

STUDENT HANDBOOK

2018

Version 1

ACTUARIAL
 SOCIETY
OF SOUTH AFRICA



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Disclaimer: It is the reader's responsibility to ensure that he/she consults the most recent and updated version of the Student Handbook. The Student Handbook on the website will always be the latest version.

1. Introduction

This handbook has been compiled to provide guidance on:

- Services available to students
- Benefits and obligations of membership
- The curriculum followed in obtaining the desired designation
- Procedures surrounding examinations and exemptions
- Professionalism
- Mutual Recognition Agreements

1.1 Professional Designations Awarded

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

- Associate of the Actuarial Society (AMASSA)
- Fellow of the Actuarial Society (FASSA)
- Chartered Enterprise Risk Actuary (CERA)

A bachelor's degree is a pre-requisite before being admitted as an AMASSA or FASSA.

An AMASSA or FASSA designation is a pre-requisite designation for the award of CERA.

The AMASSA and FASSA designations entitle the user to use the designation actuary.

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 Fellowship training builds on the basis 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 judgment. The Fellowship designation is required for statutory roles in South Africa.

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.

2. Student Services

2.1 Education Administration

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

2.2 Contact Us

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

Contact Details	Responsibilities
Member Services memberservices@actuarialsociety.org.za +27 (0)21 509 5951 / 5242	Membership queries <ul style="list-style-type: none"> • Admissions: new member applications • Termination of membership • Renewal of membership • Transfer of membership: from other organisations / to other member types e.g. student to Fellow / Associate / CERA • Applications for Exemptions • CPD queries • Tuition courses • C100 (CERA 2 day) course
Normative Skills and Work Based Learning Administration assaadmin@actuarialsociety.org.za +27 (0)21 509 7880	Normative Skills and its components <ul style="list-style-type: none"> • Registration • Co-ordination • Results processing • A420 Counselling • Progress reports Professionalism Skills Courses
Education assaadmin@actuarialsociety.org.za +27 (0)21 509 7814	Examination Registration: UK and ASSA exams Exam permits Academic Records and Results Work Based Skills (transitional candidates) Web shop for Education Material Education related systems and processes
ASSA Exam co-ordination	Board of Examiners

assaadmin@actuarialsociety.org.za bbeukes@actuarialsociety.org.za +27 (0)21 509 7646	ASSA examinations: F100 / F200 / A301 and A302 Mock Exams Counselling
ASSA Finance Section finance@actuarialsociety.org.za +27 (0)21 509 0099	All Finance related queries

Postal enquiries should be addressed to:

The Actuarial Society of South Africa
PO Box 4464
Cape Town
8000

2.3 Hours of Business

Hours of business are: Monday to Friday from 08:30 to 16:30.

2.4 Other Sources of Information

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

- The ASSA **website**: The Actuarial Society's website is regularly updated and regular visits to the website are essential for keeping up-to-date with changes to the education arrangements of the Society.
- The **Student Zone** section of the website contains practical information as well as information regarding developments in the profession. Please visit <http://www.actuarialsociety.org.za> to familiarise yourself with the content. Comments on any aspect of the website are welcomed and should be sent to: assaadmin@actuarialsociety.org.za
- **Email** notices circulated by the Society and the Student Liaison Committee (SLC).
- **SLC Facebook page**: Actuarial Society of South Africa SLC
- Information through **Twitter** by following the Actuarial Society on @ActuarialSA

2.5 Members' Contact Details

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

2.6 Academic Records

Academic records may be viewed at any time by following the steps below:

1. Go to <https://member.actuarialsociety.org.za/Login.aspx>
2. Follow the "forgot your password" instructions the first time to receive a password.
3. Then login and click on the "academic record" link from the menu bar on the left-hand side of the website, or use the button in the centre panel.

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

2.7 Student Liaison Committee

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

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

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

The SLC aims to:

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

Contact the SLC on: slc@actuarialsociety.org.za .

3. Membership

3.1 Becoming a Student Member

In order for students to enter for examinations or apply for exemptions, they must first apply for student membership.

Applications

Candidates may apply for membership by completing the online membership application process, that can be accessed through the ASSA [website](#)

Details regarding student membership can be viewed [on the website](#).

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

Applications must be completed in full, or the application will not be processed. **Applications should NOT be faxed or emailed, since original/certified documents are required.** Payments are not made on application; an invoice will be sent to any successful applicant after the application has been approved.

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

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

3.2 Member Subscriptions

South African students only need to register with one professional body, namely the Actuarial Society of South Africa. All examinations can be written through the Society. Fellow and Associate subscriptions are due towards the end of January and will be initiated through the membership subscription online renewal process. All other subscriptions are due by the end of February every year. A Renewal Notice,

notifying members when the renewal process has opened will be communicated to all members, and invoices will be distributed upon successful renewal of membership.

Members who do not receive such an invoice should contact the Office at finance@actuarialsociety.org.za

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

Payment can be made by credit or by EFT, EFT payments must be made to the Actuarial Society of South Africa. Charges arising from other methods of payment, such as bank transfers, will be for the member's account.

Banking Details for Membership-related Payments

Account Name: Actuarial Society of South Africa

Account Type: Current Account

Account Number: 07 000 5478

Bank: Standard Bank

Branch: Adderley Street, Cape Town

Branch Code: 02 00 09

Swift Code: SBZAZAJJ

3.3 Library Membership

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

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

Library members receive all student and general e-mail communication sent by the Actuarial Society, but are not given access to write Society examinations or attending any Society events.

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

3.4 Lapsed Membership

Any member whose membership has lapsed for any reason and who wants to register for examinations or any education-related events, will have to apply for reinstatement of membership. Such members should contact the Office (021) 509 0099 or finance@actuarialsociety.org.za) for details. Further details are also available on the website.

4. The Curriculum

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

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 Associateship (AMASSA)

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

4.1.1 Part A1 (Foundation Technical)

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

A101: Probability and Mathematical Statistics,

A102: Economics, and

A103: Finance and Financial Reporting.

4.1.2 Part A2 (Intermediate Technical)

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

A201: Financial Mathematics,

A202: Models,

A203: Contingencies,

A204: Statistical Methods, and

A205: Financial Economics.

