

# STUDENT HANDBOOK

ACTUARIAL  
SOCIETY  
OF SOUTH AFRICA

[www.actuarialsociety.org.za](http://www.actuarialsociety.org.za)

dream big  
work hard  
make it happen!







# TABLE OF CONTENTS

<b>1. INTRODUCTION</b>	<b>7</b>
<b>1.1 COVID 19</b>	<b>7</b>
<b>1.2 Professional Designations Awarded</b>	<b>7</b>
1.2.1 Technical Member of the Actuarial Society (TASSA)	7
1.2.2 Associate of the Actuarial Society (AMASSA)	8
1.2.3 Fellow of the Actuarial Society (FASSA)	8
1.2.4 Chartered Enterprise Risk Actuary (CERA)	8
<b>2. STUDENT SERVICES</b>	<b>9</b>
<b>2.1 Member Engagement</b>	<b>9</b>
<b>2.2 Office Hours</b>	<b>9</b>
<b>2.3 Other Sources of Information</b>	<b>9</b>
<b>2.4 Personal Details</b>	<b>9</b>
<b>2.5 Student Records</b>	<b>9</b>
<b>3. MEMBERSHIP</b>	<b>10</b>
<b>3.1 Becoming a Student Member</b>	<b>10</b>
3.1.1 Applications	10
<b>3.2 Member Subscriptions</b>	<b>11</b>
<b>3.3 Lapsed Membership</b>	<b>11</b>
<b>4. QUALIFICATION ROADMAP</b>	<b>12</b>
<b>4.1 Subjects Required for Technical Member of the Society (TASSA)</b>	<b>13</b>
4.1.1 Part N111 (Normative Skills Foundation APP)	13
4.1.2 Part A1 (Foundation Technical)	13
4.1.3 Part A2 (Intermediate Technical)	13
4.13.1 Pre-requisite for Attempting the Subject A213	14

<b>4.2</b>	<b>Subjects Required for Associateship (AMASSA)</b>	<b>14</b>
4.2.1	Part A3 (Core Principles)	14
4.2.2	Part A4 (Associateship Normative Skills)	14
<b>4.3</b>	<b>Subjects Required for Fellowship (FASSA)</b>	<b>14</b>
4.3.1	Part F1 (Fellowship Principles)	15
4.3.1.1	Prerequisites for Attempting the F1 Subjects	15
4.3.2	Part F2 (Fellowship Applications)	15
4.3.2.1	Recommendation for Attempting an F2 Subject	16
4.3.2.2	Research Option	16
4.3.3	Part N4 (Fellowship Normative Skills)	16
<b>4.4</b>	<b>Requirements for Receiving the CERA Qualification</b>	<b>16</b>
4.4.1	C100: Applied Enterprise Risk Management Course	17
<b>5.</b>	<b>NORMATIVE SKILLS</b>	<b>18</b>
<b>5.1</b>	<b>Introduction</b>	<b>18</b>
5.1.1.	Principles of Normative Skills	19
5.1.2.	Foundation APP	19
5.1.3.	Core APP	19
5.1.4.	Fellowship APP	20
5.1.5.	Transition students – students who joined ASSA before 31 March 2015	20
<b>5.2</b>	<b>Registration for the Normative Skills Programme</b>	<b>21</b>
<b>5.3</b>	<b>Cancellations</b>	<b>22</b>
<b>5.4</b>	<b>Foundation APP (Part N111) – TASSA Normative Skills</b>	<b>22</b>
5.4.1	Exemption from Foundation APP	22
5.4.2	Foundation APP Overview	22
5.4.3	Time Allocation to Modules	23
5.4.4	Foundation APP Credit	24
<b>5.5</b>	<b>Core APP (Part N211 and N311 – Associateship Normative Skills)</b>	<b>24</b>
5.5.1	Core APP Overview	28
5.5.2	Time Allocation to Modules	28
5.5.3	Core APP Credit	29
<b>5.6</b>	<b>Fellowship APP (Part N411) – FASSA Normative Skills</b>	<b>29</b>
5.6.1	Admission Criteria for Fellowship APP	29
5.6.2	APP Overview	29
5.6.3	Time Allocation to Modules	31
5.6.4	Fellowship APP Credit	31

<b>6.</b>	<b>WORK-BASED LEARNING</b>	<b>32</b>
<b>6.1</b>	<b>Work-Based Learning Overview</b>	<b>32</b>
6.1.1	Where Does WBL fit into the Normative Skills Programme?	33
<b>6.2</b>	<b>WBL Registration</b>	<b>34</b>
6.2.1	Requirements to Register for WBL	34
6.2.2	Time Frame Requirements	34
<b>6.3</b>	<b>WBL Skills Dimensions</b>	<b>35</b>
<b>6.4</b>	<b>Review Questions</b>	<b>36</b>
<b>6.5</b>	<b>Formal Learning Activities</b>	<b>37</b>
<b>6.6</b>	<b>The WBL Process</b>	<b>37</b>
<b>6.7</b>	<b>The WBL Roles</b>	<b>39</b>
<b>6.8</b>	<b>Selecting a Supervisor</b>	<b>39</b>
6.8.1	Responsibility of the Supervisor	40
6.8.2	Change in Supervisor	40
<b>6.9</b>	<b>Work-Based Learning Credit</b>	<b>41</b>
<b>6.10</b>	<b>Supervisor Guidelines</b>	<b>43</b>
6.10.1	Planning Student's Skills Development	43
6.10.2	Assessment of Skills	43
<b>6.11</b>	<b>The Role of Employers or Actuarial Training Offices</b>	<b>44</b>
<b>7.</b>	<b>ACCREDITED UNIVERSITIES AND EXEMPTIONS</b>	<b>45</b>
<b>7.1</b>	<b>Accredited Universities</b>	<b>45</b>
7.1.1	Exemptions from the Examinations of the Actuarial Society of South Africa	45
7.1.2	Selecting an Accredited University	45
7.1.2.1	Accredited Universities with Exemption Agreement Subjects	46
<b>7.2</b>	<b>Exemptions from Accredited Universities</b>	<b>47</b>
7.2.1	Applications for Exemptions	47
7.2.2	Fees	47
<b>7.3</b>	<b>Exemptions from the Institute and Faculty of Actuaries</b>	<b>47</b>
<b>8.</b>	<b>EXAMINATIONS</b>	<b>48</b>
<b>8.1</b>	<b>General Information</b>	<b>48</b>
8.1.1	Exams Offered by the Actuarial Society	48
<b>8.2</b>	<b>Planning a Route Through the Examinations</b>	<b>49</b>
8.2.1	Foundation Technical and Intermediate Technical	49
8.2.2	Core Principles and Fellowship Principles	50
8.2.3	Fellowship Applications	50



<b>8.3</b>	<b>Guidance on Study Hours and Examination Preparation</b>	<b>51</b>
<b>8.4</b>	<b>Examination Preparation Sessions</b>	<b>51</b>
<b>8.5</b>	<b>Examination Administration</b>	<b>52</b>
8.5.1	Online Examination Entries	52
8.5.1.1	De-registration for Courses and Sessions	52
8.5.1.2	Late Entries	52
8.5.1.3	Proof of Registration	52
8.5.1.4	Entry Changes	53
8.5.1.5	Bulk Entries by Companies	53
8.5.1.6	Examination Permits	53
8.5.1.7	Examination Centres	53
<b>9.</b>	<b>TUITION</b>	<b>55</b>
<b>9.1</b>	<b>Tuition Support for Part F1 (Fellowship Principles) Subjects</b>	<b>55</b>
<b>9.2</b>	<b>Tuition Support for Part F2 (Fellowship Applications) Subjects</b>	<b>56</b>
9.2.1	Seminar Tuition Strategy	57
9.2.2	Tiered Approach / Online Marking Option	57
9.2.3	Mock Exam	58
9.2.4	Learning and Reading Material	58
<b>10.</b>	<b>INTERNATIONAL RECOGNITION AND TRANSITION</b>	<b>59</b>
<b>10.1</b>	<b>Transitional Arrangements: Based on New 2019 Curriculum</b>	<b>59</b>
10.1.1	Pre-2010 Arrangements	59
<b>10.2</b>	<b>Generic Practice Module</b>	<b>60</b>
<b>10.3</b>	<b>International Recognition</b>	<b>60</b>
10.3.1	Mutual Recognition Agreements	60
<b>10.4</b>	<b>International Actuarial Association</b>	<b>60</b>
<b>10.5</b>	<b>CERA</b>	<b>61</b>
<b>ANNEXURES</b>		<b>63</b>
<b>ANNEXURE A:</b>	<b>Admission Requirements for Student Membership</b>	<b>63</b>

# 1. INTRODUCTION

**THIS HANDBOOK HAS BEEN COMPILED TO PROVIDE GUIDANCE ON:**

	<b>SERVICES AVAILABLE TO STUDENTS</b>		<b>BENEFITS AND OBLIGATIONS OF MEMBERSHIP</b>
	<b>PROCEDURES SURROUNDING EXAMINATIONS AND EXEMPTIONS</b>		
	<b>PROFESSIONALISM</b>		<b>THE CURRICULUM FOLLOWED IN OBTAINING THE DESIRED DESIGNATION</b>

## 1.1 COVID 19

As we continue to evaluate the risks and scenarios unfolding with regard to Covid-19, we have concluded that we will not go ahead with face-to-face assessments for examinations and normative courses and all other ASSA events in the traditional manner. All events will be held online for the first semester of 2021 this includes exam support and preparation sessions.

