

EXEMPTION APPLICATIONS POLICY

Student members of the Actuarial Society of South Africa (AS) who wish to be exempted from any of the examinations of the AS are required to formally apply for such exemptions. This document sets out the process to be followed.

In what follows an “accredited university” shall refer to a university which has been accredited by the AS. Such universities offer certain accredited degree/diploma programmes specifically designed for actuarial students.

1) STUDENTS WHO MAY BE ELIGIBLE FOR EXEMPTIONS

Applications for exemptions may be submitted by student members of the AS who are university graduates who have:

1. Completed an accredited actuarial degree/diploma entirely through one accredited university.

An exemption recommendation will be made by the accredited university's Accreditation Actuary (AA).

A list of universities accredited by the AS, together with the subjects for which they may recommend exemptions, appears later in this document.

2. Started an accredited degree/diploma through an accredited university, but completed an accredited degree/diploma through a different accredited university.

In such situations the AAs from the accredited universities will each make exemption recommendations based on the performance of the student while at their university.

Where an exemption is dependent on subjects completed at both universities, the AA from the university at which the student graduated may recommend exemption, provided that in respect of the portion completed at the first university:

- the relevant exemption standard (as agreed between the first university and the AS) was met (and confirmed by the first university's AA); and
- the AA from the graduating university is satisfied that the standard achieved at the first university was sufficient compared to the standard which would have been required at the graduating university.

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3. Started a non-accredited degree/diploma (either through an accredited university or through a non-accredited university), but completed an accredited degree/diploma through an accredited university.

The accredited university's AA will prepare an exemption recommendation for the student in respect of subjects completed at the accredited university.

The AA is not permitted to make exemption recommendations in respect of AS subject-equivalents completed at a non-accredited university.

However, where an exemption is dependent on subjects completed at both a non-accredited and the accredited university, the AA from the university at which the student graduated may recommend exemption, provided that:

- the overall syllabus coverage of the AS subject was at least 95%; and
 - the student obtained a first class pass (75% or above) in the portion of the subject completed at the first university.
4. Started an accredited actuarial degree/diploma, but completed a non-accredited degree/diploma (either through an accredited university or through a non-accredited university).

An exemption recommendation may be made by the AA in respect of subjects completed while the student was registered for the accredited degree/diploma.

If the student wishes to apply for exemptions in respect of subjects completed in the non-accredited degree/diploma, the process outlined in case 6 below should be followed.

5. Completed a non-accredited degree/diploma through a university accredited by the AS.

While the AA at the university is not expected to provide such students with an exemption recommendation letter, such students may still apply for exemptions.

If the student has completed the identical subject as that offered in the accredited degree/diploma and performed at a standard suitable for an exemption, it may be sufficient for the student to provide the AS with details of the subject and marks obtained. In such situations the AS will consult with the university's AA for verification.

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Even though it is not a requirement, the Accreditation Actuary is allowed to recommend exemptions where students have met the prescribed levels in the same courses as those taken by students in the accredited degree to support the students with their applications.

Note: Such exemptions are only likely to be considered for A1 level subjects and subject A201.

If the student wishes to apply for exemptions in respect of other subjects, the process outlined in case 6 below should be followed.

6. Completed a degree/diploma entirely through a non-accredited university.

In such situations students will need to provide evidence to the AS to prove that the subject(s) they have completed adequately covers the relevant AS subject, and that a sufficient standard was obtained by the student.

In such a situation It will be necessary, but not necessarily sufficient, that:

- the syllabus coverage of the AS subject was at least 95%; and
- the student obtained a first class pass (75% or above) in the related university subject(s).

Note: Such exemptions are only likely to be considered for A1 level subjects.

While it is not usually possible for student members of the AS to be considered for exemptions based on incomplete university degrees/diplomas, the AS is prepared to consider such cases on their individual merits (e.g. where financial hardship prevented the student from completing the degree/diploma).

In addition to the cases above specifically targeting university graduates, exemptions will also be considered for student members of the AS who have:

7. Passed an equivalent subject through an actuarial association which has a suitable Mutual Recognition Agreement with the AS. Such subjects must have been passed through the recognised actuarial association, rather than being subjects for which the other association has itself granted exemption.

A list of AS subjects along with the equivalent subjects of the Institute and Faculty of Actuaries (IFoA) which may be suitable for exemption applications is provided below.

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Note:

- While there is no maximum period within which students need to apply for an exemption, it is strongly recommended that exemption applications are submitted as soon as possible.
- Exemptions may not be granted if there has been a material change to the AS syllabuses since the student completed the subject at university, or if the university can no longer verify the information.
- In general, exemption recommendations are based on a student's performance in the first examination opportunity offered by a university. Performance in a supplementary/deferred or further examination opportunity can only count as a pass for that subject (i.e. 50%), and can only influence exemption recommendations insofar as it is a component of a broader subject or contributes to the awarding of a degree.