4.1.3 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 Communications subject also develops the key skill of communicating technical concepts to non-technical audiences. The two subjects in this part are:

A301: Actuarial Risk Management, and

A302: Communications.

Credit for Part A1, A2 and A3 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 make use of the Institute and Faculty of Actuaries exams for Part A1 and A2. The A301 and A302 papers are set in South Africa.

4.1.4 Part A4 (Associateship Normative Skills)

Normative skills represent the delivery skills that, combined with the technical skills and a professional organisational infrastructure, will assist in the development of a full rounded and effective actuary. The Associateship Normative Skills programme consists of the following:

- NA111: Foundation Actuarial Professional Practise: The course will consist of 3 modules. The first module of the course will be introduced in 2018 and the rest of the course will be phased in and will become a pre-requisite to enter the Core Actuarial Professional Practise course.
- A400: Core Actuarial Professional Practise

The Core Actuarial Professional Practise (Core APP) course is a two-year course and consists of four workshops. These workshops will be facilitated by experienced actuaries in the industry and other industry experts and includes group discussions and case studies.

The Core APP consists of the following parts:

Codes	Naming Convention	Indication of content	Requirement
WS1_1	NS Core APP Workshop 1 Part 1	Business Awareness	Attendance
WS1_2	NS Core APP Workshop 1 Part 2	Model, Documentation Analysis and Reporting	Attendance
A410	NS Business Awareness Assessment	Business Awareness	Online Assessment
A420	NS Model, Documentation Analysis and Reporting Exam	Model, Documentation Analysis and Reporting	Online Assessment
F330	NS Work Based Learning (Fellow)	Practical work experience	Submissions

Codes	Naming Convention	Indication of content	Requirement
A430	NS Work Based Learning (Associate)	Practical work experience	Submissions
WS2	NS Core APP Workshop 2	Communications, Presentation Skills, Industry Knowledge Video Series	Attendance
WS3_1	NS Core APP Workshop 3 Part 1	Strategic thinking and problem solving.	Attendance
WS3_2	NS Core APP Workshop 3 Part 2	Interpersonal skills and self- management	Attendance
A440	NS Generic Practise Assessment	Generic Practise Module	Online Assessment
WS4	NS Core APP Workshop 4	TCF and Ethics, Conflicts of Interest, Actuaries and Professional Risks, CPD requirements, Disciplinary Procedures.	Attendance

To successfully complete Core APP, you will need to achieve the following:

- Complete the pre-workshop assignments, online assessments as well as actively participate in each of the four workshops
- Submit your Work-Based Learning Evaluation Forms (at registration and before each workshop)
- Pass Business Awareness Online Assessment
- Pass Model Documentation, Analysis & Reporting Assessment
- Pass Generic Practice Module Assessment

Refer to [Annexure D](#) for further details on Normative Skills.

4.1.4.1 Admission Criteria for Normative Skills Core APP

In order to commence with the Normative Skills programme, a candidate should have a university degree and should be employed.

Principles:

- 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 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.
- The Normative Skills programme is a work-based learning project, with the workshops reviewing and challenging the progress that students are making.

Admission Criteria

For admission to any of the Core APP workshops students must have met the following pre-requisites:

- Passed (or been exempted from) Foundation APP
- Passed (or been exempted from) all A1 and A2 level subjects

Specific further pre-requisites for admission to each of the workshops are as follows:

Workshop 2 – Communication:

- Attendance and active participation of Workshop 1
- Passed (or been exempted from) or attained at least an FA grade (or university pass) for subject A302 with a minimum FA

Workshop 3 – Strategic Problem solving and Interpersonal Skills

- Attendance and active participation : Workshop 1 and 2
- Passed (or been exempted from) subjects A302, A410 and A440

Workshop 4 – Professionalism

- Attendance and active participation: Workshop 1, 2 and 3
- Passed (or been exempted) from subjects A301, A302, A410 and A440

An updated and assessed (self-assessment) Work Based Learning forms must be submitted on Moodle to gain an access permit to a facilitated workshop

4.1.5 Part A4 (Associateship Professionalism Skills)

The Associate Professionalism Skills subjects are only applicable to transitional students that are not following the Normative Skills programme.

These subjects focus on the ability of the student to apply technical competence in a practical context.

The four subjects in this part are:

A401: Business Awareness Module,

A402: Model Documentation, Analysis and Reporting,

A403: Associateship Work-based Skills (WBS 1 Year), and

A404: Associateship Professionalism Course.

Credits for these subjects can be obtained by attending certain Normative Skills workshops and completing the necessary examinations if applicable.

4.1.5.1 Transitional Arrangements

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

After completion of these workshops and the relevant examinations, credits will be granted for their outstanding subjects, as indicated by the transitional arrangements table below. New students that have not started with their Professional Skills subjects before 1 January 2015 need to register for the whole programme.

Please refer to Annexure B for the curriculum structure of both Transitional subjects and Normative Skills

4.2 Subjects Required for Fellowship (FASSA)

The subjects leading to the Fellowship designation are grouped into six parts. All subjects in Parts A1, A2 and A3 as set out above need to be completed in addition to Parts F1, F2 and F3, which are set out below. Detailed syllabuses for all the subjects can be found on the ASSA web site.

4.2.1 Part F1 (Fellowship Principles)

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

F101: Health and Care Principles,

F102: Life Insurance Principles,

F103: General Insurance Principles,

F104: Retirement and Related Benefits Principles,

F105: Finance and Investment Principle, and

F106: Enterprise Risk Management.

There are two options for students to complete this part:

- (i) Students do these courses at accredited Universities as part of a post-graduate course and, on attaining a sufficient standard in the examination, they will be recommended for exemption from the equivalent professional subject; or
- (ii) Students pass the Actuarial Society examination in the subject. These examinations are the same as the university papers, and the pass standard is the same as the exemption standard for the equivalent university course.

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

4.2.1.1 Prerequisites for attempting the F1 subjects

Knowledge and understanding of Actuarial Risk Management (A301) are fundamental for the successful completion of the F1 series subject.

The pre-requisite is at least an FA for A301, or a University pass for the equivalent subject, before a student can attempt an F1 subject.

4.2.2 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 do one of the six options for the Applications Paper (F201 to F206 below).