The Education Board will discuss alternative options as the country makes progress and changes occur as we fight the scourge of the virus. Council will also be involved in the process to ensure your interests and those of the Actuarial Society are served in the best way possible.

We shall be updating members regularly via our weekly email newsletter: newsbytes with new details as they arise, alternatively you can keep track of updates to all online exam via the ASSA website.

## 1.2 PROFESSIONAL DESIGNATIONS AWARDED

The Actuarial Society of South Africa offers three professional designations, all of which are recognised by the South African Qualifications Authority, which requires completion of a Bachelor's degree before obtaining any of these designations.

### 1.2.1 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

**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.

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.

### 1.2.2 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.

### 1.2.3 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.**

### 1.2.4 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 MEMBER ENGAGEMENT

Administration of the member profile and education activities is performed by the team in the Actuarial Society office and includes administration surrounding examinations, exemptions, courses, counselling, Normative Skills and other ASSA activities and events.

You can contact the ASSA Office via the website:

<https://www.actuarialsociety.org.za/contact-details/>

### 2.2 OFFICE HOURS

Monday to Friday from 08:30 to 16:30.

### 2.3 OTHER SOURCES OF INFORMATION

Apart from the Student Handbook, further information is provided throughout the year via:

- **The ASSA website:** <https://www.actuarialsociety.org.za/student-zone/>
- **Email** weekly Newsbytes newsletter.
- **Social Media:** Facebook / Twitter / Linked In

### 2.4 PERSONAL DETAILS

You must update all changes to your contact and personal, and employer details online via your member profile.

### 2.5 STUDENT RECORDS

- Confirmation of Good Standing letter
- Summary and Full Academic Record
- Progress reports for Normative Skills
- TASSA Certificate
- Finance related documents e.g. invoices and statements

Non-members will need to pay a fee for an official Academic Record to be sent to them.



## 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.

#### ASSA Interest Group

ASSA has recently introduced a new Interest Group category for individuals who are currently studying towards a university degree with a Mathematics or Statistics major. Those who have a particular interest in ASSA events and initiatives and wish to know more about the profession could sign up for this category. Applications must be made annually to be a part of the Interest Group.

Requirements for application to join the Interest Group:

- **Online Application via the ASSA website as per 3.1.1**

It is important to note that this Interest Group has no link toward becoming an ASSA member. All enquires about the university academic process to graduation must be directed to the university concerned.

#### 3.1.1 Applications

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

Note that all prospective students must comply with the minimum academic requirements for membership, found in Annexure A.

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 members must renew their membership annually by the 1st January for that year of membership.

Members are responsible for updating all their details including changes in status i.e., unemployed / active (employed) / overseas.

For further information, contact Member Services at [memberservices@actuarialsociety.org.za](mailto:memberservices@actuarialsociety.org.za)

### 3.3 LAPSED MEMBERSHIP

Any member whose membership has lapsed and wishes to reinstate their membership must contact the ASSA office for the costs and process involved. Before members can register for events and education activities, renewal of membership subscription for that specific year must be complete.





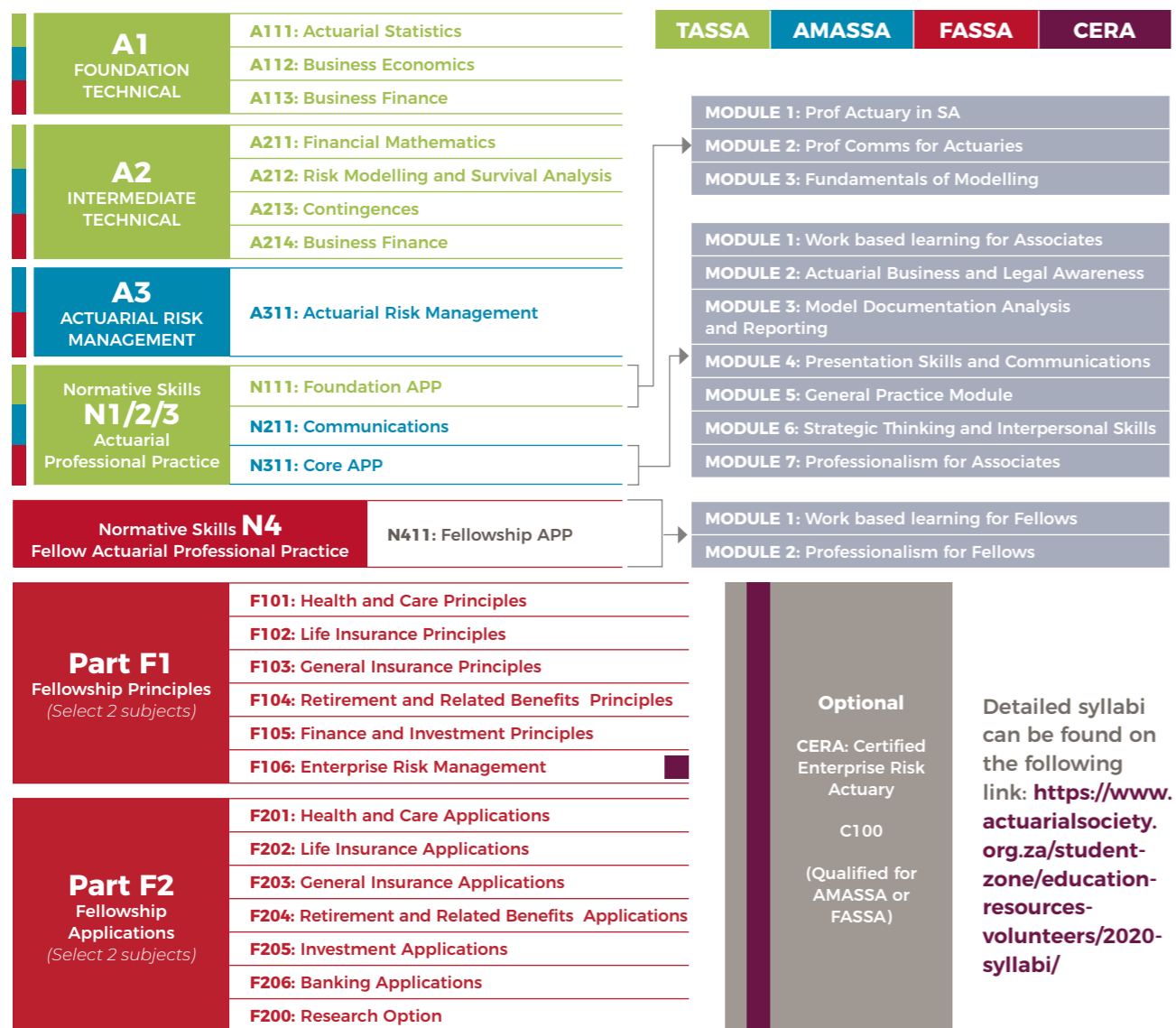
# 4. QUALIFICATION ROADMAP

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

Detailed syllabi can be found on the **ASSA website**

**Note:** The successful completion of a degree or SAQA equivalent qualification is a requirement for admission as Technical, Associate or Fellow member of 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 N111 - (Normative Skills Foundation APP)

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.

### 4.1.2 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:

<b>A1 FOUNDATION TECHNICAL</b>	<b>A111: Actuarial Statistics</b>
	<b>A112: Business Economics</b>
	<b>A113: Business Finance</b>

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 outsources these exams to the Institute and Faculty of Actuaries exams, but students must register with us.

### 4.1.3 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:

<b>A2 INTERMEDIATE TECHNICAL</b>	<b>A211: Financial Mathematics</b>
	<b>A212: Risk Modelling and Survival Analysis</b>
	<b>A213: Contingences</b>
	<b>A214: Loss Reserving and Financial Engineering</b>

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.

#### 4.1.3.1 Pre-requisite for Attempting the Subject A213

- A pass or exemption in subject A211 is required before or whilst attempting subject A213.  
OR
- Concurrent registration for A211 and A213 in the same semester.

