

Quick Update



The IAA (International Actuarial Association) introduced a new syllabus for the Associate level (A level) subjects for 2019. In the light of this, ASSA have revised their syllabuses to ensure aligning with the IAA. In doing this, ASSA will largely maintain its alignment with the IFoA syllabus for the equivalent of the **A1** and **A2 subjects**. **However, ASSA will implement 1 important deviation from the IFoA structure:**

The IFoA will combine the Contingencies and Financial Mathematic subjects into 1 larger subject called Actuarial Mathematics (CM1). ASSA will keep this as 2 subjects in 2019 called Mathematics for Finance (A211) and Contingencies (A213).

A Bit More Detail



ASSA is currently focusing efforts on the follow subjects:

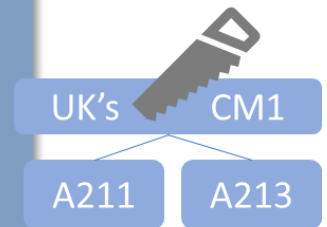
Actuarial Risk Management (A311) Localisation:

- The Actuarial Risk Management subject from the UK – CA1 (CP1) is being reviewed in line with the new curriculum and a team is looking at adding some localised South African context and examples to the study notes for 2019.

A311 
 ...adding some local context and examples

Actuarial Mathematics (UK-CM1) Split:

- An ASSA task team agreed to split the UK's large CM1 subject into two subjects:
 - Mathematics for Finance (A211) and
 - Contingencies (A213)
- Exams for these 2 subjects will consist of a paper-based exam for each subject and then a computer-based exam at the end of A213.
- The ASSA task team is currently reviewing the exam requirements and format for these subjects. More information on the exam format of these 2 subjects in our next update.



Normative Skills:

- The 2019 Curriculum contains a few additional topics that may be included in the Normative Skills components for 2019.
- These include Ethics, Project Management and elements of data.
- Once we know exactly where in the NS syllabus these topics will fit we will update you.

NS 
 Work in Project mgmt and data content

Curriculum 2019 - Exams

2 Papers for some subjects: The traditional 3 hours examination has a key role in testing knowledge and understanding, but now the second paper, ('Problem-based Assessment') tests the application of this knowledge using real sets of data. (see the tables at the end of this communication to identify which subjects have a Problem-based Assessment.)

A key **change in the exam structure** from the IFoA is the change around writing the **theory and computer-based exams ('Problem-based Assessment) in the same sitting** for their CM and CS subjects. This will apply to the ASSA students writing the IFoA administered exams across the A-level subjects (A111, A212, A214).

As mentioned before, the A211 and A213 task team are busy looking at the exam structure across these 2 subjects and we will communicate the outcomes in our next update.

Curriculum 2019 – Course Structure

The diagrams on the following pages indicates the ASSA course structures for each of the 3 designations:

- TASSA (Technical member of the Actuarial Association of South Africa)
- AMASSA (Associate level)
- FASSA (Fellowship level)

Course mapping will be a one-to-one mapping to the current course structure so, for most courses your current course credit will still be valid for the new Curriculum structure.

More information on the exam structures and transitional arrangements in our next update.

Where can I get More Information?

To see what the IFoA is doing for Curriculum 2019 please have a look at the link below:

<https://www.actuaries.org.uk/studying/curriculum-2019>

ASSA communicated the outcomes for the task team investigation and structure mapping to the IFoA in a communication in May that can be found on the link below:

<https://www.actuarialsociety.org.za/?p=2306>

ASSA will distribute an updated communication monthly to address and answer any questions as well as update you as information becomes available to us.

Questions?