The General Practise Module (F210) is incorporated in the Normative Skills programme from 2015, but still available to transitional students.

The Applications Paper focuses on higher-order thinking skills and actuarial judgment, while the Practice Module is a multiple-choice paper testing knowledge of South African practice.

There is a Research Option where a Masters level research paper can be written instead of the Applications Paper. The Practice Module will still have to be completed if this option is exercised.

F200: Research Option.

F201: Health and Care Applications.

F202: Life Insurance Applications.

F203: General Insurance Applications.

F204: Retirement and Related Benefits Applications.

F205: Investment Applications.

F206: Banking Applications

F210: General Practise Module (only available for transitional students)

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

4.2.2.1 Recommendation for attempting a F2 subject

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

F2 subjects are set at a level that assumes three years of appropriate work experience. It will, therefore be advantageous to attempt an 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 F2 field.

4.2.2.2 Research Option

The Actuarial Society offers an alternative form of assessment at the Fellowship Applications (F200) level, involving a research degree. This allows a route for students interested in research to progress towards becoming a Fellow of the Society by undertaking original research as an alternative to completing one of the Fellowship Applications examinations set by the Society.

Candidates must register for a postgraduate degree (at Masters or higher level) in actuarial science at a South African University accredited by the Society for this purpose, and in addition register for the research assessment in F200 by completing the Society registration form. The forms can be found on the Actuarial Society website.

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

For full details on the Regulations for the Awarding of the F200: Research Option, see [Annexure C](#).

4.2.3 Part F3 (Fellowship Normative Skills)

Normative skills represent the delivery skills that, combined with the technical skills and a professional organisational infrastructure, will assist in the development of a full rounded and effective actuary. The Fellowship Normative Skills programme consists of the following:

A400: Core Actuarial Professional Practise

F300: Fellowship Actuarial Professional Practise

Refer to section [4.1.4](#) for more information on A400: Core Actuarial Practise as well as [Annexure D](#).

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.

These workshops will be facilitated by experienced actuaries in the industry and other industry experts and also include group discussions and case studies.

4.3 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 (ST9)
- Complete a two day seminar (C100)

4.3.1 C100: Applied Enterprise Risk Management Course

The satisfactory completion of the 2-day Applied ERM Course is a requirement to be awarded the CERA qualification by the Actuarial Society of South Africa. The purpose of this course is to provide a practical context for the F106 subject and apply enterprise risk management concepts to practical South African business issues.

To register for the course, candidates must be registered for F106 during the following examination session (or already have passed F106) and have studied A301. (For this purpose, study will be defined as at least one attempt at the A301 exam.) In case of oversubscription, preference will be given to candidates who satisfy all other requirements for CERA status, and to those candidates who have passed A301.

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

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

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

- the satisfactory completion of the pre-course assignment and
- the degree to which the student participates in the class, in particular 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. Accredited Universities and Exemptions

5.1 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.

5.1.1 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 A101-A103, A201-A205 & A301-A302.

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 in order 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 Web Site.

5.1.2 Selecting an Accredited University

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

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

UNIVERSITY	WEBSITE
Cape Town	http://www.commerce.uct.ac.za/ManagementStudies/ http://www.commerce.uct.ac.za/actuarialscience/home.asp
Pretoria	http://www.up.ac.za/insurance-and-actuarial-science
Stellenbosch	http://academic.sun.ac.za/statistics/
Witwatersrand	http://web.wits.ac.za/Academic/Science/Stats/Home.htm
Free State	http://natagri.ufs.ac.za/content.aspx?DCCode=117
North West (Potchefstroom Campus)	http://www.nwu.ac.za/bmi
University of Nairobi	http://www.uonbi.ac.ke

The Actuarial Society accredited the above universities. The level of accreditation is based on the extent of the actuarial programme(s) offered at any university and the proven ability of the university to offer sustained actuarial education at an appropriate standard.

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

ACCREDITATION LEVEL	EXEMPTIONS MAY BE AVAILABLE FOR THE FOLLOWING EXAMINATIONS
Level 1	Some or all of A101-A103
Level 2	A101-A103 and some or all of A201-A205 & A302
Level 3	A101-A103, A201-A205 and some or all of A301, A302 & F101 – F105

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

5.1.2.1 Accredited Universities with Exemption Agreement Subjects

UNIVERSITY	A1 SUBJECTS	A2 SUBJECTS	A3 SUBJECTS	F1 SUBJECTS
Cape Town	A101-A103	A201-A205	A301 & A302	F101-F105
Pretoria	A101-A103	A201-A205	A301 & A302	F102 & F105
Stellenbosch	A101-A103	A201-A205	A301 & A302	F101-F105
Witwatersrand	A101-A103	A201-A205	A301 & A302	F101-F105
Free State	A101-A103	A201-A205	A301	-
North West	A101-A103	A201-A205	A301	-
University of Nairobi	A101 – A102	-	-	-

5.2 Exemptions from Accredited Universities

5.2.1 Applications for exemptions

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

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

5.2.2 Fees

Details regarding fees can be found on the ASSA Web site. Payment via EFT should only be made upon receipt of an invoice after an application has been approved.

5.3 Exemptions from the Institute and Faculty of Actuaries

Any credits earned for UK subjects passed after 2009 and recognised under the Mutual Recognition Agreement (see section 8) will require the payment of an exemption fee before it will be recognised as an Actuarial Society credit.

6. Examinations

6.1 General information

6.1.1 Exams offered by the Actuarial Society

The table below provide some information on the exams offered by the Actuarial Society:

SUBJECT	EXAM SET BY
A101, A102 and A103	Institute and Faculty of Actuaries
A201, A202, A203, A204 and A206	Institute and Faculty of Actuaries
A301	Actuarial Society under supervision of Board of Examiners
A302	Actuarial Society under supervision of Board of Examiners
F101, F102, F103, F104, F105	Actuarial Society under supervision of Board of Examiners working with Accredited Universities
F106	Institute and Faculty of Actuaries
F201, F202, F203, F204, F205, F206	Actuarial Society under supervision of Board of Examiners

Two examinations sessions per subject per year are available. Students can enter for all subjects using the online examination registration facility on the web site under Student Zone.