## 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:

<b>A3</b> ACTUARIAL RISK MANAGEMENT	<b>A311: Actuarial Risk Management</b>
---	--

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 N2 and N3 (Associateship Normative Skills)

Refer to section 5 of this document on what components of Normative Skills need 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:

<b>Part F1</b> Fellowship Principles (Select 2 subjects)	<b>F101: Health and Care Principles</b>
	<b>F102: Life Insurance Principles</b>
	<b>F103: General Insurance Principles</b>
	<b>F104: Retirement and Related Benefits Principles</b>
	<b>F105: Finance and Investment Principles</b>
	<b>F106: Enterprise Risk Management</b>

There are two options for students to complete this part:

- 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
- 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.



<b>Part F2</b> Fellowship Applications <i>(Select 2 subjects)</i>	<b>F201: Health and Care Applications</b>
	<b>F202: Life Insurance Applications</b>
	<b>F203: General Insurance Applications</b>
	<b>F204: Retirement and Related Benefits Applications</b>
	<b>F205: Investment Applications</b>
	<b>F206: Banking Applications</b>

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 an F2 Subject

We recommend that all students 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.

#### 4.3.3 Part N4 (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).

<b>Part F1</b> Fellowship Principles <i>(Select 2 subjects)</i>	<b>F101: Health and Care Principles</b>
	<b>F102: Life Insurance Principles</b>
	<b>F103: General Insurance Principles</b>
	<b>F104: Retirement and Related Benefits Principles</b>
	<b>F105: Finance and Investment Principles</b>
	<b>F106: Enterprise Risk Management</b>

<b>Part F2</b> Fellowship Applications <i>(Select 2 subjects)</i>	<b>F201: Health and Care Applications</b>
	<b>F202: Life Insurance Applications</b>
	<b>F203: General Insurance Applications</b>
	<b>F204: Retirement and Related Benefits Applications</b>
	<b>F205: Investment Applications</b>
	<b>F206: Banking Applications</b>

<b>Optional</b>  CERA: Certified Enterprise Risk Actuary  C100  (Qualified for AMASSA or FASSA)
---

#### 4.4.1 C100: Applied Enterprise Risk Management Course

The satisfactory completion of the one-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 have been exempted from or passed the F106 exam.

Active participation is expected from all attendees, in assessing active participation, the following is required:

- Satisfactory completion of the pre-course assignment and
- Visible Participation in the class, 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.

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:

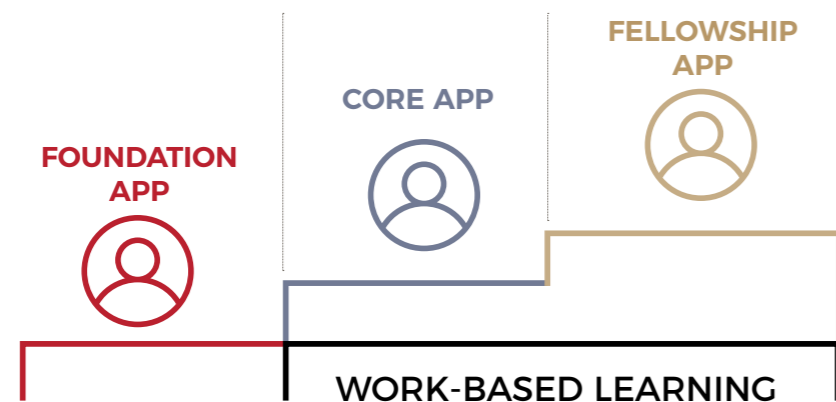
- The satisfactory completion of the pre-course assignment and
- The degree to which the student participates in the class, particularly in –
  - Demonstrating an understanding of the pre-course reading
  - Actively participating in discussions and
  - Asking questions that demonstrate an acquisition 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 Practice 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.

As of January 2021, all members journeying towards qualification must follow the Normative Skills programme as part of the Curriculum map. The transitional concession expired as of November 30 2020.

### 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.

### 5.1.5. Transition students – students who joined ASSA before 31 March 2015

These transitional students must have finalised their Work-based Skills (WBS) and/or Professional courses before end of 2020 or transition to the Normative Skills programme.

The Education Board has resolved for the close-out of this transition to be concluded by 31 December 2020 that is more than five years after the introduction of Normative Skills, primarily to level the assessment standard to the normative curriculum of our members progressing their actuarial education in the workplace. It is essential that we maintain rigor in our assessment standards as a self-regulated profession in South Africa.

ASSA will grant these students credit for the normative skills modules that are equivalent to the professional subjects successfully passed or exempted from. ASSA will grant students exemption for the two normative skills core application modules that were added to the Normative Skills syllabus - N311.04 Presentation skills and N311.06 Strategic Thinking & Interpersonal skills to put these students in the same position that they would be in before the transition.

The table below indicate the course mapping:

NORMATIVE SKILLS MODULAR EQUIVALENCE	PROFESSIONAL SKILLS COURSES	MODULE / COURSE NAME
<b>Associateship Transition to Normative Skills Core Application N311</b>		
<b>N311.01</b>	A403	Associateship Work Based Learning / Skills
<b>N311.02</b>	A401	Business Awareness Course and Online Exam
<b>N311.03</b>	A402	Modelling Analysis Documentation and Reporting Course and Attendance Exam
<b>N311.04</b>	Exempt	Presentation and Communication Course
<b>N311.05</b>	F210	Generic Practice Module Online Exam (now needs to be passed as part of associateship qualification)
<b>N311.06</b>	Exempt	Strategic Thinking & Interpersonal Skills Course
<b>N311.07</b>	A404	Associateship Professionalism Course
<b>Fellowship Transition to Normative Skills Fellowship Application N411</b>		
<b>N411.01</b>	F303	Fellowship Work Based Learning / Skills
<b>N411.02</b>	F304	Fellowship Professionalism Course

Admission criteria for entrance to the normative modules and the equivalent professionalism course have been applied consistently since 1 April 2015 when the transition commenced. Refer to the ASSA website for **normative skills admission criteria**

Students on the transition tract must note that to qualify as an Associate they must have completed the GPM online exam (N311.5) within 2020 and have the WBS transferred to WBL at the end of 2020. Students who intended to submit their WBS programs for final assessment were required to do so before 30 November 2020 to allow time to review these programs.

Communication on the transitional arrangements was circulated to affected students and is still available on the ASSA Website as well. (<https://www.actuarialsociety.org.za/student-zone/associate-fellowship-studies/normative-skills/>)

## 5.2 REGISTRATION FOR THE NORMATIVE SKILLS PROGRAMME

Registration for the Normative Skills 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. Please note that you are expected to have the required pre-requisites at the time of registration for the Normative Skills component you are intending to register for.

- Registration dates are communicated at the start of each semester, and no late registrations may be considered.

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.

A number of sessions are made available to register and space is allocated on a first come first serve basis.

For Normative Skills modules where workshops are required, the Society aims to offer each of the workshops in 3 different sessions

- First Session: February / March
- Mid-Session: June / July
- Late Session: November / December

It is recommended that you register for these workshops as soon as possible to secure a place on a desired date, 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 10 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:

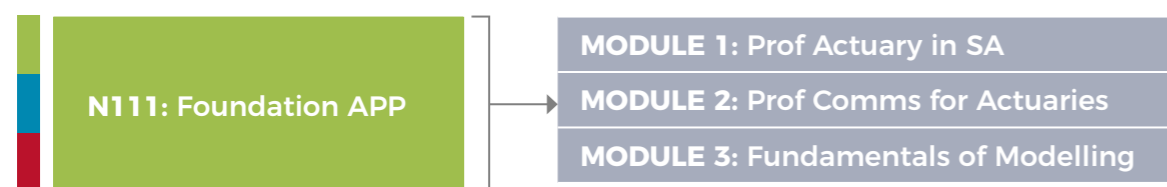
- Students who join ASSA as a student member before 1 January 2018.
- Students who join ASSA as a student member before 1 January 2020 and who meet the admission criteria for Core APP.
- Students who meet the university requirements to graduate with an accredited degree from an ASSA level 2 or 3 accredited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

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

- 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
- Students complete the Foundation APP subject (N111) requirements via the Actuarial Society course.

### 5.4.2 Foundation APP Overview

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



All three of the above 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.