2) THE APPLICATION PROCESS

Only student members of the AS (with membership numbers) may apply for exemptions.

Exemption application forms can be downloaded from the AS's website. These forms should be fully completed and returned, together with the required supporting documentation (see below for details) to ASSA Member Services:

Email: memberservices@actuarialsociety.org.za

Tel. +27 21 509 5242

Incomplete applications (i.e. where the application form has not been fully completed or where all of the required supporting documentation has not been provided) will not be processed.

Applications for exemptions will take approximately one month to process from the date of receipt of a complete application (together with all required supporting documentation). This may change based on the complexity of the application and the volume of applications being processed at that time.

Applicants will be notified in writing of the outcome of any application for exemptions.

Invoices will be sent to applicants from the AS's Finance Department. Proof of payment must be sent to the Finance Department. Applicants should not make any payment before receiving an invoice.

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Exemption applications with reference to subjects passed through the IFoA prior to April 2010 will be free of charge.

Successful applicants are advised to check their student records to ensure that the approved exemptions have been correctly loaded. Exemptions will not be loaded (and hence not formally recognised) until the exemption fees (as provided in the invoice mentioned above) have been paid. Until all exemptions have been loaded students will not be able to qualify as an Associate or a Fellow.

3) REQUIRED SUPPORTING DOCUMENTATION

Supporting documentation, which needs to be gathered by the applicant and submitted for any such application, may include:

- a. The exemption application form.
- b. An original academic record issued by a university (and not simply a printout from a website).
- c. A certified copy (certified by a Commissioner of Oaths) of degree/diploma certificate).
- d. An exemption recommendation letter from an AA.
- e. A letter from the applicant stipulating which subjects from the university's accredited actuarial programme they have passed.
- f. A detailed copy of all relevant university syllabuses.
- g. A copy of each of the relevant AS subject's syllabus for which exemption is being applied, with details indicating where each syllabus item was covered in the applicant's university subject(s). Syllabus items not covered should be clearly identified.
- h. A certified copy (certified by a Commissioner of Oaths) of an examination certificate or letter from another actuarial association confirming which subjects have been passed through that association.

The table below indicates, for each of the cases 1-7 outlined above, which of the documents (indicated by x) listed in a-g above must be submitted with an application for exemptions:

| Case | Required Documents | | | | | | | |
|------|--------------------|---|---|---|---|---|---|---|
| | a | b | c | d | e | f | g | h |
| 1 | x | x | x | x | | | | |
| 2 | x | x | x | x | | | | |
| 3 | x | x | x | x | | | | |
| 4 | x | x | x | x | | | | |
| 5 | x | x | x | | x | x | | |

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| | | | | | | | | |
|---|---|---|---|--|--|---|---|---|
| 6 | x | x | x | | | x | x | |
| 7 | x | x | x | | | | | x |

4) ACCREDITED UNIVERSITIES AND EXEMPTION SUBJECTS

The table below indicates the universities accredited to recommend exemptions at the A1 and A2 level (with the specific subjects for which they may recommend an exemption denoted by ×):

| University | A101 | A102 | A103 | A201 | A202 | A203 | A204 | A205 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cape Town | × | × | × | × | × | × | × | × |
| Free State | × | × | × | × | × | × | × | × |
| Nairobi | × | × | | | | | | |
| North West (Potch) | × | × | × | × | × | × | × | × |
| Pretoria | × | × | × | × | × | × | × | × |
| Stellenbosch | × | × | × | × | × | × | × | × |
| Witwatersrand | × | × | × | × | × | × | × | × |

The table below indicates the universities accredited to recommend exemptions at the A3 and F1 level (with the specific subjects for which they may recommend an exemption denoted by ×):

| University | A301 | A302 | F101 | F102 | F103 | F104 | F105 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cape Town | × | × | × | × | × | × | × |
| Free State | × | | | | | | |
| North West (Potch) | × | | | | | | |
| Pretoria | × | × | | × | | | × |
| Stellenbosch | × | × | × | × | × | × | × |
| Witwatersrand | × | × | × | × | × | × | × |

5) SUBJECTS OF THE INSTITUTE AND FACULTY OF ACTUARIES WHICH MAY QUALIFY FOR EXEMPTION

| Subject Name | AS Code | IFoA Code |
|---|----------------|------------------|
| Probability and Mathematical Statistics | A101 | CT3 |
| Economics | A102 | CT7 |
| Finance and Financial Reporting | A103 | CT2 |
| Financial Mathematics | A201 | CT1 |
| Models | A202 | CT4 |
| Contingencies | A203 | CT5 |
| Statistical Methods | A204 | CT6 |
| Financial Economics | A205 | CT8 |
| Actuarial Risk Management | A301 | CA1 |

Note: The exemption status of subjects from other actuarial associations may vary from time to time. At the time of writing of this document the AS was in discussion with the IFoA on this matter.