only be used for generic management information purposes.
**Additional information – Module 4: Presentation Skills and Communication**

**Pre-requisites:**
- Actively participated in N311.02 and N311.03 **AND**
- N211 – Communications exam requirements:
  - Pass or exemption in N211 **OR**
  - Obtained at least an FA in N211 **OR**
  - Obtained an FB for N211 **AND** a pass or exemption from one of the following subjects: A311 / F100 / F200

**Additional information – Module 5: Generic Practice Module Assessments**

The examination may be taken on any computer with internet access. Students are responsible to check their internet access and speed before they start the exam.

A student will be advised online whether he or she has passed or failed the examination immediately after completing it. Students are advised to print this result for record purposes. A student will have **one** attempt to pass the exam. With a failed attempt, the student can only re-register after 6 weeks from the last attempt at the exam.

**5.5.3 Time allocation to modules**

The recommended preparation time as well as time for attendance and assessments for each module is shown in the table below:

<table>
<thead>
<tr>
<th>Module - Activity</th>
<th>Time of workshop/Deadline before next workshop</th>
<th>Time Allocated / Time Recommended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module 2 – Pre-work</td>
<td>1 Month before WS</td>
<td>25 Hours</td>
</tr>
<tr>
<td>Module 3 – Preparation</td>
<td>2 Weeks before WS</td>
<td>25 Hours</td>
</tr>
<tr>
<td>Module 2 – Assignments</td>
<td>2 Weeks before WS</td>
<td>15 Hours</td>
</tr>
<tr>
<td>Module 2 – Assessment</td>
<td>1 Week before WS</td>
<td>1–2 Hours</td>
</tr>
<tr>
<td>Module 2 – Attendance</td>
<td>Approximately 3–5 months after registration</td>
<td>1 Day</td>
</tr>
<tr>
<td>Module 3 – Attendance</td>
<td>Approximately 3–5 months after registration</td>
<td>1 Day</td>
</tr>
<tr>
<td>Module - Activity</td>
<td>Time of workshop/ Deadline before next workshop</td>
<td>Time Allocated / Time Recommended</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>------------------------------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>Business Awareness Assessment</td>
<td>After attendance of N311.02 Workshop day</td>
<td>Online, Untimed exam</td>
</tr>
<tr>
<td>Modelling Documentation Assessment</td>
<td>Within 12 months after attendance of N311.03 Workshop day</td>
<td>1 Day (Preparation: Additional 15 hours after N311.03.C)</td>
</tr>
<tr>
<td>N311.04 – Pre-work/Assignments</td>
<td>1 Month before N311.04</td>
<td>10 Hours</td>
</tr>
<tr>
<td>N311.04 – Assignments</td>
<td>2 Weeks before N311.04</td>
<td>5 Hours</td>
</tr>
<tr>
<td>N311.04</td>
<td>Approximately 6 months after N311.02 &amp; N311.03</td>
<td>1 Day</td>
</tr>
<tr>
<td>N311.06 – Pre-work</td>
<td>1 Month before N311.06</td>
<td>20 Hours</td>
</tr>
<tr>
<td>N311.06 – Assessment</td>
<td>1 Week before N311.06</td>
<td>1 Hour</td>
</tr>
<tr>
<td>N311.06</td>
<td>Approximately 6 months after N311.04</td>
<td>2 Days</td>
</tr>
<tr>
<td>N311.07 – Pre-work</td>
<td>1 Month before WS4</td>
<td>10 Hours</td>
</tr>
<tr>
<td>N311.07</td>
<td>Approximately 6 months after N311.06</td>
<td>1 Day</td>
</tr>
</tbody>
</table>

**NB. Note:** Students who have not completed the required **pre-workshop preparation 1 week in advance** of the workshop date will forfeit their place on the workshop, with no refund.

### 5.5.4 Core APP Credit:
To obtain a credit for Core APP, each component as listed above (under Assessment / Exam) must be passed successfully to obtain a credit for the module. You will need to pass all seven modules to obtain a full credit for Core APP.

### 5.6 Fellowship APP (Part N411) – FASSA Normative Skills

#### 5.6.1 Admission criteria for Fellowship APP
The following criteria apply in order to register for N411 – Fellowship APP modules:
- Successful completion of the Associateship WBL programme. (Students must register separately for the Fellowship WBL programme; this will be at no cost.)
- Completion of all A-level (Parts A1, A2 and A3) subjects
• Completed N311 Module 7 – Professionalism for Associates.

### 5.6.2 APP Overview

The Fellowship APP course is designed to further develop students’ normative skills to a level appropriate for membership as a Fellow and will be an additional 1 year after the successful completion of the Core APP course.

The table below contains details on the two modules that make up N411.

<table>
<thead>
<tr>
<th>PART</th>
<th>SUBJECT COMPONENTS (Sub-Credits)</th>
<th>ADMISSION CRITERIA</th>
<th>EXAMS / ASSESSMENT</th>
</tr>
</thead>
</table>
| Part N411 – Fellowship APP (Actuarial Professional Practice) | Module 1 – Work-Based Learning for Fellowship (More detail on WBL is provided in sections 6) | Assessor approval from 2-year Associateship WBL (Students must register for Fellowship WBL after completing Associateship WBL.) | Criteria before student can submit WBL for assessment by an independent Assessor:  
• Active 36 months skills development (on-the-job training) and assessment. (24 months Associate WBL and an additional 12 months Fellowship WBL).  
• A minimum of 70% skills developed on a competent level and signed-off (additional skills are added for the Fellowship WBL programme).  
• At least 1 Review Question approved every 6 months.  
• Successful assessment by an ASSA Assessor.  
* See Note below regarding continuing with WBL until you can qualify. |
| | Module 2 – Professionalism for Fellowship | Pass all A level subjects Attendance and active participation of Core APP Module 7: Professionalism for Associates | Pre-reading; Attendance and active participation in 2-day workshop |
*Note:* Students who have achieved the criteria to finalise their Fellowship WBL but still have other subjects outstanding for qualification, must continue with WBL until they have passed or are close to finalising all their subjects for qualification and then only submit WBL for assessment. Once you have met all the criteria for WBL you are required to continue and do a minimum of one Review Question per year until you are ready to qualify.

### 5.6.3 Time allocation to modules

The estimated time allocation per module is indicated below:

<table>
<thead>
<tr>
<th>Module – Activity</th>
<th>Time Allocated / Time Recommended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module 1 – Fellowship WBL</td>
<td>Active participation for an additional 1 year (total 36 months)</td>
</tr>
<tr>
<td>Module 2 – Pre-reading</td>
<td>2–3 Hours</td>
</tr>
<tr>
<td>Module 2 – Workshop</td>
<td>2-day attendance (stay over arrangement)</td>
</tr>
</tbody>
</table>

Students are encouraged to register early for Module 2 as places on the workshops are limited. Workshop are held both in Johannesburg and Cape Town.

### 5.6.4 Fellowship APP Credit

To obtain credit for Fellowship APP, each module as listed above must be passed successfully to obtain a credit for the module.

### 5.7 Transitional Arrangements for students before 2015

There are transitional arrangements for students who are members of ASSA before the introduction of Normative Skills on 1 January 2015, but still need credit for some of their Professional Skills subjects. All students who still need to pass any of the current Professional Skills subjects (other than the specific Fellowship components thereof) or the Generic Practice Module need to register for certain Normative Skills workshops from 2015, in order to have access to the online platform.

If you need additional information or assistance as a transitional student, please contact ASSA on:

assaadmin@actuariansociety.org.za
6. Work-Based Learning

6.1 Work-Based Learning Overview

Work-Based Learning (WBL) is the implementation platform for Normative Skills in the workplace. Students must demonstrate and develop the skills they’ve been exposed to in the Normative Skills programme. A supervisor will help guide them through the development of these skills.

All students who joined the Actuarial Profession (i.e. became a member of the Actuarial Society of South Africa) after 31 December 2014 must meet these WBL requirements in order to qualify as an actuary. Actuaries that became members of the Actuarial Profession before this date can continue with the requirements of Work-Based Skills (WBS) that applied before the introduction of Normative Skills.