PART	MODULE	ADMISSION CRITERIA	COURSE FORMAT / ASSESSMENT
N111 – Foundation APP (Actuarial Professional Practice)	<b>Module 1</b> – The Professional Actuary in South Africa	Students who are not exempted by the exemption criteria as stated above.	Pre-reading; Online E-learning course and online MCQ assessment
	<b>Module 2</b> – Professional Communications for Actuaries	Students who are not exempted by the exemption criteria as stated above. Pass for Foundation APP Module 1.	Pre-reading; Online E-learning course and online assessment
	<b>Module 3</b> – Fundamentals of Modelling	Students who are not exempted by the exemption criteria as stated above. Pass for Foundation APP Module 2.	Online E-learning course with assignment and assessment

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 / tablet's sound should be ON to hear the voice-overs for the E-learning. (You may use earphones as well.)
- The table below provides an overview of the three modules for Foundation APP.

### 5.4.3 Time Allocation to Modules

The estimated time allocation per module is indicated below:

MODULE – ACTIVITY	ESTIMATED TIME ALLOCATED / TIME RECOMMENDED
<b>Module 1</b> – Pre-reading	1 Hour
<b>Module 1</b> – E-learning course	1–2 Hours
<b>Module 1</b> – Online Assessment	½ Hour
<b>Module 2</b> – Pre-reading	2 Hours
<b>Module 2</b> – E-learning course	2–3 Hours
<b>Module 2</b> – Online Assessment	½ Hour

MODULE – ACTIVITY	ESTIMATED TIME ALLOCATED / TIME RECOMMENDED
<b>Module 3</b> – Preparation	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.
<b>Module 3</b> – E-learning	2½-3 Hours
<b>Module 3</b> – Assignment	2 Hours
<b>Module 3</b> – Assessment	1 Hour

**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 3-day period.

#### 5.4.4 Foundation APP Credit

To obtain credit for Foundation APP, each of the 3 modules listed above must be passed successfully.

## 5.5 CORE APP (PART N211 AND N311 – ASSOCIATESHIP NORMATIVE SKILLS)

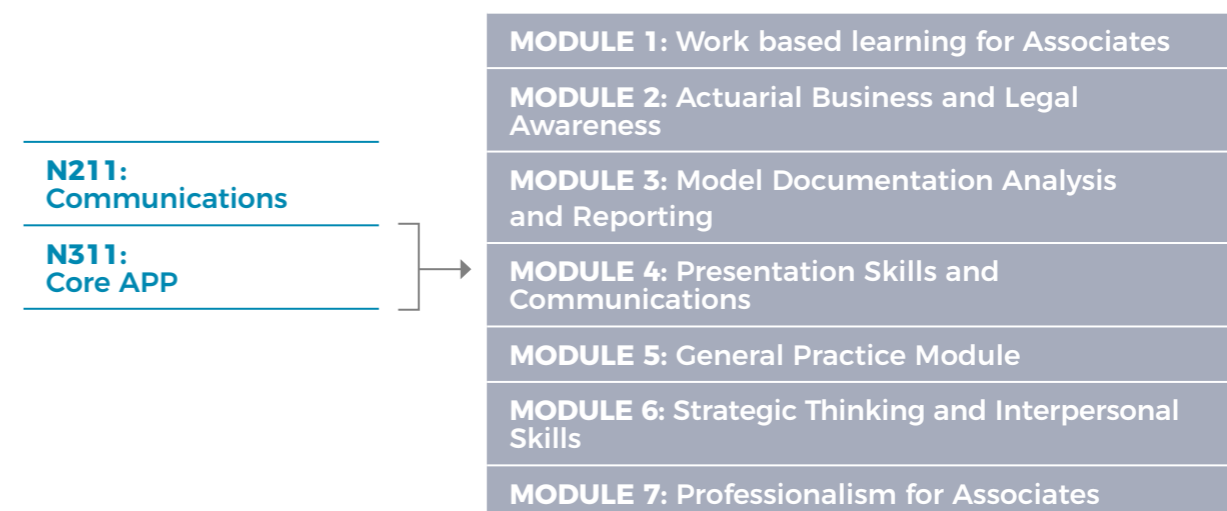
### 5.5.1 Core APP Overview

The Core Actuarial Professional Practice (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.

**N211** is the **Communications subject**. Credit for N211 can be

- Exempted if a recommendation is granted for the equivalent subject as part of a degree programme at an ASSA accredited university.
- Passed after writing the ASSA co-ordinated exam.

**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 N311 – Core APP Overview per Module:

PART	COURSE / MODULE	ADMISSION CRITERIA	ASSESSMENT / EXAM
N211 – Communications	Communications Course	N/A	Typed 3-hour exam. Exam details will be provided once you have registered for this exam.
N311.03.E – MDAR Exam	Model Documentation Analysis and Reporting (MDAR) exam	Completion of: N311.03.C Module 3: (MDAR) Course day.	<p><b>MDAR exam</b></p> <p>It is recommended that the examination be taken within 12 months after the N311.03.C workshop. Results will be released within roughly 13 weeks of the completion of the exam.</p> <p><b>Re-takers:</b> Counselling is compulsory for candidates who achieved less than an FA result in their previous attempt. 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.</p>

PART	COURSE / MODULE	ADMISSION CRITERIA	ASSESSMENT / EXAM
N311 – Core Actuarial Professional Practice	<b>Module 1:</b> Work-Based Learning for Associates (More detail on WBL is provided in section 6)	To register for N311.01: You must be an employed ASSA member, working under the supervision of a Fellow or ASSA approved non-Fellow line manager who will sign off the self-assessment and action plan	WBL must be captured on the ASSA online WBL system.  Criteria before student can submit WBL for assessment by an independent Assessor: <ul style="list-style-type: none"> <li>• 24 months active skills development</li> <li>• Minimum of 20 skills developed to the Complete level</li> <li>• At least 4 Review Questions approved by the assigned Fellow supervisor</li> <li>• Successful assessment by an ASSA Assessor.</li> </ul> All WBL programmes must be assessed at Core APP level (Associate level) before a student can continue to the Fellowship APP WBL programme.
	<b>Module 2:</b> Actuarial Business and Legal Awareness	<ul style="list-style-type: none"> <li>• Passed (or been exempted from) Foundation APP</li> <li>• Passed (or been exempted from) all three A1 level subjects; and</li> <li>• Passed (or been exempted from) at least four subjects from the following:               <ul style="list-style-type: none"> <li>○ A2 level subjects,</li> <li>○ A311: Actuarial Risk Management,</li> <li>○ N211: Communications,</li> <li>○ F1 level subjects and F2 level subject</li> </ul> </li> </ul>	<b>Components:</b> Pre-work Assignment, Workshop attendance and the <b>Online Business Awareness exam</b> 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.
	<b>Module 3:</b> Model Documentation, Analysis and Reporting	To register for N311.03.C: <ul style="list-style-type: none"> <li>• Actively participated in N311.02.C and passed N311.02.E</li> <li>• Completed the specified WBL requirements for N311.03</li> </ul>	<b>Components:</b> <ul style="list-style-type: none"> <li>• Pre-work Assignment and peer review of another attendee's assignment.</li> <li>• Active participation during course attendance</li> </ul>

PART	COURSE / MODULE	ADMISSION CRITERIA	ASSESSMENT / EXAM
N311 – Core Actuarial Professional Practice	<b>Module 4:</b> Presentation skills and Communication	<ul style="list-style-type: none"> <li>• Actively participated in N311.03.C</li> <li>• Completed the specified WBL requirements for N311.04</li> </ul>	<b>Components:</b> Pre-work preparation that include group work to prepare for the workshop, Workshop attendance and assessment
	<b>Module 5:</b> General Practice Module (GPM)  (This module will test your knowledge of the South African financial services landscape.)	N/A	<ul style="list-style-type: none"> <li>• Self-study module with an online MCQ exam</li> <li>• N311.05 study material may be ordered from the <b>ASSA online web shop</b></li> <li>• The exam is available via the ASSA Exam Platform from mid-January until mid-December and can be attempted once, at any time.</li> <li>• The exam is open book and reference can be made to study notes and subject material.</li> <li>• Pass mark for the examination is 75%.</li> </ul>
	<b>Module 6:</b> Strategic Thinking and Interpersonal Skills	<ul style="list-style-type: none"> <li>• Actively participated in N311.04</li> <li>• Pass in N311.05</li> <li>• Completed the specified WBL requirements for N311.06</li> </ul>	2-Day workshop attendance, active participation and assessment
	<b>Module 7:</b> Professionalism for Associates	<ul style="list-style-type: none"> <li>• Actively participated in N311.06</li> <li>• Completed the AMASSA academic requirements.</li> <li>• Completed the specified WBL requirements for N311.07</li> </ul>	Pre-reading, Workshop attendance, active participation and assessment

### Online Exams

The rules for all online exams are governed by the ASSA Online Exam Policy and all candidates must adhere to these rules when attempting the N311.02.E and the N311.05 exams.

You will receive the outcome of the examination immediately after completing it. Please screen grab this result for record purposes.