Send any questions you may have to admin@actuarialsociety.org.za

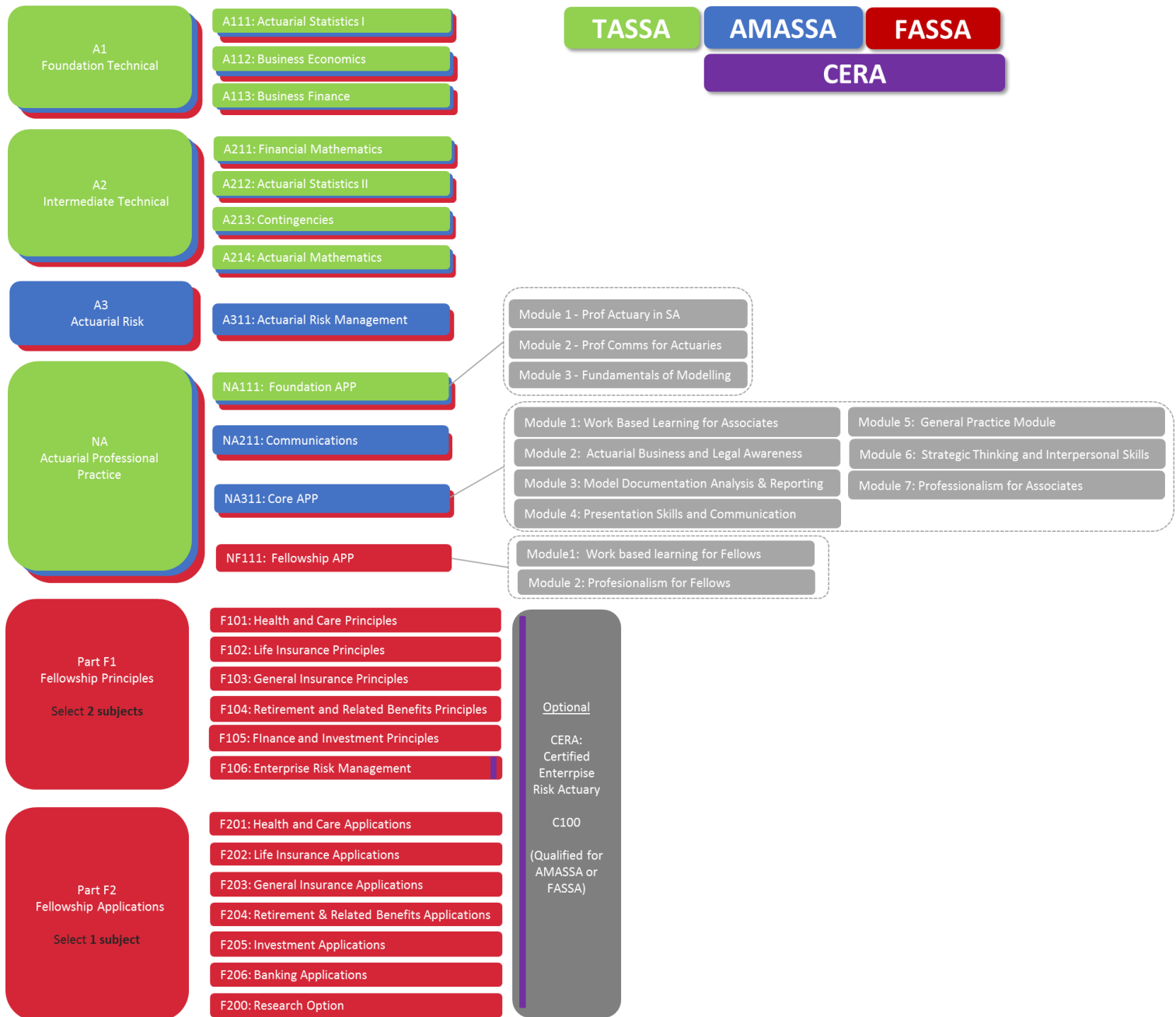
Or submit a question on the website. <https://www.actuarialsociety.org.za>

What to expect in next month's update?

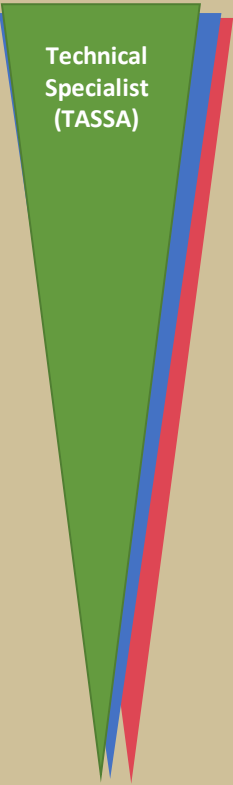





In July we will communicate a bit more on:

- Transitional arrangements
- Exam details and dates
- Start adding FAQ's

Qualification Roadmap - 2019



Part A1, A2 and Normative Skills - Foundation APP subjects:

DESIGNATION	PART	ASSA SUBJECT	ASSA SUBJECT (SUB-CREDIT)	ADMISSION CRITERIA	EXAMS / ASSESSMENT	
 <p>Technical Specialist (TASSA)</p>	Part A1 (Foundation Technical)	A111: Actuarial Statistics I 	N/A	N/A	*Written 3-hour 15 minutes exam; and 1 hour and 45 minutes problem based exam	
		A112: Business Economics 			Written 3-hour 15 minutes exam	
		A113: Business Finance 			Written 3-hour 15 minutes exam	
	Part A2 (Intermediate Technical)	A211: Financial Mathematics	N/A	N/A	**Written 2-hour exam	
		A212: Actuarial Statistics II 			**Written 3-hour 15 minutes exam; and 1 hour and 45 minutes problem based exam	
		A213: Contingencies			Pass A211	**Written 2-hour exam; and 1½-hour computer-based exam (the computer-based exam includes the A211 material)
		A214: Actuarial Mathematics 			N/A	*Written 3-hour 15 minutes exam; and 1 hour and 45 minutes problem based exam
	Part NA - Foundation APP (Actuarial Professional Practice)	NA111 - Foundation APP (Actuarial Professional Practice)	Module 1 - The Professional Actuary in South Africa	Students that are exempted by the exemption criteria do not have to register for NA111.	Online E-learning course and online assessment	
			Module 2 - Professional Communications for Actuaries	Exemption criteria: - Students who join ASSA as a student member before 1 Jan 2018. - Students who join ASSA as a student member before 1 Jan 2020 and who meet the admission criteria for Core APP . - Students who meet the university requirements to graduate with an accredited degree from an ASSA level 2 or 3 accredited university before 1 Jan 2021.	Online E-learning course and online assessment	
			Module 3 - Modelling Fundamentals		(Course format and assessment in development)	