The overarching objective of the Work-Based Learning (WBL) Programme is to assist students in the training and development of the core workplace skills and areas of competency required to be a fully qualified professional actuary. This process will continue once the student has qualified and they must meet the Continuing Professional Development (CPD) requirements as qualified actuaries.

The specific objectives of WBL are to assist students:

- To understand the interaction between theory and practice when using actuarial techniques
- To understand the commercial and legislative environment
- To work within a professional and ethical framework
- To communicate effectively and professionally with clients, stakeholders and colleagues
- To develop management skills, including self-management
- To satisfy the public need for competence
- To understand the need for continuing development
- To develop processes for reflection and self-assessment of competence
- To develop a culture of lifelong professional learning
- To encourage logging training and development
- To ensure continuity with respect to the outcomes-based continuous professional development (CPD) scheme
- To ensure exposure with regards to training and development needs.

Work-Based Learning (WBL) is the core of the Normative Skills programme. Development and learning at work will be integrated with Normative Skills workshops. The Normative Skills courses / modules and workshops provide guidance and knowledge that must be implemented and demonstrated in the workplace. This practical application of skills in the workplace is then captured and tracked through the WBL process. Obtaining formal learning should not be limited to the Normative Skills workshop, but
students should look for opportunities to gain skills and knowledge within their work environment and through participating in other learning opportunities based on their own requirements and skills levels.

Supervisors are required to help guide students through the process of obtaining and demonstrating skills required in the workplace. Students must provide evidence of their progress and skills growth in the workplace to show that appropriate development of capabilities has taken place.

Reflection on the feedback from supervisors is encouraged and incorporated into Work-Based Learning to ensure that the skills students are exposed to at the NS workshops are considered and applied in practice. This approach encourages introspection after feedback is received, which should foster lifelong professional learning.

To help ensure a consistent approach and execution of the WBL process, the Actuarial Training Office (ATO) will be monitoring progress and active participation of the students and supervisors.

**6.1.1 Where does WBL fit into the Normative Skills programme?**

WBL forms Module 1 for both the Core APP and the Fellowship APP. (Foundation APP does not require WBL as a module.)
WBL must run parallel to the other Normative Skills modules and not be a stand-alone module. An integrated approach to WBL with other formal learning activities both internally and externally to the workplace is key to its success.

6.2 WBL Registration

On becoming a member of the Actuarial Society, students must register for WBL with the Actuarial Society. Registration is done online through the ASSA Member Profile for which a student will receive access details when he or she becomes an ASSA member.

All students must register for the Associateship WBL first, and once they have completed the requirements to qualify for Associateship WBL, they must register for the Fellowship WBL (at no cost) to continue with the additional year of WBL.

6.2.1 Requirements to register for WBL:

- Student must be an ASSA member
- Student must comply with the requirements for Normative Skills – Core APP. Students who are required to do Foundation APP first, must complete the Foundation APP modules before registering for Core APP and WBL
- Student must be employed in an actuarial field of employment
- Student must select a supervisor preferably within the same organisation. *(More information on the role of the supervisor will be provided later in this document.)*
- The employer must be registered with ASSA as an Actuarial Training Office (ATO).

6.2.2 Time frame requirements

The time frame requirement of 24-month (Associateship) or 36-month (Fellowship) ACTIVE participation and learning does not commence with registration but rather with the submission of the student’s self-assessment.

Time gaps in the learning and WBL participation (e.g. for career changes/breaks) are allowed. However, the total time (active participation) covered must still be at least 3 years for Fellowship and at least 2 years for Associateship membership.

6.3 WBL Skills Dimensions

The Normative Skills Workshops are based on the Bellis Framework and recognise the valuable link between acquiring technical skills and delivering on the professional promise. The diagram below indicates the WBL Skills dimensions in support of the Bellis model.

WBL covers the acquisition of specific skills in the following skills dimensions:
Each of the dimensions, also known as skills categories, are expanded into several more specific skills based per designations level – Associate level skills and Fellowship level skills as indicated below:

### Technical
- Validate data.
- Build models under supervision. F: Build or specify models for a variety of different purposes.
- Analyse and validate results from a model.
- Apply actuarial principles and methods to solving defined and routine problems.
- F: Perform useful checks on work including work of others.
- F: Apply actuarial principles and methods to solving unstructured problems.

### Information Technology
- Use a variety of forms of Information Communications Technology effectively in the workplace.

### General Business
- Understand wide range of stakeholder interest
- Understand specific business products and processes
- Understand the bigger picture as well as the individual role in projects
- Understand internal and external customer needs
- Manage expectations of clients and customers
- Find solutions which add business value
- Demonstrate an awareness of budgetary constraints

### Communication
- Communicate in writing to a range of audiences.
- Communicate in writing using a range of communication media.
- Communicate orally to a range of audiences.
- F: Demonstrate an understanding of business implications in presentation of results

### Professional
- Accept professional responsibility and accountability.
- Understand the purpose of guidance notes. F: Use professional guidance notes.
- F: Justify professional opinion in the face of questioning.

### Management
- Accept personal responsibility for work
- Plan a workstream
- Manage Projects effectively
- Develop controls to manage risks
- Manage own time effectively
- Manage other people

### Judgement
- Prepare actuarial report under supervision.
- Understand and comply with regulatory requirements.
- F: Make reasoned judgements in a defined situation.
- F: Prepare an actuarial report for a defined problem.
- F: Understand the interaction of assets and liabilities.
- F: Understand the risk of inaccurate results.
- F: Display creative approach to problem solving.
- F: Consider different approaches to problem solving.
- F: Act as a peer reviewer.

However, ASSA does recognise that this is a more generic list of skills and with the wider application of actuarial skills, we encourage students to discuss skills outside of the provided lists and add these to your personal development plan as part of WBL.

Students will select a few skills at a time to develop based on their own work requirements and environment. Where possible, skills development should be mapped back to the employer’s own development framework and process.

In the WBL programme, these skills are supplemented by Review Questions as well as Formal Learning activities.
6.4 Review Questions

Review Questions exist for each of the skills categories. **Students are required to complete one review questions every 6 months.**

The aim of the Review Questions is for students to reflect on their current work experience and to discuss the questions with colleagues before presenting a reasoned answer to the questions. The Review Questions will be part of the portfolio of evidence that will be reviewed by the supervisor.

The answers would typically be 500–1 000 words and the emphasis are on content, rather than literary style. Where appropriate, bullet points or notes may be used in preference to an essay. The supervisor may require the student to add to the answers if it is felt that insufficient thought has been given to the question. It is also possible that a student might revisit a question at a later stage in their training.

All answers and supporting documentation should be uploaded onto the Normative Skills online system. You will receive system guidance and log-on details after registration.

Below are some examples of such **Review Questions:**

<table>
<thead>
<tr>
<th>A. Technical applications of actuarial skills</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Give an example of how your company has implemented controls to manage risk with respect to a recent project you have been involved in. How successful do you consider the controls to be?</td>
</tr>
<tr>
<td>2. Describe the assumptions that have been made in implementing a particular model you have been working with recently. How realistic are these assumptions and is it possible to make any adjustments?</td>
</tr>
<tr>
<td>3. Etc..</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C. Professional and ethical</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Prepare some notes on some potential ethical and professional judgement issues that you have encountered in your work and discuss them with your mentor.</td>
</tr>
<tr>
<td>2. Discuss a current hot topic within the actuarial profession, considering the matter from several different viewpoints.</td>
</tr>
<tr>
<td>3. Etc..</td>
</tr>
</tbody>
</table>

All the skills and Review Questions are available on the ASSA online WBL system. More about the system later.

6.5 **Formal Learning Activities**

This includes any formal events or courses that were attended by the student. The Normative Skills workshops offered by the Actuarial Society can also be included. However, tutorials and computer-based learning for examinations may not be included.
It is not intended that there will be a need to send students on numerous costly external events. Internal training events, e.g. lunchtime briefing sessions, may be included in the learning log, as well as computer-based learning activities. Formal learning activities must be related to the development of WBL and if a student is not sure whether an activity can be included, the supervisor or the Actuarial Society should be contacted.

All formal learning can be captured in the WBL system.