### Timelines:

- In terms of Module 2, you may take the assessment as many times as necessary over the 3-month period.
- In terms of Module 5, you may only attempt the exam once and re-registration for the exam can only occur after 6 weeks from the last attempt of the exam. Registration for Module 6 is dependent on a pass in the GPM exam. It is best to complete this exam as soon as possible as there are no pre-requisites.

You will receive further instruction once registration for the relevant exams have been approved.

### 5.5.2 Time Allocation to Modules

The recommended preparation time as well as time for attendance and assessments for each module are shown in the table on the following page:

MODULE - ACTIVITY	TIME OF WORKSHOP / DEADLINE BEFORE NEXT WORKSHOP	TIME ALLOCATED / TIME RECOMMENDED
<b>N311.02 Course - Pre-reading</b>	2 Weeks before workshop	25 Hours
<b>N311.02 Course - Assignment</b>	2 Weeks before workshop	8 Hours
<b>N311.02 Course - Videos</b>	Before attending workshop	1 - 3 Hours
<b>N311.02 Course - Attendance</b>	Approximately 4 months after registration of Work Based Learning(N311.01)	2 x 4.5 hours workshops
<b>N311.02 Exam</b>	<b>After completion of final workshop of the semester. Must be completed within 3 months of final workshop.</b>	<b>Online, Untimed exam</b>
<b>N311.03 Course - Assignment</b>	2 Weeks before WS	<b>25 Hours</b>
N311.03 Course - Attendance	Approximately 4 months after N311.02	1 Day
N311.03 Exam - Modelling Documentation Assessment	Within 12 months after attendance of N311.03 Workshop day	<b>1 Day (Preparation: Additional 15 hours after N311.03.C)</b>
N311.04 - Pre-work	1 Month before N311.04	<b>5 Hours</b>
N311.04 Course - Attendance	Approximately 4 months after N311.03	<b>1 Day</b>
<b>N311.06 - Pre-work</b>	<b>Before attending workshop, recommend starting 1 month before workshop</b>	<b>24 Hours</b>

N311.06 - Workshops	Approximately 4 months after N311.04	<b>2 workshops over 2 days</b>
N311.06 - Assessment	After attendance of workshop. Must be completed within 3 months of the workshop.	<b>Online, 1 Hour</b>
<b>N311.07 - Pre-work</b>	<b>1 Month before WS4</b>	<b>10 Hours</b>
N311.07	Approximately 4 months after N311.06	<b>1 Day</b>
<b>N311.07</b>	<b>Approximately 6 months after N311.06</b>	<b>1 Day</b>

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

### 5.5.3 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, including Work-Based Learning - Module 1 to obtain a full credit for Core APP.

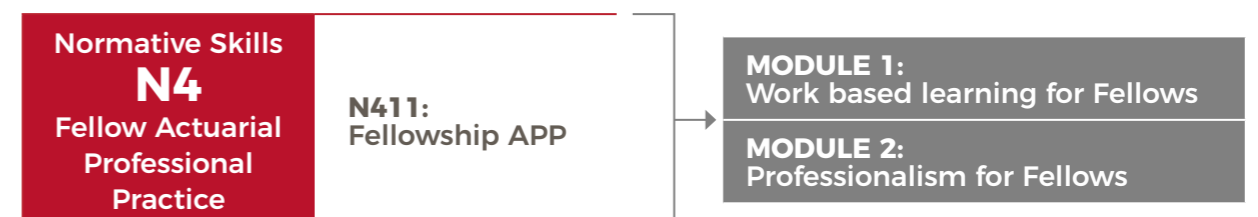
## 5.6 FELLOWSHIP APP (PART N411) - FASSA NORMATIVE SKILLS

### 5.6.1 Admission Criteria for Fellowship APP

The following criteria apply in order to register for N411 - Fellowship APP modules:

- Fellowship WBL requirement:
  - o Minimum 36 months supervised WBL (includes time completed for Core APP)
  - o Completion of 9 [Fellowship specific] skills
  - o Completion of 2 Review Questions
- Completion of Foundation APP; all A-level (Parts A1, A2 , and A3) subjects
- All the academic requirements for Fellowship

### 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.

PART	SUBJECT COMPONENTS (SUB-CREDITS)	ADMISSION CRITERIA	EXAMS / ASSESSMENT
Part N411 – Fellowship APP (Actuarial Professional Practice)	<p><b>Module 1:</b> Work-Based Learning for Fellowship</p> <p>(More detail on WBL is provided in section 6)</p>	<p>To register for N411.01, You must have completed N311.01 – Core APP WBL and continue working under the supervision of an approved WBL supervisor, who will sign off the Fellowship WBL APP.</p>	<p>Criteria before student can submit WBL for assessment by an independent Assessor:</p> <ul style="list-style-type: none"> <li>• Active 36 months skills development (on-the-job training) and assessment.</li> <li>• (24 months Core APP WBL and an additional 12 months Fellowship WBL).</li> <li>• A minimum of 9 [F] skills completed (additional skills are added for the Fellowship WBL programme).</li> <li>• 2 Review Questions.</li> <li>• Successful assessment by an ASSA Assessor.</li> </ul> <p>* See Note below regarding continuing with WBL until you can qualify.</p>
	<p><b>Module 2 –</b> Professionalism for Fellowship</p>	<ul style="list-style-type: none"> <li>• Completed all subjects required to be an academic qualifier for the FASSA designation.</li> <li>• Successful Completion: N111, N211 and N311</li> <li>• Completed the specified WBL requirements for N411.02</li> </ul>	<p>Pre-reading; Attendance and active participation in 2-day workshop</p>

\* **Note:** Students who have achieved the criteria to finalise their Fellowship WBL and it has been assessed and approved, but still have other subjects outstanding for qualification, will continue with the **Extended WBL programme** until they are ready for qualification and the Fellowship will then be signed off for qualification. More information about the Extended WBL will be published to the ASSA website.



### 5.6.3 Time Allocation to Modules

The estimated time allocation per module is indicated below:

MODULE - ACTIVITY	TIME ALLOCATED / TIME RECOMMENDED
<b>Module 1 – Fellowship WBL</b>	Active participation for an additional 1 year (total 36 months)
<b>Module 2 – Pre-reading</b>	10 Hours
<b>Module 2 – Workshop</b>	2-day attendance (stay over arrangement)

You are encouraged to register early for Module 2 when you are ready to attend as desired dates tend to fill up quickly. Workshops 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.



# 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.

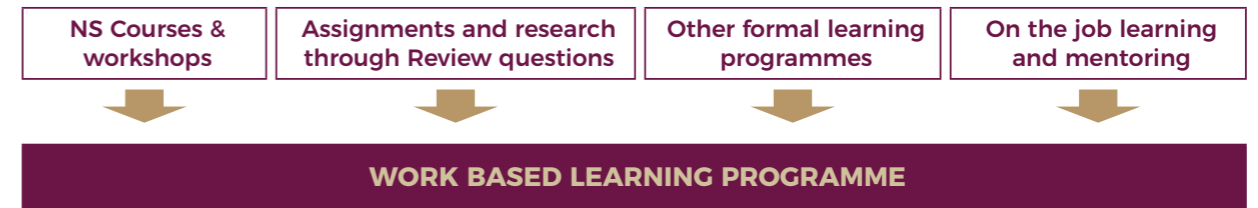
The overarching objective of the Work-Based Learning (WBL) Programme is to assist students in the training and development of the core workplace skills and areas of competency required to be a fully qualified professional actuary. This process will continue once the student has qualified and they must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



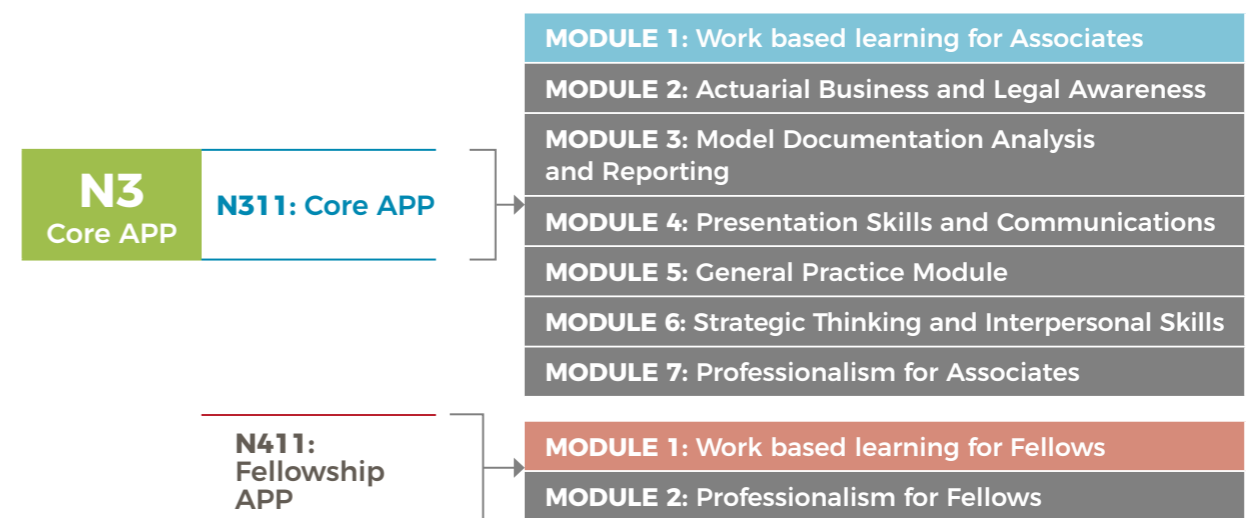
Supervisors are required to help guide students through the process of obtaining and demonstrating skills required in the workplace. Students must provide evidence of their progress and skills growth in the workplace to show that appropriate development of capabilities has taken place.