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

6.2 Planning a route through the Examinations

6.2.1 Foundation Technical and Intermediate Technical

When attempting the Foundation and Intermediate Technical subjects it is worth remembering that some subjects built 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 particular route chosen may depend on the area in which a student is working or on any exemptions that have been awarded to the student.

A103 – Finance and Financial Reporting assumes some knowledge of A201

A202 – Models assumes knowledge of A201 and A101

A203 – Contingencies assumes knowledge of A101, A201 and A202

A204 – Statistical Methods assumes knowledge of A101 and A202

A205 – Financial Economics assumes knowledge of A102, A201 and A202

Anyone working in general insurance may prefer to take A204 at any stage after studying A201.

Someone working in investments may prefer to take A102 and A205 before A202, A203 and A204.

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.

6.2.2 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 A301 (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 (A301) are fundamental for the successful completion of the F1 series subject. A student need to obtain at least an FA for A301, 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 A302 (Communications) prior to attempting the Fellowship Principles subjects is also likely to prove advantageous.

6.2.3 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 judgment 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.

6.3 Guidance on Study Hours and Examination Preparation

The number of hours each student needs to spend on a particular 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:

SUBJECT	STUDY TIME
Foundation Technical Subjects (A101-A103)	Between 125 and 150 hours per subject, depending on the subject and an individual student's past education background in the subject.
Intermediate Technical Subjects (A201-A205)	200 hours per subject.
Actuarial Risk Management (A301)	500 hours.
Normative Skills Programme (A400 and F302)	Please refer to Annexure D for the recommended preparation time for each workshop.
Communications (A302)	50 hours.
Fellowship Principles subjects (F101 – F106)	300 hours per subject.
Fellowship Applications subjects (F201 – F206)	400 hours.

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 be realistic when entering for examinations.

6.4 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 (A301, F1 & F2 subjects).

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

6.5 Examination Administration

The Actuarial Society conducts its assessments under formal assessment regulations. The full examination regulations are available on the 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 F1 and F2 series subjects, as well as Subject A301 and A302. Actuarial Society examinations that use the UK papers in the A1, A2 series subjects, and Subject F106, will follow the UK examinations regulations.

6.5.1 Online Examination Entries

Only student members in good standing can enter for examinations. Exam entries are done via the online examination registration facility. A notification confirming that online examination registrations are open for the relevant session will be circulated via e-mail, and a notice will be posted on the Actuarial Society website as well.

Students requiring special requirements have to complete the Candidate with Specific Requirements Application Form available on the ASSA Website.

These students should ensure that they have read the Candidate with Specific Requirements Policy.

The Candidate with Specific Requirements' Application Form must be returned to the contact details provided on the application form.

6.5.1.1 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 web site:

- Examination Policy
- Fees and Registration
- Fees carried forward 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.

6.5.1.2 Late Entries

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

6.5.1.3 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.

6.5.1.4 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.

6.5.1.5 Bulk entries by Companies

Although student 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 one week after the student had completed the online exam registration. This invoice is sent to the email address at which the student receives all Actuarial Society notifications, statements, communications, etc.

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

6.5.1.6 Examination Permits

An examination permit will be available for download from the candidate's member profile on the Actuarial Society website no later than three 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. 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.

Examination Policy	Application Form
Examination Entry	Online registration
Fees and Registration	Refer to website
Candidates with Specific Requirements Policy	Candidates with Specific Requirements form.
Audit of Examination Scripts	Audit request application form.
Student Counselling	Online registration
Credit Note Policy	Credit Note application form.

6.5.1.7 Examination Centres

A list of available examination centres is provided on the website. Candidates wishing to sit at a centre not shown online must complete the Request for Alternative Exam Venue Application Form, which is available on request from the Head of Administration on assaadmin@actuarialsociety.org.za. Requests for additional centres will be considered based on demand and availability.

For the policies and application forms below, please visit the ASSA Web Site.

7. Tuition

7.1 Tuition support for Part F1 (Fellowship Principles subjects)

Tuition support may be provided through

- **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 2018 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
F101 Health and Care Principles	UCT/US*	WITS
F102 Life Insurance Principles	UCT*/US	WITS/UP
F103 General Insurance Principles		UCT*/US/WITS
F104 Pensions and Other Benefits Principles	UCT/US*	WITS
F105 Finance and Investment Principles		UCT/US*/WITS/UP

* Offered as part of postgraduate, but hosted by another university

- **Via the distance learning option, where the material can be ordered through ActEd on:**

http://www.acted.co.uk/Html/south_africa.htm

- **The society also offers F100 online support via the ASSA Learning platform:**

Students will be informed via Society email when registration opens.

7.2 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 judgments to solve problems. Although a comprehensive and thorough knowledge of the practice area is an essential requirement to enable the thinking and judgment 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 Webshop: https://shop.actuarialsociety.org.za/](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 judgment. Strategies will, amongst others, include the use of case studies or scenarios for discussions or assignments.

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.

7.2.1 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 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 student's difficulties with particular sections of the syllabus are addressed on-line.

Face-to-face contact time will include workshops involving case studies, which will include practical examples and industry insights (three to five three-hour workshops). Questions and answers will be provided to facilitate self-study.

7.2.2 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, 3 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.

7.2.3 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 Webshop](https://shop.actuarialsociety.org.za/): <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 is 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.

8. 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.

8.1 Transitional Arrangements

8.1.1 Transition from the UK System

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 UK subjects passed after 2009 and recognised under the Mutual Recognition Agreement will require the payment of an exemption fee before it will be recognised as an Actuarial Society credit.

8.1.2 Practice Module

This is a requirement to complete the FASSA qualification and all students who did not attempt any Specialist Applications subject (UK or South African version) before September 2008 are required to complete the Practice Module as part of the FASSA requirements. This can be accessed via the ASSA Learning platform.

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

8.1.3 Work-Based Learning

In order to qualify as an Associate or Fellow member of the Actuarial Society, students are required to meet the minimum requirements of Work-Based Learning. Details of these requirements may be obtained from the Society's website.

Students must keep all documents (e.g. answers to Review Questions and evidence to support progress) completed during the WBL period in case ASSA requests students to hand in their WBL documents for random assessment.