6.6 The WBL process

The Work-Based Learning (WBL) process will be guided through the online WBL system. You will obtain access to the WBL system once you have successfully registered for WBL. The ASSA office will send you all the details. The diagram below provides an overview of the WBL system process within the WBL system.

The system is based on workflow between the various roles – the student, his or her supervisor, the ATO and ultimately the assessor. It is crucial that each role interacts with the system as required (email notifications will be sent out if action in the system is required) to keep the process in motion, e.g. the student cannot capture skills development evidence before the supervisor has approved the skills action plan, etc.
It is also important to note that the **system workflow does not replace the need for personal interaction and discussions between the various roles.**

All students are required to **maintain the evidence of learning for their professional development** over time. This will include:

- You will **log on to the WBL system** with your membership credentials and agree to the declaration provided.
- You need to **complete your profile** (most information will already be updated based on your member profile from the ASSA Member Profile) and enter your supervisor’s membership number.
- As part of the profile you must select a **WBL start date**. This is the date that you started with development work on WBL skills. It may be that you started development before you even registered for WBL. Please enter this start date and ensure that the evidence you provide in the WBL system supports the start date.
- Complete a **self-assessment** of all skills to establish a baseline for future development. The **submission of your self-assessment will be flagged as the start date of your WBL journey**. In your self-assessment you indicate, for each skill listed, what you think your current proficiency is:
  - **Not Started** – you have very limited or no experience in this skill and will draft action plans to develop this skill over the course of your WBL programme.
  - **Started** – you have already gained some experience in this skill and will continue to develop this skill based on an action plan until it is fully developed.
  - **Completed** – you, together with your supervisor, feel that you have gained enough experience to view this skill’s development as complete (fully competent) based on your work requirements.
- Keep a record of **formal learning activities**, including computer-based training, training events and courses attended both internal and external to your company.
- Supply a clear **Action Plan** for the skills you intend to develop over the next period (normally 6–9 months). The Action Plan needs to clearly state the skills gap and then a plan on how to obtain the knowledge and experience to achieve a competent proficiency for the skill. Provide estimated timelines for your development. Once you’ve completed an action plan for a skill it will move out of the NOT STARTED list on the system into the STARTED list on the system.
- **Keep record** in the WBL system of any development / formal learning / Review Questions completed. Comments on development must be detailed enough so that the assessor can easily track your development over a time frame. Supervisor comments and requests on your development are crucial to indicate their involvement and supervision of your development.
• Keep record of completed **Review Questions**, including the discussion and comments from the supervisor. The student’s attempts on the Review Questions should be attached in the WBL system. Refer to the section on Review Questions for more detail.

• **Approval by the supervisor** after each review. This will either indicate that a particular skill has been addressed satisfactorily (skill will be moved into the COMPLETED list) or recommend further work on the skills.

• **Final submission to the assessors** once the student has met all the criteria (criteria for submission are discussed in section xx) for final sign-off by the assessor.

• **N.B:** The ASSA Education Office will conduct periodic reviews on progress and active participation of students. These reviews will also be conducted before the various Normative Skills workshop components and if a student has shown no or very limited progress on WBL they may be declined from attending a workshop. Progress will be compared to the cohorts you started WBL with.

### 6.7 The WBL Roles

Below is a brief description of the various roles involved in the WBL process:

**Student:** Candidate who has successfully registered for WBL and is undergoing skills development and gaining workplace experience. The student, together with his or her supervisor, plan and execute a skills development or action plan supported by review questions and other formal learning activities.

**Supervisor:** Qualified Fellow preferably within the same organisation and working closely with the student to guide and review the student’s skills development.

**Non-Fellow Supervisor:** Where the organisation has no Fellows, a non-Fellow or non-actuarial line manager working closely with the student may assist a Fellow outside of the organisation to guide and review the student’s skills development. (ASSA approval is required for the formal involvement of a non-Fellow in the WBL process.)

**ATO:** Organisations with WBL students are registered as Actuarial Training Offices (ATO) with ASSA. Each ATO has one or more ATO representatives who oversee the WBL process for the organisation. Maintain your ATO in your ASSA Member Profile.

**Assessor:** An experienced Fellow who will assess a student’s full WBL submissions and determine if a credit can be recorded against the student’s academic record.
6.8 Selecting a Supervisor

Each student should have a supervisor appointed by the student. The supervisor must be a Fellow member of the Actuarial Society or from another Actuarial body with whom the Society has a Mutual Recognition Agreement, e.g. the IFoA.

6.8.1 Responsibility of the Supervisor

- Jointly determine the level of competence that a student must reach for a skill.
- Review and sign-off on the student’s self-assessment that will form the baseline for the student’s WBL programme.
- Monitor the development of the student during their learning period and be willing to provide guidance on the student’s skills development.
- Review the student’s progress regularly and approve skills that were developed to a competent proficiency.
- Discuss Review Questions that were answered and approve.
- It is expected that the supervisor will meet with the student at least once every 6 months. Progress as well as what skills should be addressed in the next review period should be discussed.
- Consider what training is needed — both on-the-job and through relevant courses.
- Monitor that no confidential or client data or information is uploaded into the system.

It is envisaged that this person will be the student’s manager or superior who is responsible for the student’s regular work appraisals and who will be able to influence the learning opportunities made available to the student. The supervisor should be able to provide meaningful input on the student’s development and training needs and, if not his or her direct line manager, be able to obtain regular feedback and input from the line manager.

Where a student works in an organisation where there are no Fellows to act as supervisors, a non-actuarial manager may act as a student’s supervisor, but in such cases another supervisor, who is a qualified Fellow, will be required to sign off on the skills development as well. Students who are in this situation should contact the Society for assistance in allocating line managers and then a supervisor external to the organisation. The employer may also appoint a supervisor from outside the organisation if they, or the student, know of a Fellow who is willing to take on this role.

Contact ASSA on: assaadmin@actuariansociety.org.za

6.8.2 Change in Supervisor

If there is a change of supervisor (e.g. the student or the current supervisor has resigned and joined another company) a proper handover must take place between the “old” and the “new”
It is the responsibility of the student to update his or her supervisor details in the WBL system as well as his or her employment details in the ASSA Member Profile.

Complying with the requirements of WBL is the student’s responsibility and not the responsibility of the student’s supervisor.

6.9 Work-Based Learning Credit

The table below provides an overview of the criteria for WBL both for Associateship and Fellowship level. Note that all students will have to complete the Associateship WBL before they can continue with the additional year Fellowship WBL.

All students’ WBL submissions will be assessed by an Assessor at Associate level and then again later at Fellowship level.

<table>
<thead>
<tr>
<th>WBL Module</th>
<th>Admission Criteria</th>
<th>Criteria for completion of WBL Module</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module 1 – Work-Based Learning for Associates (Module 1 of N311)</td>
<td>Started work</td>
<td>Active 24 months skills development (on-the-job training) and assessment. WBL must be captured on the ASSA online WBL system.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Criteria before student can submit WBL for assessment by an independent Assessor:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 24 months active skills development</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Minimum of 70% of Associate skills developed to the Competent level. You will have access to Fellowship skills and can start development on these, but these will not count towards the 70% completion mark for Associates. They will however carry forward into your Fellowship programme.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• At least 1 Review Question completed and submitted every 6 months.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Successful assessment by an ASSA Assessor.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>All WBL programmes must be assessed at Core APP level (Associate level) before a student can continue to the Fellowship APP WBL programme.</td>
</tr>
<tr>
<td>Module 1 – Work-Based Learning for Fellowship (Module 1 of N411)</td>
<td>Assessor approval from 2-year Associateship WBL (Students must register for Fellowship WBL after completing Associateship WBL.)</td>
<td>Criteria before student can submit WBL for assessment by an independent Assessor:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Active 36 months skills development (on-the-job training) and assessment. (24 months Associate WBL and an additional 12 months Fellowship WBL).</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• A minimum of 70% skills developed across the full programme, on a competent level and signed-off</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• At least 1 Review Question approved every 6 months.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Successful assessment by an ASSA Assessor.</td>
</tr>
</tbody>
</table>
* Note: Students who have achieved the criteria to finalise their Fellowship WBL but still have other subjects outstanding for qualification, must continue with WBL until they have passed or are close to finalising all their subjects for qualification and then only submit WBL for assessment. Once you have met all the criteria for WBL you are required to continue and do a minimum of one Review Question per year until you are ready to qualify.

