

Registration as an Actuarial Training Office

Employer Information Letter

Details of the requirement for the Actuarial Society's Work Based Learning program for students:

All students who wish to complete the requirements for either the Associateship or Fellowship qualifications of the Actuarial Society of South Africa (ASSA) are required to complete this program. There are three aspects to the program that employers should note:

Coverage: The program (see the Work Based Learning notes on the ASSA website for details: <http://www.actuarialsociety.org.za/StudentZone/Educationalrequirements/WorkBasedLearning.aspx>) requires a student to get experience in several dimensions of practice in the business and work environment. Some of the requirements may be fulfilled by attendance of one or more of the Normative Skills workshops that are also a requirement for qualification. The student will be required to submit an Evaluation form and supporting documents on progress to ASSA on registration and before each Normative Skills workshop. The submission also needs to be signed off by the student's supervisor (see below).

Period: The student will be required to gain this experience over two years, in the case of an Associate, or three years, in the case of a Fellow. During this time the student will be required to be employed by a registered training office.

Supervision: The program calls for ongoing supervision of the student. The student should be able to plan and evaluate his or her progress on the program with a qualified actuary (Fellow) as their supervisor. If this is not practical or possible, the student's normal work manager may play this role, but arrangements should be made with a qualified actuary, possibly outside of the student's place of work, to review progress with the student.

Should the entity have difficulty in sourcing professional mentors for their students, ASSA will endeavor to assist in locating Fellow members of the Society willing to play such a role. The entity will have to make direct arrangements with these members.

The overall requirements are not significantly different to those of the TOP scheme of SAICA for aspirant CA (SA)'s.

1. The application for registration as an Actuarial Training Office

This is largely self-explanatory, but employers should note the need to provide the name of a contact person with regard to actuarial trainees (also for each regional office). There is no fee payable for such registration.

Any further queries may be forwarded to:

The Head of Administration of the Actuarial Society of South Africa

Email: info@actuarialsociety.org.za