8.2 International Recognition

8.2.1 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

Please refer to web site for more detail on Mutual Recognition Agreements.

Students and other members who intend to use any aspect of the MRA for recognition of all or part of a qualification are advised to read all the detail of this agreement.

8.2.2 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.

8.2.3 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.

8.2.4 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.

9. Professionalism and Volunteerism

9.1 Professionalism

Professionalism forms part of an actuary's training and on-going development.

The A404 Professionalism courses will continue for transitional candidates and run parallel to the Normative skills Workshop 4 course. The Normative Skills workshops will include the professionalism content currently covered by the Professionalism courses.

The following requirements are in place as part of the Actuarial Society's qualifications:

- For non-transitional students, the compulsory completion of the Normative Skills courses: The Normative Skills workshops include aspects of professionalism in all the workshops.
- For transitional students, a one-day professionalism event must be attended as part of the qualification process for an Associate and a two-day professionalism course, within 12 months after completing all of the examinations, for a Fellow. The two-day Fellowship professionalism course requires overnight stay, attendance of the interactive dinner on the first night, and full attendance of both days activities for successful completion. Early arrival at the course venue is required on the second day and delegates will not be allowed entry should they arrive late.

Students should familiarise themselves with the Code of Professional Conduct, as this Code applies to all members.

9.2 What is a Profession?

Six key characteristics of a profession are:

- Members join together to apply specialised skills.
- These skills have been developed through appropriate education.
- Members have a special relationship with those served.
- Members are recognised by the public as an authority in their field of expertise, able and willing to serve the public interest.
- A profession is self-regulating regarding the competence and conduct of its members.
- Members display a high level of integrity in exercising judgment.

The Actuarial Society hosts regular sessional meetings, seminars and conferences at which technical and professional ideas are exchanged. These ideas are also disseminated through the *South African Actuarial Journal*.

In addition, *ad hoc* committees are set up regularly to discuss matters of concern or interest, such as proposed legislation.

9.3 Regulation of the actuarial profession

The following is a list of items that reflect how the Actuarial Society regulates its members:

- Code of Professional Conduct.
- Continuous Professional Development (CPD).
- Disciplinary Procedure.
- Practising certificates.
- Professionalism courses.
- Standards of Actuarial Practice.
- Actuarial Practice Notes.
- Education.

Details of these are available on the website and the first three are considered briefly below.

9.3.1 Code of Professional Conduct

The written guidance given on professional conduct by the Society is contained in the Code of Professional Conduct. The Code of Professional Conduct is a set of standards that has been developed over time and that describes or sets out principles of the way actuaries have agreed to behave in the conduct of their business. All members must conform to the spirit and letter of the standards. Where there is any doubt, guidance should be sought from the President or a senior member of the profession. View the code on the web site.

9.3.2 Continuous Professional Development (CPD)

CPD is vital to the well-being of the profession and ensuring the maintenance of professional competence by actuaries. Changes have been made to the profession's requirements over the last few years, and the current requirements appear on the Society's website. All professionally active actuaries are required to comply with a minimum level of CPD. View detail on the web site.

9.3.3 Disciplinary Procedure

The Actuarial Society has a disciplinary procedure for dealing with allegations of professional misconduct. Structures involved in this procedure includes people external to the actuarial profession. View detail on the web site.

9.4 Volunteerism in the Actuarial Profession

The Actuarial Society utilises a volunteer system that delivers on the Society's vision and strategic initiatives to develop the profession, as well as delivering on the members' needs for personal and professional development.

The objectives of the programme are:

- to facilitate the on-going professional development of members,
- to build a network of actuarial professionals,
- to expose members to a wider range of skills and experiences,
- to operate cost-effectively,
- to act as a reservoir of "corporate memory",
- to pool actuarial skills to deliver services to all stakeholders of the Society, and
- to promote thought leadership and frank, open discussion on actuarial issues.

The benefits of participating as volunteers are:

- acquiring Work-Based Learning for students,
- making a contribution to the profession,
- gaining wider skills and experience,
- building a network of actuarial colleagues,
- making new friends,
- working with leaders in the profession,
- gaining other perspectives on work issues,
- meeting a challenge,
- influencing the broad working environment,
- positively influencing the profession's reputation,
- interacting with other professionals – accountants, lawyers, statisticians, etc.,
- learning and keeping up-to-date with new developments,
- representing employers,
- providing a service to others,
- helping develop other people,
- passing on their skills and knowledge,
- contributing to transformation of the profession,

- gaining personal recognition,
- participating in interesting and stimulating work, and
- linking actuarial work and current issues in the workplace.

Students are encouraged to participate in the volunteer activities of the Society. By its nature, volunteer work is not paid. The Society may, at its discretion, reimburse a volunteer for out-of-pocket expenses.

Members interested in participating in the Society's education activities as volunteers should contact the ASSA Office memberservices@actuarialsociety.org.za .

Annexures

Annexure A: Admission Requirements for Membership Classes

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 7 of the 8 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 four-year) degree in Actuarial Science, including a course equivalent to Subject A301 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 A201 (which may be written as a non-member of the Actuarial Society); or
- A pass in an A200-equivalent examination of the Institute and Faculty of Actuaries; or
- At least 65% for Mathematics II/III or Mathematical Statistics II/III; or
- At least 70% for Mathematics I.