6.10 Supervisor Guidelines

6.10.1 Planning Student’s Skills Development
The skills dimensions or categories as listed in the WBL system (and the old WBL Excel based Evaluation form) are intended to be purely indicative and can serve as a guideline of skills and experience that may be expected of a student after the required work experience for Associateship and Fellowship. Students may add their own skills based on their work environment.

In planning a student’s programme of WBL training, all skills categories must be covered. Within each category, a variety of skills relevant to good actuarial practice are shown. It is not necessary to cover all skills shown, but an appropriate selection should be made. Some skills will take time to develop whereas others will be acquired in a shorter period.

All students are required to develop at least 70% of skills to a competent (COMPLETED) level for both Associate and then Fellowship level. The supervisor and student should jointly agree what this competent state will look like.

6.10.2 Assessment of Skills
The main emphasis is that the student has been through a learning process. Approval for each skill, to move from the STARTED list in the online system to the COMPLETED list, will be by the allocated supervisor who is expected to provide enough comments so that the Assessors may track the progress of the student.

The supervisor will sign off each skill when it is considered that:

- The student has been exposed to appropriate skills and experiences and demonstrated an understanding of the skill to the level that was agreed on between the supervisor and student.
- The student has satisfactorily presented reasoned answers on Review Questions relating to that area.
• The student has attended some additional formal learning in line with the skill being developed. (Not all skills development requires formal learning, but it is expected that the student will identify some learning opportunities over the 2–3-year WBL period). Events or courses attended, such as Normative Skills workshops offered by the Actuarial Society, may be included as supporting evidence to show that certain skills have been developed.

Supervisors must play an active role in the WBL process and react promptly to requests to provide input or review development work. Face-to-face interaction and discussions are encouraged throughout the process.

When students change supervisors, e.g. when they change employment, there must be a handover between supervisors. It is crucial that supervisors be proactive in the handover period to ensure that no confidential and client data and information are transferred between companies.

6.11 The Role of Employers or Actuarial Training Offices

All employers are encouraged to support the WBL of their students. WBL offers the opportunity to help students understand how practical considerations can affect theoretical models. In addition, personal skills are developed, which will assist students to perform their future job as actuaries well. Students are encouraged to develop a culture of self-assessment and professional development to help them plan their future as an actuary.

The necessary commitment will be required from employers to ensure that students gain experience in a wide range of skills. It is recognised that there may be additional costs for the employer:

• In terms of sending students on relevant courses, where deemed appropriate, and
• In terms of the time spent by supervisors and students in order to comply with the specific WBL requirements.

However, it is hoped that the WBL process would largely map on to existing staff development processes in the company and will hold benefits for employers, too.

All employers of actuarial students will be required to register as an Actuarial Training Office (ATO). By registering as an ATO, an employer will commit to, inter alia:

• Providing a workplace that is supportive of the training and development needs of the actuarial students employed
• Ensuring proper supervision, including the appointment of a supervisor for each student, for the purposes of WBL requirements of actuarial students
• Endeavouring to ensure that each individual actuarial student in their employment who needs to comply with WBL submit his or her WBL progress on the online system on a regular basis in accordance with the requirements.

For the purposes of WBL, ATOs will play a key role in facilitating the training, development and supervision of actuarial students. The ATO will also be an important means for communicating WBL-related information to actuarial students and supervisors.

Such information could be guidelines, new developments, non-compliance of students with the WBL process, etc. Every ATO must nominate a contact person (whether an actuary or an HR person) to whom all communication from the Actuarial Society to actuarial students and supervisors will be sent. This person will be required to forward the information to the relevant parties.
7 Accredited Universities and Exemptions

7.1 Accredited Universities
Accredited South African universities have a long and successful track record of providing a large part of the education necessary to become actuaries. The majority of students who qualify as actuaries in South Africa have completed an actuarial degree at an accredited South African university.

Note: The successful completion of a degree or SAQA equivalent qualification is compulsory in order to be admitted as an Associate or Fellow member of the Actuarial Society.

7.1.1 Exemptions from the Examinations of the Actuarial Society of South Africa
Depending on the subjects taken at university and the marks obtained, completion of a university degree or diploma can lead to a recommendation for exemption from some or all of the actuarial examinations for A111–A113, A211–A214, A311, N111 and N211.

Certain universities may also offer students courses which can lead to exemption from some of the later subjects, i.e. F101–F105. With these subjects, unlike those listed above, it is not necessary to complete a full degree/diploma for an exemption to be recognised by the Actuarial Society. Students often complete such subjects on a part-time basis.

Students who do not achieve the required exemption standard must write the Actuarial Society examination. The application form and procedure to be followed to apply for an exemption can be found on the ASSA website.

7.1.2 Selecting an Accredited University
When a student is considering entering an actuarial programme at a university, it is important that the student is fully aware of how many exemptions may be available on completion of the programme, as well as the range of other subjects covered in the programme.

Below is the list of universities currently accredited with the Actuarial Society.

<table>
<thead>
<tr>
<th>UNIVERSITY</th>
<th>WEBSITE</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Cape Town</td>
<td><a href="http://www.commerce.uct.ac.za/ManagementStudies/">http://www.commerce.uct.ac.za/ManagementStudies/</a></td>
</tr>
<tr>
<td></td>
<td><a href="http://www.commerce.uct.ac.za/actuarialscience/home.asp">http://www.commerce.uct.ac.za/actuarialscience/home.asp</a></td>
</tr>
<tr>
<td>University of Pretoria</td>
<td><a href="http://www.up.ac.za/insurance-and-actuarial-science">http://www.up.ac.za/insurance-and-actuarial-science</a></td>
</tr>
</tbody>
</table>
The Actuarial Society accredited the above universities. The level of accreditation is based on the extent of the actuarial programme(s) offered at any university and the proven ability of the university to offer sustained actuarial education at an appropriate standard.

The level of accreditation awarded to a university indicates the subject range for which students at the university may obtain Actuarial Society subject exemptions and is as follows:

<table>
<thead>
<tr>
<th>ACCREDITATION LEVEL</th>
<th>EXEMPTIONS MAY BE AVAILABLE FOR THE FOLLOWING EXAMINATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>Some or all of A111–A113</td>
</tr>
<tr>
<td>Level 2</td>
<td>A111–A113 and some or all of A211–A214 and N211</td>
</tr>
<tr>
<td>Level 3</td>
<td>A111–A113, A211–A214 and some or all of A311, N211 and F101–F105</td>
</tr>
</tbody>
</table>

The table below lists the universities and the subjects for which they carry exemption agreements.

### 7.1.2.1 Accredited Universities with Exemption Agreement Subjects

<table>
<thead>
<tr>
<th>UNIVERSITY</th>
<th>A1 SUBJECTS</th>
<th>A2 SUBJECTS</th>
<th>A3 SUBJECTS</th>
<th>F1 SUBJECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Cape Town</td>
<td>A111–A113</td>
<td>A211–A214</td>
<td>A311 &amp; N211</td>
<td>F101–F105</td>
</tr>
<tr>
<td>University of Pretoria</td>
<td>A111–A113</td>
<td>A211–A214</td>
<td>A311 &amp; N211</td>
<td>F102 &amp; F105</td>
</tr>
<tr>
<td>Stellenbosch University</td>
<td>A111–A113</td>
<td>A211–A214</td>
<td>A311 &amp; N211</td>
<td>F101–F105</td>
</tr>
</tbody>
</table>
7.2 Exemptions from Accredited Universities

7.2.1 Applications for exemptions
The application form and procedure to be followed to apply for an exemption can be found on the ASSA website under the Student Zone:

- There is no specified period within which you should apply for an exemption, however, some of your exemptions may no longer be valid if there is a material change to the subject structure of the curriculum so that the relevant subject does not map to an equivalent subject in the new system. Any applications should also be based on a recommendation by the accredited institutions and we cannot accept any applications if the institutions do not have record of or can’t validate the applications. We therefore strongly advise you to apply for your exemptions as soon as possible after becoming a member or after completing an actuarial qualification at an accredited university.
- Ensure that your academic record with the Actuarial Society is up to date. If you do not formally apply for exemptions you believe you are eligible for, or if you are eligible for an exemption but do not pay the relevant fee, your academic record will be incomplete, and as a result you will not appear on the final qualification pass list after you have passed your final examination. Contact the Head of Administration of the Actuarial Society immediately if you are concerned that our records do not hold details of exemptions to which you may be entitled.