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 Normative Skills 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

Once you are an employed member of the Actuarial Society working under the supervision of an assigned WBL supervisor, you must register for the Core APP WBL code: N311.01. 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 Core APP WBL first, and once they have completed the requirements to qualify for Associateship WBL, they must register for the Fellowship APP WBL to continue with the additional year of WBL.

### 6.2.1 Requirements to Register for WBL

- Student must be an employed 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 (Fellow) 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

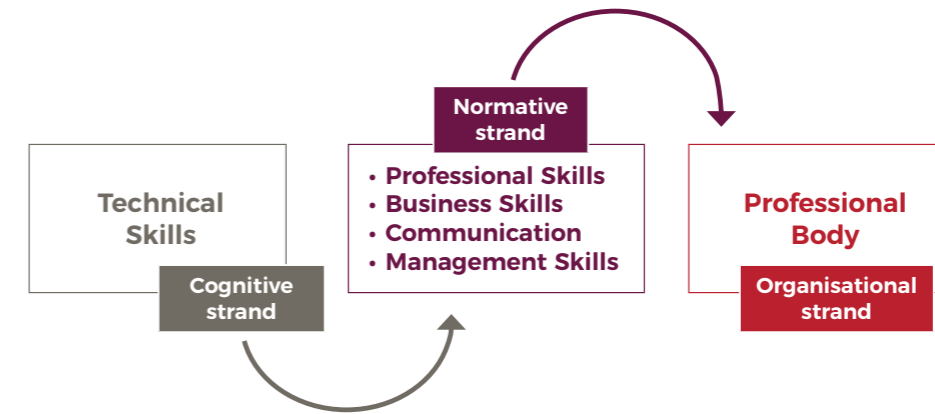
The time frame requirement of 24-month (Associateship) or 36-month (Fellowship) ACTIVE participation and learning does not commence with registration but rather with the submission of the student’s self-assessment.

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, is expanded into several more specific skills based per designations level – Associate level skills and Fellowship level skills as indicated below:

<b>TECHNICAL</b>	<b>COMMUNICATION</b>	<b>JUDGEMENT</b>
Validate data.	Communicate in writing to a range of audiences.	Prepare actuarial report under supervision.
Build models under supervision. F: Build or specify models for a variety of different purposes.	Communicate in writing using a range of communication media.	Understand and comply with regulatory requirements.
Analyse and validate results from a model.	Communicate orally to a range of audiences.	F: Make reasoned judgements in a defined situation.
Apply actuarial principles and methods to solving defined and routine problems.	F: Demonstrate an understanding of business implications in presentation of results	F: Prepare an actuarial report for a defined problem.
F: Perform useful checks on work including work of others.	<b>PROFESSIONAL</b>	F: Understand the interaction of assets and liabilities.
F: Apply actuarial principles and methods to solving unstructured problems.	Accept professional responsibility and accountability.	F: Understand the risk of inaccurate results.
<b>INFORMATION TECHNOLOGY</b>	Understand the purpose of guidance notes. F: Use professional guidance notes.	F: Display creative approach to problem solving.
Use a variety of forms of Information Communications Technology effectively in the workplace.	F: Justify professional opinion in the face of questioning.	F: Consider different approaches to problem solving.
<b>GENERAL BUSINESS</b>	<b>MANAGEMENT</b>	F: Act as a peer reviewer.
Understand wide range of stakeholder interest	Accept personal responsibility for work	
Understand specific business products and processes	Plan a workstream	
Understand the bigger picture as well as the individual role in projects	Manage Projects effectively	
Understand internal and External customer needs	Develop controls to manage risks	
Manage expectations of clients and customers	Manage own time effectively	
Find solutions which adds business value	Manage other people	
Demonstrate an awareness of budgetary constraints		

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 Question 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 is 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 Work Based Learning system. You will receive system guidance and log-on details after registration. All the skills and Review Questions are available on the ASSA online WBL system..

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

### A. Technical applications of actuarial skills

1. Give an example of how your company implemented to manage risk with respect to a recent project you have been involved in. How successful do you consider the controls to be?
- 2 Describe the assumptions that have been made in implementing a a particular model you have been working with recently. How realistic are these assumptions and is it possible to make any adjustments?
3. Etc..

### C. Professional and ethical

1. Prepare some notes on some potentail ethical and professional judgement issue that you have encountered in your work and discuss them with your mentor.
2. Discuss a current hot topic within the actuarial profession, considering the matter from several different viewpoints.
3. Etc..

## 6.5 FORMAL LEARNING ACTIVITIES

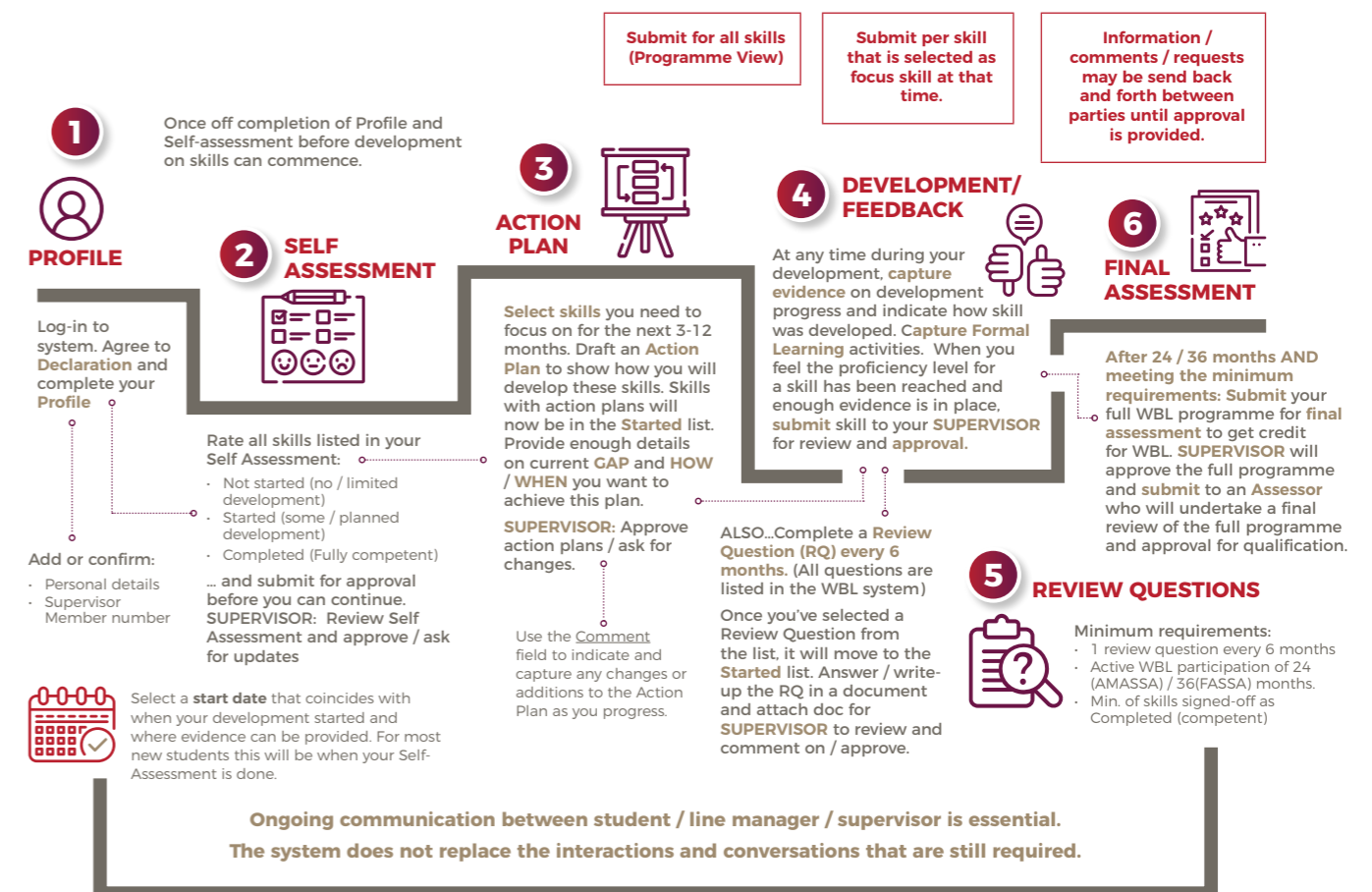
This includes any formal events or courses that were attended by the student. The Normative Skills workshops offered by the Actuarial Society can also be included. However, tutorials and computer-based learning for examinations may not be included.