Annexure B: Table of ASSA subjects and UK equivalents

Mandatory Academic Requirements		
CURRENT TRANSITIONAL CODES	NORMATIVE SKILLS CODES	UK IFoA CODES
All 10 of the following	All 10 of the following	
A101	A101	CT3
A102	A102	CT7
A103	A103	CT2
A201	A201	CT1
A202	A202	CT4
A203	A203	CT5
A204	A204	CT6
A205	A205	CT8
A301	A301	
A302	A302	
At least 2 of the following	At least 2 of the following	
F101	F101	
F102	F102	
F103	F103	
F104	F104	
F105	F105	
F106	F106	ST9
At least 1 of the following	At least 1 of the following	
F200	F200	
F201	F201	
F202	F202	
F203	F203	
F204	F204	
F205	F205	
F206	F206	
And	And	
F210	A440 (part of A400)	
Mandatory Professional requirements		
	Foundation APP: NA111 (requirement for all new student members)	
	Core App: A400	
A401	WS1_1 AND A410	
A402	WS1_2 AND A420	
	A440	
	WS2	

	WS3	
	WS4	
	Fellowship App: F302	
Additional requirements for the Associate designation:		
A403 - Associate WBS	A430 - Normative Skills WBL for Associates	
A404	WS4 (Part of A400)	
Additional requirements for the Fellowship designation:		
F303 - Fellowship WBS	F330 - Normative Skills WBL for Fellows	
F304	F302 (Fellowship App)	
CERA requirements for both Transitional and Normative Skills		
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		ST9
Completion of the 2 day ERM seminar (C100)		

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

The Actuarial Society of South Africa

Registration

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

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

Research proposal

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

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

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

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

- 2.4. It must highlight any particular problems including any ethical issues that may arise, particularly with regard to interviews with or surveys of individual subjects.
 - 2.5. It must handle how confidential data will be treated especially as the research should be publically available to the profession as whole.
 - 2.6. It must state what outcomes will be achieved for the candidate in doing the research which might include (but not be limited to) communication skills, critical thinking skills, data analysis skills etc.
 - 2.7. It must demonstrate a broad knowledge of the subject content but the student will not be required to cover all the work required in a Fellowship paper.
3. The candidate's exam record, particularly performance in the Fellowship exam will be considered as part of the selection criteria for acceptance into F200. (Please note: The Actuarial Society of South Africa does not view the Research option as an alternative to the Fellowship exam.)
 4. The time spent completing the research work would be acceptable as a submission for Work Based Skills hours

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

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

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

The Board of Examiners will report to the Education Board on any research proposals considered and its decision.

Progress Reports

The candidate will be expected to submit progress reports to the subcommittee at least every quarter of the year. This will enable an opportunity for early intervention should the subcommittee decide that the research – though worthy of a degree – is not of sufficient standard to pass as research for F200 purposes, or that the student did not follow the agreed research route/topic/process as agreed at the outset.

Structure of Dissertation

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

- an abstract
- a statement of the problem
- literature review
- a section on the design of the study (qualitative / quantitative)
- data collection analysis
- results
- conclusions and recommendations
- non-technical communication of conclusions

Completion of requirements

The subcommittee will confirm compliance with all requirements and after consultation with the university, make a recommendation to the Board of Examiners to award the F200: research option recognition as alternative examination at the F200 level. The Board of Examiners will report on such passes to the Education Board and Council. Candidates qualifying by this route will still be required to be complete the Practice Module. Time spent completing the research work will be acceptable for work based skills hours.

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

Publication of Results

A pass list of successful candidates will be published.

Annexure D: Normative Skills

1.1 Normative Skills programme

The Normative Skills programme consists of 3 courses, i.e.:

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

The Foundation APP course will be introduced with effect from 1 January 2018 as part of our Normative Skills programme to complete the lifelong learning approach to acquiring normative skills. This programme will fit in **before Core APP** and is designed for students prior to commencing full-time employment. For more information kindly view the following link: [Foundation APP info](#)

The Core APP course is the main course of the Normative Skills programme and is a two-year course and consists of four workshops. 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.

To ensure that you will effectively gain the knowledge, skills and dispositions, the Core APP course has 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 and include group discussions and case studies.

To successfully complete Core APP, you will need to achieve the following:

- Complete the pre-workshop assignments, online assessments as well as active participation and successful completion of each of the four workshops
- Submit the Work-Based Learning Evaluation Forms (at registration and before each workshop)
- Pass Business Awareness Online Assessment
- Pass Model Documentation, Analysis & Reporting Assessment
- Pass Generic Practice Module Assessment

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.

For further information, please e-mail:

assaadmin@actuarialsociety.org.za.

Registration for the Normative Skills programme

Registration for the programme will take place via the Society's online registration system and students will be notified by a Society email of the opening and closing dates for registration.

After registration, you will attain access to the ASSA Learning platform that will give you access to all the information and material you will need for the Core APP course. Before each workshop, you will be required to complete pre-course preparation, including:

- Pre-reading,
- Submitting and reviewing a fellow student's assignments
- Multiple Choice Questions (only for some workshops)
- Submit the Work Based Learning Evaluation Form.

Permits for the workshops will be available once the preparations for the workshops are complete.

Late entries will only be accepted if space is available and a late registration fee will be charged. Late applicants are required to complete pre-workshop preparation by the original deadline.

Cancellations

If a student wishes to cancel a specific workshop, the Fees Carried Forward Policy applies.

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

The Society aims to offer each of the workshops four times per year: twice in Johannesburg and twice in Cape Town.

Pre-course: Reading Material, Assignments and Assessments

The Normative Skills workshops can be one day or two day workshops, each with pre-course preparation requirements, including pre-reading, assignments and Multiple Choice assessments. In order to benefit fully from the course, it is essential that students carry out all the pre-workshop preparation.

You will receive all the information and requirements for each workshop upon signing in to the ASSA Learning platform after registration. For each workshop, you will receive access to the pre-reading section or where applicable, hardcopies will be distributed to you

The recommended preparation time for each workshop is shown in the table below:

Activity	Time of workshop/ Deadline before next workshop	Time Allocated / Time Recommended
Workshop 1 Pre-work	1 Month before WS1	25 Hours
Workshop 1 Day 2 Preparation	2 Weeks before WS1	25 Hours
Workshop 1 Assignments	2 Weeks before WS1	15 Hours
Workshop 1 Assessment	1 Week before WS1	1 Hour
Workshop 1	Approximately 3-5 months after registration	2 Days
Business Awareness Assessment	After Workshop 1	
Modelling Documentation Assessment	Within 12 months after Workshop 1	1 Day (Preparation: Additional 15 hours after WS1 Day 2)
Workshop 2 Pre-work	1 Month before WS2	10 Hours
Workshop 2 Assignments	2 Weeks before WS2	5 Hours
Workshop 2 Assessment	1 Week before WS2	1 Hour
Workshop 2	Approximately 6 months after Workshop 1	1 Day
Workshop 3 Pre-work	1 Month before WS3	20 Hours
Workshop 3 Assignments	2 Weeks before WS3	5 Hours
Workshop 3 Assessment	1 Week before WS3	1 Hour
Workshop 3	Approximately 6 months after Workshop 2	2 Days
Workshop 4 Pre-work	1 Month before WS4	10 Hours
Workshop 4 Assignments	2 Weeks before WS4	5 Hours
Workshop 4 Assessment	1 Week before WS4	1 Hour
Workshop 4	Approximately 6 months after Workshop 3	1 Day

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

Post-course Online Examination

You will be required to pass the following post-course online examinations:

- Model Documentation Assessment (Available after Workshop 1)
- Business Awareness Online Assessment (Available after Workshop 1)
- Generic Practice Module Assessment (Pass Required before attending Workshop 3)

Students need to register for these post workshop assessments separately as indicated in the workshop schedules, except for the Business Awareness Assessment which will automatically become available following the attendance of the Workshop.