7.2.2 Fees
Details regarding fees can be found on the ASSA website. Payment via EFT should only be made upon receipt of an invoice after an application has been approved.
7.3 Exemptions from the Institute and Faculty of Actuaries

Any credits earned for specific UK IFoA subjects passed after 2009, i.e. A100 / A200 / F106 exams, will require the payment of an exemption fee before it will be recognised as an Actuarial Society credit. The new curriculum does mean that you will no longer be able to obtain an exemption for the UK IFoA equivalent of A211 and A213. See the image below for specific detail:
8 Examinations

8.1 General information

8.1.1 Exams offered by the Actuarial Society

The table below provides some information on the examinations offered by the Actuarial Society:

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th>EXAM SET BY</th>
</tr>
</thead>
<tbody>
<tr>
<td>A111, A112 and A113</td>
<td>Institute and Faculty of Actuaries</td>
</tr>
<tr>
<td>A211, A213</td>
<td>Actuarial Society under supervision of Board of Examiners</td>
</tr>
<tr>
<td>A212, A214</td>
<td>Institute and Faculty of Actuaries</td>
</tr>
<tr>
<td>A311</td>
<td>Actuarial Society under supervision of Board of Examiners</td>
</tr>
<tr>
<td>N211</td>
<td>Actuarial Society under supervision of Board of Examiners</td>
</tr>
<tr>
<td>F101, F102, F103, F104, F105</td>
<td>Actuarial Society under supervision of Board of Examiners working with Accredited Universities</td>
</tr>
<tr>
<td>F106</td>
<td>Institute and Faculty of Actuaries</td>
</tr>
<tr>
<td>F201, F202, F203, F204, F205, F206</td>
<td>Actuarial Society under supervision of Board of Examiners</td>
</tr>
</tbody>
</table>

Two examination semesters per subject per year are available. Students can enter for all subjects using the online examination registration facility on the ASSA website under Student Zone.

For examination dates, please refer to the ASSA website where dates will be listed as part of the Student Calendar.

8.2 Planning a route through the Examinations

8.2.1 Foundation Technical and Intermediate Technical

When attempting the Foundation and Intermediate Technical subjects, it is worth remembering that some subjects build upon others. There are therefore some logical routes through the subjects for students who are doing these subjects for the first time using the Actuarial Society examinations. (University degrees will be structured to teach the material in a logical order.) The route chosen may depend on the area in which a student is working or on any exemptions that have been awarded to the student.

A113 – Business Finance assumes some knowledge of A211.
A212 – Risk Modelling and Survival Analysis assumes knowledge of A211 and A111.
A213 – Contingencies assumes knowledge of A111, A211 and A212.
A214 – Loss Reserving and Financial Engineering assumes knowledge of A112, A211 and A212. Anyone working in general insurance may prefer to take A212 at any stage after studying A211. Someone working in investments may prefer to take A112 and A214 before A212 and A213.

This is not a compulsory sequential order. Students should decide their own routes through the Foundation and Intermediate Technical subjects, based on their preference and experience.

### 8.2.2 Core Principles and Fellowship Principles

The aim of the Core Principles subjects is to provide a solid foundation in general principles applicable to a wide variety of actuarial applications, while the Fellowship Principles subjects deal with practice area-specific principles in greater depth.

The Core Principles subjects, and in particular subject A311 (Actuarial Risk Management), should accordingly be seen as an important foundation for the Fellowship Principles and Fellowship Applications subjects. Knowledge and understanding of Actuarial Risk Management (A311) are fundamental for the successful completion of the F1 series subject. A student needs to obtain at least an FA for A311, or a university pass for the equivalent subject, before attempting an F1 subject.

As the ability to communicate one’s point clearly in writing is a cornerstone of assessment at Fellowship Principles level, passing subject N211 (Communications) prior to attempting the Fellowship Principles subjects is also likely to prove advantageous.

### 8.2.3 Fellowship Applications

The Fellowship Applications subjects require the student to have both knowledge of South African practice and a good understanding of practical issues. Students with little practical experience may find these subjects difficult if they attempt them early in their career.

A practical approach will be expected from candidates in all subjects. While evidence of practical experience may help the candidate, it will not be demanded, but breadth of knowledge and evidence of judgement are expected of candidates taking the Fellowship Applications subjects.

Statistics from analysis of previous examination results under the UK system have shown that students who attempt the equivalent of a Fellowship Principles subject and the linked Fellowship Applications subject in the same examination session are less likely to attain a pass in both than students who write the subjects in separate sessions. This suggests that the amount of work required to take a subject at the Fellowship Principles and Fellowship Applications stages together is often underestimated. It also emphasises the need for students to develop maturity of thought and understanding before attempting the Fellowship Applications papers. If these subjects are to be
attempted in one examination session, it is recommended that this be done towards the end of a student’s attempts at the Fellowship Principles series, rather than at the start.

8.3 Guidance on Study Hours and Examination Preparation

The number of hours each student needs to spend on a subject will vary from student to student. Quality of study time is more important than quantity of study time. The following minimum guidelines are suggested:

<table>
<thead>
<tr>
<th>ASSA (2019) SUBJECT CODES</th>
<th>RECOMMENDED HOURS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Foundation Technical Subjects</strong></td>
<td></td>
</tr>
<tr>
<td>A111: Actuarial Statistics</td>
<td>200 as per IFoA recommendation</td>
</tr>
<tr>
<td>A112: Business Economics</td>
<td>150 as per IFoA recommendation</td>
</tr>
<tr>
<td>A113: Business Finance</td>
<td>150 as per IFoA recommendation</td>
</tr>
<tr>
<td><strong>Intermediate Technical Subjects</strong></td>
<td></td>
</tr>
<tr>
<td>A211: Financial Mathematics</td>
<td>150–180 as per ASSA recommendation</td>
</tr>
<tr>
<td>A212: Risk Modelling and Survival Analysis</td>
<td>250 as per IFoA recommendation</td>
</tr>
<tr>
<td>A213: Contingencies</td>
<td>150–180 as per ASSA recommendation</td>
</tr>
<tr>
<td>A214: Loss Reserving and Financial Engineering</td>
<td>200 as per IFoA recommendation</td>
</tr>
<tr>
<td>A311: Actuarial Risk Management</td>
<td>400 as per IFoA recommendation</td>
</tr>
<tr>
<td><strong>Normative Skills Programme</strong></td>
<td></td>
</tr>
<tr>
<td>Please refer to Section 5 for the recommended preparation time for each workshop.</td>
<td></td>
</tr>
<tr>
<td><strong>Communications (N211)</strong></td>
<td>50 hours</td>
</tr>
<tr>
<td><strong>Fellowship Principles subjects (F101–F106)</strong></td>
<td>300 hours per subject</td>
</tr>
<tr>
<td><strong>Fellowship Applications subjects (F201–F206)</strong></td>
<td>400 hours per subject</td>
</tr>
</tbody>
</table>

Students studying while working will need to be mindful of the examination dates for the various subjects that are conducted at different times of the year, and the demands of their own working schedule. Students should also be aware that adapting to studying and working on a full-time basis can take time and students must be realistic when entering for examinations.
8.4 Examination Preparation Sessions

Many examiners with experience of marking actuarial scripts have noted that students may be unsuccessful, not because they do not have the fundamental knowledge and understanding of the subject, but because they have weaknesses in their examination technique. This is particularly true for the later academic subjects (A311, F1 and F2 subjects).

The Actuarial Society offers sessions in Johannesburg and Cape Town a few weeks before each examination semester to assist students in developing good examination skills. Notice of preparation sessions will be given via email. Booking is required to ensure adequate venue and parking facilities.