 IFoA Administered Exams

*Exam Note 1:

For these subjects both elements of assessment must be taken at the same examination sitting. The two papers will be weighted (70% for the written paper and 30% for the problem based assessment). A single aggregate mark will then be calculated. Failure to reach the overall pass mark will require both elements of assessment to be retaken. The problem-based assessments will be computer based and taken at home or in your office.

** Exam Note 2:

ASSA is still investigating the exam structure for the split CM1 subject into A211 and A113. Final exam structures and session requirements will be communicated in due course.

Part A3 and the rest of Normative Skills Subjects:

DESIGNATION	PART	ASSA SUBJECT	ASSA SUBJECT (SUB-CREDIT)	ADMISSION CRITERIA	EXAMS / ASSESSMENT		
Associate (AMASSA)	Part A3 (Core Principles)	A311: Actuarial Risk Management	N/A	N/A	Two written/typed exams (the assessment consists of two 3-hour exams that need to be passed together)		
	Part NA - Associateship APP (Actuarial Professional Practice) - Core APP	NA211: Communications	Communications Course	N/A		Typed 3 hour exam	
		NA311: Core Actuarial Professional Practice	Module 1: Work Based Learning for Associates		Started work		Active 24 months skills development (on the job training) and assessment
			Module 2: Actuarial Business and Legal Awareness		Pass exempted from all A1 and A2 series subjects		Components: Pre-work Assignment, Workshop attendance, Business Awareness exam
			Module 3: Model Documentation, Analysis and Reporting		Pass exempted from all A1 and A2 series subjects		Components: Pre-work Assignment, Workshop attendance, Modelling exam
			Module 4: Presentation skills and Communication		Pass exempted FA grade University Pass: A302 Attend and actively participate in: Module 2 and Module 3		Components: Pre-work preparation, Workshop attendance and assessment
			Module 5: General Practice Module (GPM)		NA		Self study module with an online MCQ exam
			Module 6: Strategic Thinking and Interpersonal skills		Pass exempted: A302 A410 A440 Attend and actively participate in: Module 4 - Presentation skills and Communications workshop		2 Day workshop attendance, active participation and assessment
			Module 7: Professionalism for Associates		Pass A420 Attend and actively participate in: Module 6 - Strategic Thinking and Interpersonal Skills workshops		Workshop attendance, active participation and assessment

Fellowship subjects:

DESIGNATION	PART	ASSA SUBJECT	ASSA SUBJECT (SUB-CREDIT)	ADMISSION CRITERIA	EXAMS / ASSESSMENT
Fellow (FASSA)	Part F1 (Fellowship Principles)	F101: Health and Care Principles	N/A	Pass exempted FA grade University Pass: A311 (A301)	Written/typed 3 hour exam
		F102: Life Insurance Principles		Pass exempted FA grade University Pass: A311 (A301)	Written/typed 3 hour exam
		F103: General Insurance Principles		Pass exempted FA grade University Pass: A311 (A301)	Written/typed 3 hour exam
		F104: Retirement and Related Benefits Principles		Pass exempted FA grade University Pass: A311 (A301)	Written/typed 3 hour exam
		F105: Finance and Investment Principles		Pass exempted FA grade University Pass: A311 (A301)	Written/typed 3 hour exam
		F106: Enterprise Risk Management		UK subject	Written/typed 3 hour exam
	Part F2 (Fellowship Applications)	F200: Research Option	N/A	Recommended that student had a good attempt at the corresponding F1 subject.	Thesis
		F201: Health and Care Applications			Written/typed 3 hour exam
		F202: Life Insurance Applications			Written/typed 3 hour exam
		F203: General Insurance Applications			Written/typed 3 hour exam
		F204: Retirement and Related Benefits Applications			Written/typed 3 hour exam
		F205: Investment and Finance Applications			Written/typed 3 hour exam
		F206: Banking Applications			Written/typed 3 hour exam
	Part NF - Fellowship APP (Actuarial Professional Practice)	NF111: Fellowship Actuarial Professional Practice	Module 1: Work Based Learning for Fellowship	Continue from 2 year Associateship WBL	Active 36 months skills development (on the job training) and assessment. (24 months Associate WBL and an additional 12 months Fellowship WBL)
			Module 2: Professionalism for Fellowship	Pass all A level subjects Attendance and active participation of Core APP Module 7: Professionalism for Associates	Attendance and active participation in 2 day workshop