Model Documentation Assessment

The registration for this assessment opens with the Normative Skills registration and the Actuarial Society recommends that the online examination be taken within 12 months after workshop 1. Results will be released within roughly 13 weeks of the completion of the assessment.

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

The Business Awareness Assessment

Students will have access to the Business Awareness Assessment after attendance of Workshop 1 Part 1 and it will be available for 3 months. The assessment is not timed, but normally takes less than two hours to complete.

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

The examination may be taken on any computer with internet access. The examination will automatically become accessible on the ASSA Learning platform to a student after he or she has attended Workshop 1.

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

Generic Practice Module Assessments

The Practice Module focuses on knowledge of South African legislation, taxation, process and regulatory structures, financial services, etc. Core reading may be ordered from the ASSA Online Webshop:

<https://shop.actuarialsociety.org.za/>

Access will be made available for the Generic Practice Module Assessment via the ASSA Learning platform for the duration of that respective ASSA exam session. It must be completed before attendance of Workshop 3.

The Practice Module examination is an online multiple choice question (MCQ) paper designed to test knowledge of the South African financial services landscape. Students are required to take the online examination without assistance; however, a student may refer to the Core Reading and other relevant material.

The paper consists of 20 questions on general practice and the pass mark for the examination is 75%.

The examination may be taken on any computer with internet access. The examination will be accessible on the ASSA Learning platform during the normal examination period.

A student will be advised online whether he or she has passed or failed the examination immediately after completing it. Students are advised to print this result for record purposes. A student will have **one** attempt to pass the exam. With a failed attempt, the student can only retake the exam during the next examination period.

1.2 Work-Based Learning (WBL)

Work-based learning (WBL) forms an integral part of the Normative Skills programme. Learning will mainly take place in the workplace and through practical work-based experience which will be complimented by the Normative Skills programme workshops. Each student will work closely with a supervisor to assist in the development of the required work-based learning competencies.

WBL offers the opportunity to understand how practical considerations can affect theoretical models. The work-based aspect of training is a further opportunity for students to learn and develop professional skills in the work environment. Students are encouraged to develop a culture of self-assessment and professional development to assist them in their future as an actuary. They are also encouraged to discuss ideas and thoughts with peers.

All students who joined the Institute and Faculty of Actuaries (UK Actuarial Profession) or the Actuarial Society after 30 June 2004 must meet the WBL requirements in order to qualify as an actuary. Students that have already registered for Work-based Skills by the end of 2014 can continue with the WBS requirements.

Students who have already commenced with Work Based Skills via the UK Actuarial Profession system, but who intend to qualify through the Actuarial Society, must register for WBL with the Society. Credit will be awarded for skills already acquired, as well as time completed.

University students should join the Actuarial Society of South Africa if they wish to start their WBL during periods of work experience.

WBL must be done through an employer who is registered as an Actuarial Training Office (ATO) with the Society. Registration as an ATO is free, and students should check whether their employer is an ATO. An ATO does not need to have an employed qualified actuary.

Key Areas

The aims of the work-based learning period cover the acquisition of specific skills in the following key areas:

- Technical application of actuarial skills.
- Judgment.
- Professional and ethical conduct.
- Communication.
- Commercial acumen.
- Information technology.
- Management skills.

In addition, bearing in mind the continuing development aims, skills associated with being a positive, reflective student will also be emphasised.

Students are required to maintain a portfolio of evidence of supporting documents (where relevant) to verify their professional development. WBL covers a minimum period of three years for Fellowship and two years for Associateship.

Definitions

Supervisor: This is typically a manager at work who conducts students' regular appraisals and is able to influence the learning opportunities made available to them. The supervisor should be a Fellow member of the Society who reviews your learning activities undertaken and discusses future activities with you. The supervisor is responsible for monitoring your development during the learning period.

You are expected to meet with your supervisor at least twice a year. The purpose of these meetings is to:

- Review the student's progress to date.
- Discuss review questions the student has answered.
- Discuss what skills should be addressed during the next review period.
- Consider what training is needed, both on-the-job and through relevant courses.

The supervisor is required to sign off the student's Evaluation Form after each semi-annual review, indicating that he/she has discussed the student's development and that the student has complied with WBL for the period. At the end of the process, the supervisor will provide the final sign-off when the student has completed his/her WBL.

1.2.1 WBL Registration Form

Registration for the respective Work Based Learning codes as below can be done via the online member profile before the student begins attempting the Normative Skills Core App components. This is a one-time registration and it is relevant to the duration of the Work Based Learning period i.e. students need not register for WBL again once they have successfully registered the first time.

A430: Associateship Work Based Learning

F330: Fellowship Work Based Learning

All Work Based learning submissions will be uploaded to the ASSA Learning platform, regular uploads will be required before attempting a Normative Skills Core App course component.

1.2.2 Time Taken for Acquisition of Skills

Students can register for WBL on employment or when they start with the Normative Skills programme. The Evaluation Form must be completed at registration and then reviewed twice a year before each Normative Skills workshop to allow time for the planned development. Students should maintain the necessary supporting documents to accompany the submission of the Evaluation Form (e.g. review questions or evidence of training). After two years, if the supervisor is satisfied, the work-based learning requirements for the Associateship qualification will have been met. After three years, if the supervisor is satisfied, the work-based learning requirements for the Fellowship qualification will have been met. This period of time helps to ensure that candidates are exposed to a variety of work and technical situations and able to develop their professional judgment. Students will be required to continue with their Evaluation Form up to qualification, as these can then form the basis of records for Continuing Professional Development (CPD).