8.5 Examination Administration

The Actuarial Society conducts its assessments under formal assessment regulations. The full examination regulations are available on the Actuarial Society’s website. Candidates are urged to ensure that they are familiar with these regulations. The regulations apply specifically to the examinations run by the Actuarial Society in the Part F1 and Part F2 subjects, as well as subjects A311 and N211. Actuarial Society examinations that use the UK papers in the Part A1 and Part A2 subjects, and subject F106, will follow the UK examinations regulations.

8.5.1 Online Examination Entries

Only student members in good standing can enter for examinations. Exam entries are done via the online examination registration facility. The dates for online registration pertaining to all ASSA exams and courses are published to the ASSA website calendar. All updates and changes will be made to the calendar.

Students requiring special requirements must complete the Candidate with Specific Requirements Application Form available when registering for the relevant exam. These students should ensure that they have read the Candidate with Specific Requirements Policy.

8.5.1.1 De-registration for courses and sessions

De-registration needs to take place before registration has closed, i.e. during the open registration period, online. Students who wish to de-register for an examination AFTER the examination registration period is closed, are referred to the policies, procedure and application forms on the ASSA website:

- Examination Policy
- Fees and Registration
- Refund Policy.
Please note that until a candidate has received confirmation from the Actuarial Society that de-registration has been successful, such candidate is still liable for payment.

8.5.1.2 Late Entries
Examination entry requests received after the online examination registration closing date will not be accepted.

8.5.1.3 Proof of Registration
During the online examination registration process, candidates will be able to download a PDF copy of their registration, “Proof of Registration”. Candidates must print this Proof of Registration and ensure that all the details contained therein are correct.

8.5.1.4 Entry Changes
Any changes requested to examination entries after the closing date must be made in writing. Each case will be considered on an individual basis.

8.5.1.5 Bulk Entries by Companies
Although students need to register themselves for examinations, companies can still process bulk payments on behalf of their employees. Students have to ensure that they provide either their Proof of Registration or the invoice received to the appropriate person at their employer to ensure that payment is made. Invoices are emailed within 1 week after the student had completed the online exam registration. This invoice is sent to the email address at which the student receives all Actuarial Society notifications, statements, communications, etc.

Any company that pays on behalf of employees must ensure that the subject and student details are sent to the Society’s Office, to ensure accurate and timeous allocation of the payment. Electronic payment must be made in good time to ensure that the payment is reflected in the Society’s account before the payment due date.

8.5.1.6 Examination Permits
An examination permit will be available for download from the candidate’s member profile on the Actuarial Society website no later than 2 weeks before the examinations, advising candidates of their candidate numbers that have to be used on examination scripts. Candidates who are unable to download their permits should contact asstadmin@actuarialsociety.org.za. The permit includes details of the examination centre and the time of the examination. Candidates should check all details on the permit to ensure that they are correct.
**Note:** Examination permits plus photo identification must be presented at examination venues in order to sit the examination. The only acceptable forms of photo identification are:

- Identity document
- South African driver’s license, or
- Passport.

### 8.5.1.7 Examination Centres

Exam venues are available in the following regional centres for all ASSA co-ordinated exams (excluding Normative Skills):

- Bloemfontein
- Gauteng
- KwaZulu-Natal
- Western Cape.

Candidates wishing to sit at a centre not shown above must complete the Request for Alternative Exam Venue Application Form, which is available on request from the Head of Administration on assaadmin@actuarialsociety.org.za
9 Tuition

9.1 Tuition support for Part F1 (Fellowship Principles) subjects

The society offers F100 online support via the ASSA Learning Platform.

The Actuarial Society will host an online support course for the F101–F105, which will run over a 10–12-week period.

Allocated topics for the week have been identified to set the pace at which you should prepare for the upcoming exams. It is, however, very important to acquaint yourself with the course content beforehand.

Each week will consist of a weekly presentation, questions, forum discussion question and a memorandum for the questions. Each week will follow the same format. Via the online system you will gain access to the week’s presentation, questions/assignment and forum discussion questions on a Thursday preceding the week.

Attendance of short courses (offered by universities):

Advertisements for university courses are circulated via email by universities that may offer a specific course in a specific semester. Students are required to register with the relevant university and, in some cases, for a postgraduate diploma/degree, in order to attend these courses. Completion of the postgraduate diploma/degree is not required for an exemption recommendation to be recognised by the Actuarial Society, and students will only need to register and pay for the courses that they attend. The minimum entrance requirements for courses are set by the universities.

University tuition in 2019 is likely to be available as follows for the F1 subjects, although the number of students attending a particular course may be limited by the relevant university. Students are therefore encouraged to apply early for these courses.

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th>FIRST SEMESTER</th>
<th>SECOND SEMESTER</th>
</tr>
</thead>
<tbody>
<tr>
<td>F101 Health and Care Principles</td>
<td>UCT/US*</td>
<td>WITS</td>
</tr>
<tr>
<td>F102 Life Insurance Principles</td>
<td>UCT*/US</td>
<td>WITS/UP</td>
</tr>
<tr>
<td>F103 General Insurance Principles</td>
<td>UCT*/US</td>
<td>UCT*/US/WITS</td>
</tr>
<tr>
<td>F104 Pensions and Other Benefits Principles</td>
<td>UCT/US*</td>
<td>WITS</td>
</tr>
<tr>
<td>F105 Finance and Investment Principles</td>
<td>UCT/US*/WITS</td>
<td>UCT/US*/WITS/UP</td>
</tr>
</tbody>
</table>

* Offered as part of postgraduate, but hosted by another university
Via the distance learning option, where the material can be ordered through ActEd on:

https://www.acted.co.uk/south_africa.html

9.2 Tuition support for Part F2 (Fellowship Applications) subjects
The Society offers tuition support sessions to assist students in preparing for South African Fellowship Applications examinations.

The presentation of the courses is based on the principles of adult learning, where students must take full responsibility for their own learning. Course Leaders facilitate learning, but actual learning will depend on the students’ own efforts and internalisation, and ability to demonstrate practical application.

The purpose of the Fellowship Applications (Part F2) examinations is to assess a student’s capability to practice as a Fellow Actuary in a professional environment. This requires students to analyse, evaluate and make complex judgements to solve problems. Although a comprehensive and thorough knowledge of the practice area is an essential requirement to enable the thinking and judgement activities, testing of basic knowledge is not the major focus of this paper.

The presentation strategies used in the courses are therefore not based on covering the full range of knowledge content in the field. The core reading for the subject provides the outline for the knowledge that needs to be acquired. Course Leaders provide guidance on other resources that should be consulted and may complement the core reading with additional notes in some cases.

This requires students to read and to study the assigned readings before attending the tuition session. Study material and reading can be ordered from the ASSA online web shop:

https://shop.actuariesociety.org.za/

It will be expected that students arrive at each of the sessions well prepared and eager to learn through active participation. The strategies used will focus more on solving problems and the exercising of complex judgement. Strategies will include the use of case studies or scenarios for discussions or assignments, amongst others.

These courses are designed specifically for each of the subjects concerned, taking into account their unique features. South Africa-specific legislation, regulation, taxation and practice, as it applies to
actuaries working in the appropriate specialist field, are a feature of these courses, as is the application of more general principles and concepts in a South African environment.

International best practice is an underpinning principle of study material.

The organisation of each course has been assigned to a Course Leader, who is a senior Fellow actuary with an academic background, as well as a specialist in the field.

9.2.1 Seminar Tuition Strategy
As an alternative to a lecture/traditional course presentation strategy, most of the courses have components of or are presented following a seminar tuition strategy. The seminar series times and venues are arranged by course leaders to suit all concerned as far as possible. Depending on the location of students, attempts will be made to offer support in both the Western Cape and Gauteng. After the information of the courses has been circulated via Actuarial Society email and posted on the ASSA website, students must register via the online facility as soon as possible to facilitate planning.

Course leaders will provide guidance on resources that should be consulted and may provide a schedule for knowledge preparation before the scheduled seminar. The Seminar Tuition also includes access to the ASSA Learning Platform and a Mock Exam.
Some course leaders also make use of an interactive web-based learning system that includes core reading, lectures and other notes. Facilities for forums, electronic interactive sessions and chat lines are included and will be facilitated by at least one senior practicing actuary.