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 6.9) for final sign-off by the assessor.

**\*N.B:** The ASSA Team will conduct periodic reviews on progress and active participation of students. These reviews will also be conducted during registration for the various Normative Skills workshop components. If a student does not meet the WBL requirements for the course they have registered for, they will be declined from attending a workshop.

## 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 an assigned supervisor, either their own selection or assigned by the organisation. 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@actuariesociety.org.za](mailto:assaadmin@actuariesociety.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” supervisor. **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 (CORE APP) and Fellowship level. Note that all students will have to complete the Associateship WBL before they can continue with Fellowship WBL. That said, all skills (Core APP and Fellow level skills) will be available to students during Associate WBL to capture any development goals and progress against, however only skills development from Core APP skills will be considered for milestones and progress on Associate WBL. Any development captured against Fellowship level skills will be carried over into the Fellowship WBL program once the Associate level WBL program is complete.

Fellowship skills are built on a foundation of Core APP skills and therefore it is important to 1st prioritise the Associateship skills development path before you can build on this with the Fellowship skills development.

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

WBL MODULE	ADMISSION CRITERIA	CRITERIA FOR COMPLETION OF WBL MODULE
<b>Module 2</b> - Core APP Work-Based Learning (Module 1 of N311)	You must be an employed ASSA member, working under the supervision of a Fellow or ASSA approved non-Fellow line manager who will sign off the self-assessment and action plan	Active 24 months skills development (on-the-job training) and assessment. WBL must be captured on the ASSA online WBL system. Criteria before student can submit WBL for assessment by an independent Assessor: <ul style="list-style-type: none"> <li>• 24 months active skills development</li> <li>• Minimum of 20 skills completed</li> <li>• 4 Review Questions completed</li> <li>• Successful assessment by an ASSA Assessor.</li> </ul> All WBL programmes must be assessed at Core APP level (Associate level) before a student can continue to the Fellowship APP WBL programme.
<b>Module 3</b> - Work-Based Learning for Fellowship (Module 1 of N411)	Completion of the N311 - Core APP  (Students must register for Fellowship WBL after completing Core APP WBL.)	Criteria before student can submit WBL for assessment by an independent Assessor: <ul style="list-style-type: none"> <li>• Active 36 months skills development (on-the-job training) and assessment. (24 months Core APP WBL and an additional 12 months Fellowship WBL).</li> <li>• A minimum of 9 [Fellowship specific] skills completed and signed off</li> <li>• Completion of 2 Review Questions</li> <li>• Successful assessment by an ASSA Assessor.</li> </ul> * See Note below regarding continuing with WBL until you can qualify.

To ensure ongoing progress the following progress criteria will apply for WBL in line with other Normative Skills modules:

N311: CORE APP	MINIMUM WBL TIMELINE	WBL SKILLS PROGRESS EXPECTED	REVIEW QUESTIONS COMPLETE
N311.02	4 months	Self-Assessment completed and signed-off	
N311.03	Can do any time during the CORE APP program	at least 5 skills started (action plans in place)	1
N311.04	Can do any time during the CORE APP program	5 skills completed and at least 5 new skills started (action plans in place)	2
N311.05	Can do any time during the CORE APP programme duration	NA	
N311.06	Can do any time during the CORE APP program	10 skills completed and 5 skills new started & GPM exam Passed	3
N311.07	22-24 months	20 skills completed	4
N411.01	30 months	5 Fellowship skills completed and at least 4 started	1
N411.02	36 months	9 Fellowship skills completed	2

\* **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 with WBL by:

- Completing 1 Review Question a year (only a requirement until the Extended WBL program is launched during 2021)
- Registering for the Extended WBL program where students will self-identify development needs for the year and capture their progress against this for final sign-off annually or before qualification.

## 6.10 SUPERVISOR GUIDELINES

### 6.10.1 Supervisor Expectations

All supervisors **MUST** be Fellow members of ASSA or equivalent from partner associations with whom ASSA has MRA in place. For details on what is expected from the Supervisor.

Where a Fellow is not available within the student's employer organisation, ASSA may assist to identify a Supervisor to assist and sign-off on a student's WBL program. In these situations, a line manager working closely with the student will also be asked to oversee the WBL development with sign-off from the supervisor that was appointed from outside the organisation. A close working relationship between the student, line manager and supervisor must be put in place.

Supervisors can refer to the Supervisor's Guide for more information on their roles and expectations. This guide can be found on the ASSA website - **Supervisor's Guide**

### 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 submits 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 & 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.



Certain universities hold accreditation with ASSA and can grant exemptions based on the level of accreditation they have. The level of accreditation is based on the extent of the actuarial programme(s) offered 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:

ACCREDITATION LEVEL	EXEMPTIONS MAY BE AVAILABLE FOR THE FOLLOWING EXAMINATIONS
Level 1	Some or all of A111-A113
Level 2	A111-A113 and some or all of A211-A214 and N211
Level 3	A111-A113, A211-A214 and some or all of A311, N211 and F101-F105

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

UNIVERSITY	A1 SUBJECTS	A2 SUBJECTS	A3 SUBJECTS	F1 SUBJECTS
University of Cape Town	A111-A113	A211-A214	A311 & N211	F101-F105
University of Pretoria	A111-A113	A211-A214	A311 & N211	F102 & F105
Stellenbosch University	A111-A113	A211-A214	A311 & N211	F101-F105
University of the Witwatersrand	A111-A113	A211-A214	A311 & N211	F101-F105
University of the Free State	A111-A113	A211-A214	A311	-
North West University	A111-A113	A211-A214	A311	-
University of Johannesburg	A111 - A113			
University of Nairobi	A111-A112	-	-	-

## 7.2 EXEMPTIONS FROM ACCREDITED UNIVERSITIES

### 7.2.1 Applications for Exemptions

Exemptions can be registered for online, via your ASSA member profile once you are a student member.

- There is no specified period within which you should register 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. 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.
- All exemption registrations should include an upload of a recommendation by the accredited institutions and a copy of the latest academic transcript. Exemptions cannot be processed without this recommendation from the university concerned.
- If you do not formally register your exemptions your ASSA academic record will be incomplete, and you may not be eligible to register for certain subjects as you will be seen to have pre-requisites outstanding.
- Exemptions will appear on your ASSA academic record, once payment has been made.

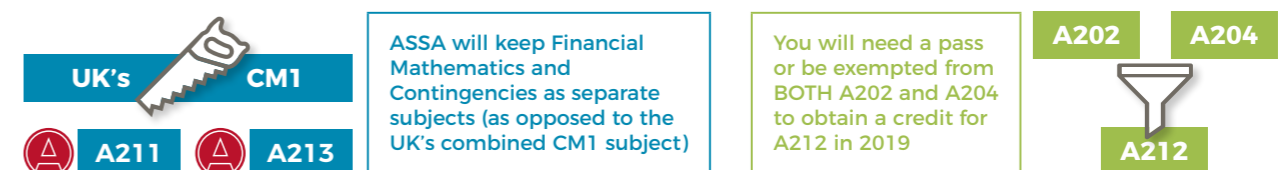
### 7.2.2 Fees

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:

### Key Structural element that you should keep in mind



### EXAM COMPONENTS

Part A	Theory
Part B	Practical (PC based)

Subjects A111, A212, \*A213, A214 will have a part A (theory) and Part B (practical) exam. You will have to do both Part A and Part B assessments for these subjects in the same semester, and the overall pass/fail decisions will be based on a combined mark for both assessments.

\* A213 is an ASSA administered exam where students will complete the practical exam at ASSA venue on ASSA supplied PC's. The other UK administered practical exams will be conducted as per instructions from the IFoA.