1.2.3 The Review Questions

Students are expected to answer review questions that aim to make them reflect on their current work experience at any given time, and they may discuss the questions with colleagues before presenting a reasoned answer as part of the evidence for the next supervisor review.

The answers would typically be not more than 1 000 words and the emphasis is on content rather than literary style. Where appropriate bullet points or headings may be used. The supervisor may require students to add to the answers provided if it is felt that insufficient thought has been given to the question.

As an alternative to completing a review question, students will be allowed to put forward a piece of work or assignment they had done at work and that demonstrates their learning and development, e.g.:

- a PowerPoint presentation set up by the student,
- a model the student has built with an audit trail, or
- an original letter the student has written to a client (internal or external) dealing with an actuarial principle, etc.

In each case, a short paragraph will be required to describe what the purpose of the assignment was and what the student had learned from the experience.

Fellowship candidates will be allowed to submit a maximum of three assignments in combination with three review questions. Six of the seven dimensions must be addressed by at least one of the assignments/review questions.

Candidates for Associateship are required to answer a minimum of four different questions covering four different key dimensions. These candidates will be allowed to submit a maximum of two assignments in combination with two review questions. It is also possible to revisit a question/assignment at a later stage in the training.

For Fellowship, students are required to answer a minimum of six different questions/assignments with at least one question/assignment addressing each key area. A record of review questions addressed and a note on the discussion should be included as part of the review on skills acquisition. The student's attempts on the review questions will normally be attached.

1.2.4 Student requirements: Associateship Level

The WBL requirements for students to qualify as an Associate member of the Actuarial Society are as follows:

- a) Students must have a minimum of two years' work experience.
- b) Ensure the following conditions are met:

- arrange semi-annual reviews with their supervisor to discuss the review form as well as the review questions
 - complete the Evaluation Form and include supporting documents where appropriate, signed off after each semi-annual review;
 - complete a minimum of four review questions (over 2 years), and
- c) Complete the Normative Skills Core APP course
- d) On completion of the actuarial examinations and steps a) to c), students must submit their "Evaluation Form", signed off by the supervisor, to the Actuarial Society assaadmin@actuarialsociety.org.za which has been signed off by the supervisor.

1.2.5 Student requirements: Fellowship level

The WBL requirements for students to qualify as a Fellow member of the Actuarial Society are as follows:

- a) Students must have a minimum of three years' work experience.
- b) Ensure the following conditions are met:
- arrange semi-annual reviews with their supervisor to discuss the review form as well as the review questions
 - complete the Evaluation Form and include supporting documents where appropriate, signed off after each semi-annual review;
 - complete a minimum of 6 review questions (over three years),
 - Students must submit their Evaluation Form and supporting documents every six months to the Actuarial Society.
- c) Complete the Normative Skills Core APP and Fellowship APP courses
- d) On completion of the actuarial examinations and steps a) to c), students must submit their "Evaluation Form", which has been signed off by the supervisor, to the Actuarial Society assaadmin@actuarialsociety.org.za .

1.3 A404 & F304: Professionalism

The A404 and F304 Professionalism courses will continue for transitional candidates and run parallel to the Normative skills Workshop 4 course. The Normative Skills workshops will include the professionalism content currently covered by the Professionalism courses.

Professionalism Courses | Fellowship APP Course for Qualifying Actuaries

The satisfactory completion of the Professionalism Courses | Fellowship APP Course for Associates and Fellows is a requirement for admission as an Associate or Fellow member of the Actuarial Society of South Africa.

After the publication of the results of each F200 examinations series, students are informed via Society email that the online registration for the Professionalism Course | Fellowship APP Course is open.

Learning Objectives

The Professionalism Courses provide members with an opportunity to reflect on what it means to be a professional. It aims to enhance knowledge of the obligations, risks and responsibilities of being a member of the actuarial profession. It also seeks to strengthen the professional network of those attending.

On completion of the course, participants should be able to:

- Understand the meaning of professionalism.
- Apply ethical principles in decision-making.
- Know how to deal with conflicts of interest.
- Describe the obligations and responsibilities of a professional.
- Understand the standards expected of members by their colleagues, their employers, their clients, the public and the regulators.
- Understand the key features of the Code of Professional Conduct applicable to actuaries in South Africa.
- Identify unprofessional conduct and know how to deal with it appropriately.
- Identify situations where other expertise is required.
- Appreciate the importance of Continuing Professional Development.
- Reflect on the future of the actuarial profession and on how to contribute to its success.
- Discuss the considerations for actuaries in international practice.

Topics

The following topics are covered through a combination of prescribed reading, group discussions participation by delegates in presentations and role playing, and presentations by experienced actuaries:

- The definition and characteristics of a profession.
- The framework adopted by the Actuarial Society for developing the profession, consisting of cognitive, normative and organisational strands.
- The Code of Professional Conduct.
- Corporate governance in the Society, including the workings of the Disciplinary Scheme.
- Regulatory roles of actuaries and the specialised requirements set for actuaries in reserved roles.
- Continuing Professional Development requirements.
- Issues facing the profession, including ethical dilemmas.

Learning resources

Delegates are required to prepare before attending the course. They have to complete preparation work on case studies and read documents identified as prescribed reading. Delegates may be required to do a Multiple-Choice Questionnaire on day 1 of the course.

The following documents will be included as prescribed reading:

- Conflicts of Interest and the Actuary, a memorandum by J. Mort and R. Hunter from Edward Nathan & Friedland, dated 2 July 2002.
- Professions in Society, a paper by C.S. Bellis, presented in 2000.
- Planning Lifelong Professional Learning for Actuaries, a paper by M.W. Lowther and W. McMillan presented in a slightly different format at the Actuarial Conference of South Africa in 2006 and published in the South African Actuarial Journal in 2006.
- The Professional Conduct Standards and The Actuaries' Code, issued by the UK Professional bodies, as well as the Code of Professional Conduct of the Actuarial Society.
- The CPD requirements of the Actuarial Society.
- Several case studies.