Individual students’ difficulties with particular sections of the syllabus are addressed online.
Face-to-face contact time will include workshops involving case studies, which will include practical examples and industry insights (three to five three-hour workshops). Questions and answers will be provided to facilitate self-study.

9.2.2 Tiered Approach / Online Marking Option
The Actuarial Society also offers a marking option for the F200 Fellowship subjects. This will consist of access to additional reading, three assignments with marked feedback and a Mock Exam with marked feedback.
This will not replace the Fellowship tuition courses currently offered but will be an additional resource you can utilise if you wish to not attend face-to-face sessions.
9.2.3 Mock Exam
All mock exams will be written under exam conditions and all examination rules will apply. You are reminded to arrive 30 minutes prior to the exam to allow time to get to the venue and for your reading time as allowed in the examination instructions. All students will receive feedback on their papers. The feedback will be done in a group and students will have the opportunity to ask questions.

9.2.4 Learning and Reading Material
Core reading for each F200 subject as well as the core reading for the Generic Practice Module can be obtained from the ASSA online web shop: https://shop.actuariasociety.org.za/

The purpose of core reading is to ensure that tutors, examiners and students have a clear and shared appreciation of the requirements for the examinations. The core reading gives a complete coverage of the syllabus so that the appropriate depth and breadth are apparent. In examinations, you are expected to demonstrate your understanding of the concepts in the core reading. These are based on the legislation, guidance notes, etc. that are in force when the core reading is published, i.e. in November in the year preceding the examinations. Examiners consult the core reading when setting papers.

The Core Reading is updated each year to:
- Reflect changes in the syllabus
- Reflect current practice
- Improve clarity.

Information on when and how to register for scheduled courses is posted on the Actuarial Society’s website and is also circulated to students via Society email. For further information, please contact: assaadmin@actuariasociety.org.za
10 International Recognition and Transition

This section sets out the detail of the transitional arrangements from the UK education system as well as the international recognition that ensures that the South African qualification is part of the family of world-class and globally recognised actuarial qualifications.

10.1 Transitional Arrangements: new 2019 Curriculum

Transitional arrangements - code mapping from the pre-2019 to the new 2019 codes:

<table>
<thead>
<tr>
<th>ASSA (2019) SUBJECT CODES</th>
<th>CURRENT SUBJECT REQUIRED FOR CREDIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>A112: Business Economics</td>
<td>A102: Economics</td>
</tr>
<tr>
<td><strong>A212: Risk Modelling and Survival Analysis</strong></td>
<td><strong>A202: Models and A204: Statistical Methods</strong></td>
</tr>
<tr>
<td>A213: Contingencies</td>
<td>A203: Contingencies</td>
</tr>
<tr>
<td>A311: Actuarial Risk Management</td>
<td>A301: Actuarial Risk Management</td>
</tr>
<tr>
<td>N111: Foundation Actuarial Professional Practice **</td>
<td>NA111: Foundation Actuarial Professional Practice **</td>
</tr>
<tr>
<td>N211: Communications</td>
<td>A302: Communications</td>
</tr>
<tr>
<td>N311: Core Actuarial Professional Practice</td>
<td>A400: Core Actuarial Professional Practice</td>
</tr>
</tbody>
</table>

There is no deadline to apply for exemptions. Exemptions granted on the old codes will translate into the new curriculum and codes. We recommend that you apply for exemptions as soon as possible.

10.1.1 Pre-2010 arrangements

All UK credits earned prior to 2010 will have a one-to-one mapping to a credit in the South African system. Where the UK subject does not have a direct South African equivalent (such as SAS and ST6), a credit for a subject at the appropriate level will be given on the South African system. A table of South African subjects and the equivalent UK subjects is provided as Annexure B. These credits will be transferred free of charge at whatever point the student chooses to join the South African system.
Any credits earned for specific UK subjects passed after 2009, i.e. A100 and A200 and F106 exams, will require the payment of an exemption fee before they will be recognised as Actuarial Society credits.

### 10.2 Generic Practice Module

This is a requirement to complete the FASSA qualification and all students who did not attempt any Specialist Applications subject (UK or South African version) before September 2008 are required to complete the Generic Practice Module online exam as part of the FASSA requirements. The exam is a component of the Normative Skills Core App: N311 Module 5 and can be registered for at any time of the year via the ASSA member profile.

Students who passed a UK Specialist Applications subject (UK or South African version) prior to September 2008 are exempted from the Practice Module requirement for completing the FASSA qualification.

### 10.3 International Recognition

#### 10.3.1 Mutual Recognition Agreements

A Mutual Recognition Agreement (MRA) is a formal agreement between two professional actuarial organisations formalising recognition of each other’s professional designation as equivalent to their own and certifying that they will award members of the other country membership of their professional body after complying with certain specified professional requirements.

At the core of the agreement lies a mutual recognition of equivalence of education standards. Mutual recognitions provide the South African qualification with international recognition and confirm South African actuaries’ equal status as world-class professionals. Given the global mobility of the profession, mutual recognition is vital to members of any actuarial organisation.

The Actuarial Society has concluded MRAs with the following associations to date:

- the Institute and Faculty of Actuaries in the United Kingdom
- the Institute of Actuaries of Australia
- the Society of Actuaries in Ireland.
- Deutche Aktuarvereingung
- Actuarial Association of Europe
- Canadian Institute of Actuaries
• Actuarial Association of Europe
• Koninklijk Actuarieel Genootschap.


Members who intend to use any aspect of the MRA for recognition of all or part of a qualification are advised to read all the details of this agreement.

10.4 International Actuarial Association
The actuarial qualifications of the Actuarial Society of South Africa are recognised by the International Actuarial Association (IAA) as fully compliant with its educational requirements. Fellows and Associates of the ASSA are recognised as Fully Qualified Actuaries in terms of membership of the IAA.

10.5 CERA
The Actuarial Society of South Africa was the fourth actuarial association to be given award signatory status by the Global CERA Agency. This authorises the Society to award the prestigious CERA (Chartered Enterprise Risk Actuary) and is an endorsement of the standards of South African actuarial education.

10.6 Recognition of FASSA in the Rest of Africa
The regulations of Botswana, Ghana, Lesotho, Malawi, Swaziland, Tanzania, Uganda and Zambia make no specific reference to the professional qualifications of an actuary in a statutory role. In all of these countries, someone with the FASSA designation may be able to perform a statutory role. In all of these instances, the regulator of the country concerned should be approached to approve a specific individual for performing a statutory function.

The regulations of Kenya, Mauritius, Namibia, Nigeria and Zimbabwe refer to specific actuarial designations for statutory roles, but do not include FASSA. In most cases, however, there is some latitude for the regulators to approve individuals at their discretion. In particular, for Kenya, Mauritius and Namibia, the Actuarial Society has received written indications from the regulators that they would consider those with FASSA designations in statutory roles and there is a verbal agreement between the Actuarial Society and the regulator in Zimbabwe that FASSA would be recognised there as well.
The Actuarial Society continues engaging with regulators and local actuarial societies in other African countries to promote the recognition of FASSA and ensure formal recognition in local legislation where necessary.
Annexures

Annexure A: Admission Requirements for Student Membership

A.1. Student Membership

The Student Admissions Committee will, subject to its discretion, admit as student members of the Actuarial Society, applicants who satisfy the academic requirements outlined below.