# 8. EXAMINATIONS

## 8.1 GENERAL INFORMATION

### 8.1.1 Exams Offered by the Actuarial Society

SUBJECT	EXAM SET BY
<b>A111, A112 and A113</b>	Institute and Faculty of Actuaries
<b>A211, A213</b>	Actuarial Society under supervision of Board of Examiners
<b>A212, A214</b>	Institute and Faculty of Actuaries
<b>A311</b>	Actuarial Society under supervision of Board of Examiners
<b>N211</b>	Actuarial Society under supervision of Board of Examiners
<b>N311.03.E</b>	Actuarial Society under supervision of Board of Examiners
<b>F101, F102, F103, F104, F105</b>	Actuarial Society under supervision of Board of Examiners working with Accredited Universities
<b>F106</b>	Institute and Faculty of Actuaries
<b>F201, F202, F203, F204, F205, F206</b>	Actuarial Society under supervision of Board of Examiners

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.

### 8.1.2 Virtual Exams and COVID 19

All exams will be offered online and further information about the technical requirements and opportunities for testing and familiarising yourself with this online environment will be communicated via email to all registered candidates and through the ASSA online exams webpage.

#### ASSA Co-ordinated exams:

- A211 – Financial Mathematics
- A213 - Contingencies
- A311 – Actuarial Risk Management
- N211 – Communications

- F201 – F206
- F101 – F105
- N311.03.E – Model, Documentation, Analysis & Reporting (MDAR) – virtual only

We are fully aware that members have to make difficult decisions based on challenges under these COVID-19 circumstances. All exams are online and when you register for the above (excl. N311.03.E) exams, you will be prompted to select an option:

- 1. Virtual:** the exam is attempted at your own location with an online proctoring invigilation service
- 2. \*Gauteng or Western Cape:** you will sit the online exam at an ASSA provided venue in Cape Town or Johannesburg, where resources and in-person invigilation will be provided.

\*We are bound by the level 3 COVID-19 restrictions and will have to adhere to venue capacity limitations. If we are unable to accommodate the numbers, we will look at an alternative solution.

Registration and de-registration from these exams after the closing date will not be accepted, please ensure that you register (and de-register) within the stipulated period as per below:

#### Frequently Asked Questions

The ASSA website will be updated with FAQ's which will assist with any scenarios that concern you about the exams. The FAQs will be updated in response to further questions we receive, and we recommend you visit this site regularly. <https://www.actuarialsociety.org.za/student-zone/exams/online-exams>

We acknowledge that is a challenging time for all our members and remain sympathetic with the knowledge that some difficult decisions need to be taken

## 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:

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

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 has 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 [assaadmin@actuarialsociety.org.za](mailto:assaadmin@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.

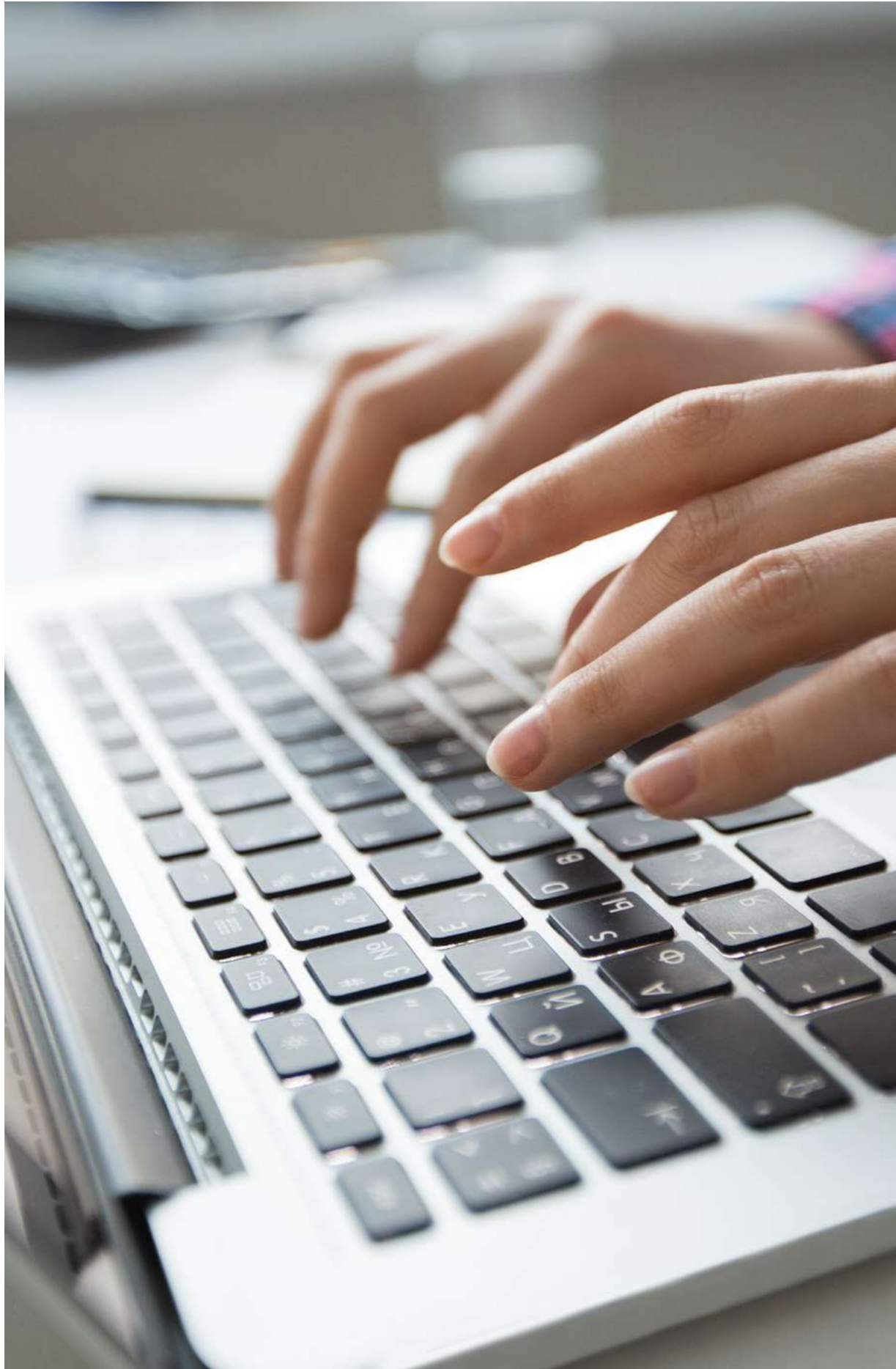
**Note:** Examination permits plus photo identification must be presented at examination venues in order to sit the examination. The only acceptable forms of photo identification are:

- Identity document
- South African driver's license; or
- Passport.

#### 8.5.1.7 Examination Centres

All ASSA co-ordinated exams (excl. N311.03.E) are offered online with exam venues available in the following regional centres in cases where members are uncomfortable attempting the exam at their own venue with their own resources:

- Gauteng
- Western Cape.



## 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 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.

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

\* Offered as part of postgraduate course, 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](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 on <https://shop.actuarialsociety.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 3-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 on <https://shop.actuarialsociety.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@actuarialsociety.org.za](mailto:assaadmin@actuarialsociety.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: BASED ON NEW 2019 CURRICULUM

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

ASSA (2019) SUBJECT CODES	CURRENT SUBJECT REQUIRED FOR CREDIT
<b>A11:</b> Actuarial Statistics	<b>A101:</b> Probability and Mathematical Statistics
<b>A112:</b> Business Economics	<b>A102:</b> Economics
<b>A113:</b> Business Finance	<b>A103:</b> Finance and Financial Reporting
<b>A211:</b> Financial Mathematics	<b>A201:</b> Financial Mathematics
<b>A212:</b> Risk Modelling and Survival Analysis	<b>A202:</b> Models and A204: Statistical Methods
<b>A213:</b> Contingencies	<b>A203:</b> Contingencies
<b>A214:</b> Loss Reserving and Financial Engineering	<b>A205:</b> Financial Economics
<b>A311:</b> Actuarial Risk Management	<b>A301:</b> Actuarial Risk Management
<b>N111:</b> Foundation Actuarial Practice**	<b>NA111:</b> Foundation Actuarial Practice**
<b>N211:</b> Communications	<b>A302:</b> Communications
<b>N311:</b> Core Actuarial Professional Practice	<b>A400:</b> Core Actuarial Professional Practice

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 SA5 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 INTERNATIONAL RECOGNITION

### 10.2.1 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.
- Deutsche Aktuarvereinigung
- Actuarial Association of Europe
- Canadian Institute of Actuaries
- Actuarial Association of Europe
- Koninklijk Actuarieel Genootschap.

Please refer to the ASSA website for more details on **Mutual Recognition Agreements**

## 10.3 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.

## 10.4 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.

## 10.5 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.