For admission as a Student Member of the Actuarial Society of South Africa, a person must have passed either Mathematics II or Mathematical Statistics II (on the mainstream level, rather than any ancillary level) through a SAQA recognised university, and have met at least one of the following minimum performance requirements:

- A Bachelor’s degree with a major in Actuarial Science, including courses equivalent to at least seven of the eight A100 and A200 level subjects of the Actuarial Society, from a university with full Level 2 accreditation from the Actuarial Society; or

- An Honours (or equivalent 4-year) degree in Actuarial Science, including a course equivalent to Subject A311 Actuarial Risk Management of the Actuarial Society, from a university with Level 3 accreditation from the Actuarial Society; or

- Have reached the standard required for an exemption from any of the A200 examinations at a university with Level 2 accreditation from the Actuarial Society; or

- A pass in Subject A211 (which may be written as a non-member of the Actuarial Society); or

- A pass in an A200-equivalent examination of the Institute and Faculty of Actuaries; or

- At least 65% for Mathematics II/III or Mathematical Statistics II/III; or

- At least 70% for Mathematics I.
# Annexure B: Table of ASSA Subjects and UK Equivalents

## CURRICULUM STRUCTURE AND SUBJECT CODES

<table>
<thead>
<tr>
<th>Academic</th>
<th>Normative</th>
<th>Transition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>F1</strong></td>
<td><strong>F2</strong></td>
<td></td>
</tr>
<tr>
<td>F101 Health and Care Principles</td>
<td>N411 Fellowship Actuarial Professional Practice</td>
<td>F303</td>
</tr>
<tr>
<td>F102 Life Insurance Principles</td>
<td>N411.01 Module 1: Work Based Learning for Fellowship</td>
<td>F304</td>
</tr>
<tr>
<td>F103 General Insurance Principles</td>
<td>N411.02 Module 2: Fellowship Professionalism Course</td>
<td>F210</td>
</tr>
<tr>
<td>F104 Retirement and Related Benefits Principles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F105 Finance and Investment Principles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F106 Enterprise Risk Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>A3</strong></td>
<td><strong>A1</strong></td>
<td></td>
</tr>
<tr>
<td>A311 Actuarial Risk Management</td>
<td>N311 Core Actuarial Professional Practice</td>
<td></td>
</tr>
<tr>
<td></td>
<td>N311.01 Module 1: Work Based Learning for Associateship</td>
<td>A403</td>
</tr>
<tr>
<td></td>
<td>N311.02 Module 2: Actuarial Business and Legal Awareness</td>
<td>A401</td>
</tr>
<tr>
<td></td>
<td>N311.03 Module 3: Model Documentation Analysis and Reporting</td>
<td>A402</td>
</tr>
<tr>
<td></td>
<td>N311.04 Module 4: Presentation Skills and Communication</td>
<td>A403</td>
</tr>
<tr>
<td></td>
<td>N311.05 Module 5: Generic Practice Module</td>
<td>A404</td>
</tr>
<tr>
<td></td>
<td>N311.06 Module 6: Strategic Thinking and Interpersonal Skills</td>
<td></td>
</tr>
<tr>
<td></td>
<td>N311.07 Module 7: Professionalism for Associates</td>
<td></td>
</tr>
<tr>
<td><strong>A1</strong></td>
<td><strong>A2</strong></td>
<td></td>
</tr>
<tr>
<td>A111 Actuarial Statistics</td>
<td>N111 Foundation Actuarial Professional Practice</td>
<td>A202</td>
</tr>
<tr>
<td>A112 Business Economics</td>
<td>N111.01 Module 1: The Professional Actuary in South Africa</td>
<td>A204</td>
</tr>
<tr>
<td>A113 Business Finance</td>
<td>N111.02 Module 2: Professional Communications for Actuaries</td>
<td></td>
</tr>
<tr>
<td><strong>Technical</strong></td>
<td><strong>N1</strong></td>
<td></td>
</tr>
<tr>
<td>A211 Financial Mathematics</td>
<td>N111.03 Module 3: Modelling Fundamentals</td>
<td></td>
</tr>
<tr>
<td>A212 Risk Modelling and Survival Analysis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A213 Contingencies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A214 Loss Reserving and Financial Engineering</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Annexure C: Regulations for the Award of F200 (Research Option)
The Actuarial Society of South Africa

Registration
The candidate will register for a postgraduate degree (at Masters or higher level) in Actuarial Science at a South African university accredited by the Actuarial Society for this purpose and, in addition and at the same time, register for the examination in F200 by completing the ASSA registration form, which can be found on the ASSA website.

The Actuarial Society of South Africa Office will notify the Board of Examiners of the candidate’s intention to be examined by research. The degree for which the candidate is registered must be a degree by research only; coursework should not be included in the assessment of the candidate’s qualification for the degree. Candidates must comply with the registration requirements as outlined by the selected university.

Research Proposal
In addition to any requirements imposed by the university, the candidate must submit together with his or her registration form, a research proposal specifying the aims of the research, the research questions to be addressed and the methods to be used, including any hypotheses to be tested or surveys to be conducted. The proposal will also include a preliminary survey of the literature on the subject of the proposed research, establishing the need for that research. It will state the date by which the dissertation or thesis is expected to be submitted for examination as provided below.

The Board of Examiners will, in conjunction with the ASSA Research Committee, and subject to the approval of the Education Board, set up a sub-committee to consider both the registration form and the proposals for research to qualify for F200.

In considering such a proposal the sub-committee will consider not only the academic merits of the proposed research but also:

1. That each research proposal be considered by the Research Sub-Committee comprising of the Chair of the Research Committee, the Chair of the Board of Examiners (or their respective nominees) and two Fellow members of ASSA with appropriate experience in the field of research.
2. That the research proposal meets the following criteria:
   2.1. It must demonstrate the practical value for the profession. It is acknowledged that “practical value” is not easy to define, though it should generally be clear from the proposal submitted. The proposal should seek to cover why the research is of practical value.
   2.2. It must extend the knowledge of the profession and its understanding of the field concerned.
2.3. It must demonstrate the candidate’s understanding of the problem/field being researched.

2.4. It must highlight any particular problems including any ethical issues that may arise, particularly with regard to interviews with or surveys of individual subjects.

2.5. It must highlight how confidential data will be treated, especially as the research should be publicly available to the profession as whole.

2.6. It must state what learning objective skill outcomes will be achieved for the candidate in doing the research, which might include (but not be limited to) communication skills, critical thinking skills, data analysis skills, etc.

2.7. It must demonstrate a broad knowledge of the subject content, but the student will not be required to cover all the work required in a Fellowship paper.

3. The candidate’s exam record, particularly performance in the Fellowship exam, will be considered as part of the selection criteria for acceptance into F200. (Please note: The Actuarial Society of South Africa does not view the Research Option as an alternative to the Fellowship exam.)

4. The time spent completing the research work would be acceptable to be included in a submission for Work-Based Learning requirements.

In the light of the report and recommendation received from the sub-committee on the research proposal, the Board of Examiners will decide whether:

- To accept the proposal without amendment; or
- To accept the proposal subject to minor amendment [if a proposal is accepted subject to minor amendment, the Board of Examiners will refer the amended proposal to the sub-committee for implementation]; or
- To defer the proposal for reconsideration subject to revision [if a proposal is deferred for reconsideration subject to revision, the Board of Examiners will refer the revised proposal to the sub-committee for reconsideration, and re-submission]; or
- To decline it.

The Board of Examiners will inform the candidate of its decision and, if necessary, will also inform the candidate of its requirements regarding any ethical issues that may arise. Notwithstanding the above procedure, the acceptance of a research proposal by the Board of Examiners is subject to its acceptance by the university.

The Board of Examiners will report to the Education Board on any research proposals considered and its decision.
Progress Reports
The candidate will be expected to submit progress reports to the sub-committee at least every quarter of the year. This will enable an opportunity for early intervention should the sub-committee decide that the research – though worthy of a degree – is not of a sufficient standard to pass as research for F200 purposes, or that the student did not follow the agreed research route/topic/process as agreed at the outset.

Structure of Dissertation
The dissertation is likely to contain most of the following elements:

- An abstract
- A statement of the problem
- A literature review
- A section on the design of the study (qualitative/quantitative)
- Data collection analysis
- Results
- Conclusions and recommendations
- Non-technical communication of conclusions.

Completion of Requirements
The sub-committee will confirm compliance with all requirements and, after consultation with the university, make a recommendation to the Board of Examiners to award the F200 Research Option recognition as alternative examination at the F200 level. The Board of Examiners will report on such passes to the Education Board and Council. Candidates qualifying by this route will still be required to complete the Normative Skills Programme, including the Work-Based Learning requirements. Time spent completing the research work will be acceptable for Work-Based Learning requirements.

Once the dissertation is successfully completed, ASSA will encourage the candidate to submit a paper(s) to the South African Actuarial Journal, the British Actuarial Journal (BAJ) or another appropriate journal on the work that the candidate has completed, or while the work is proceeding. A copy of the dissertation must be given to ASSA.

Publication of Results
A pass list of successful candidates will be published.