

ACTUARIAL SOCIETY OF SOUTH AFRICA
ACCREDITATION POLICY

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Accreditation policy

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1. Introduction

1.1. Purpose

1.1.1. This policy provides the Actuarial Society (AS) with a specified process and a formal set of criteria with which to accredit universities wishing to deliver education programmes to students intending to qualify as AS-qualified actuaries.

1.2. Scope

1.2.1. Accreditation is primarily targeted at South African universities, but is open to universities and other educational institutions worldwide.

1.3. Definitions

AMASSA	Associate of the Actuarial Society of South Africa
ASSA	Actuarial Society of South Africa
Council	Council of ASSA
CHE	Council for Higher Education
FASSA	Fellow of the Actuarial Society of South Africa
Full time employment*	A member of staff who spends at least 60% of their time doing programme-related work at the university (which may include research).
IFoA	Institute and Faculty of Actuaries (UK)
IAA	International Actuarial Association
Part time employment*	A member of staff who spends between 25% and 60% of their time doing programme-related work at the university (which may include research).
Sessional appointment	An hourly engagement on a per course basis and which appointment does not continue indefinitely or until NRA

* Full time and part time employment is regarded as an appointment against a university post as a member of staff on a full time or part time basis, and does not include occasional or sessional engagement on a contract basis.

1.4. Background

- 1.4.1. Starting in late 2006 ASSA formally embarked on establishing a local actuarial education system. The cornerstones of this system as set out by Council and the Education Board are:
- Maintaining high standards
 - International recognition
 - Local relevance and
 - Accessibility
- 1.4.2. The intention is for the education system to rely heavily on the university system for three main reasons:
- An already strong existing university education programme
 - This is the direction many other IAA member countries have taken and are taking
 - Consistency with other South African professions
- 1.4.3. The mechanism through which ASSA engages with the university system is via granting exemption from ASSA subjects to students who pass subjects at a specified level at accredited universities.

2. Philosophy

2.1. Background

- 2.1.1. A diverse approach to actuarial education is valued. The accreditation process is designed to encourage individual strengths within the universities and local variation in actuarial courses whilst ensuring that ASSA's requirements to approve exemption are met. It is not a process designed to standardise actuarial education.
- 2.1.2. ASSA's philosophy behind accreditation is:
- that education is a co-operative process between ASSA and the universities
 - the principle of accredited actuarial programmes
 - that accreditation gives the right to recommend exemptions
 - that ASSA relies on the professional integrity and ethics of the nominated Accreditation Actuary
 - to undertake a robust review of the programme within a well defined process to maintain and improve standards.

2.2. Co-operation

- 2.2.1. Accredited universities are expected to work co-operatively with ASSA to enhance the actuarial profession, for example serving on ASSA committees and volunteer involvement across ASSA initiatives. They are also expected to accept input from the profession by way of guest lectures by visiting actuaries or some other appropriate process as suggested by the Education Board.

2.3. Actuarial programme

- 2.3.1. Except for level 1 (see below), accreditation will be granted in respect of an identifiable *actuarial programme* and not to a collection of subjects, which happen to correspond to the exemption requirements. The decision as to whether a proposal is an identifiable actuarial programme will be based on the university's ability to demonstrate that this is the actual situation rather than just a form of words. The criteria set out later in this document are, in part, designed to aid in making this decision.
- 2.3.2. The scope and limitations of the actuarial programme should be clearly communicated to students and potential students.
- 2.3.3. The entry requirements should be such that students entering the programme stand a reasonable chance of qualifying as actuaries.

2.4. Exemptions

- 2.4.1. The main advantage of being accredited is that the university, on the strength of recommendations from the external examiner, will be able to recommend exemptions to student members of ASSA.
- 2.4.2. Exemption recommendations are only written when students complete their degree at an accredited university. Please refer to the Exemption Application Policy in Appendix A, setting out various circumstances under which exemption letters can be written.
- 2.4.3. Unless otherwise approved, exemption recommendations are based on a student's performance in the first examination opportunity offered by a university for any iteration of a course. 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.

2.5. Accreditation actuary

- 2.5.1. Accreditation gives the university, through its nominated Accreditation Actuary, the right to recommend exemptions from subjects to students who satisfy the standards agreed as part of the accreditation process. Accreditation assures the university that those recommendations will be honoured by ASSA. The Accreditation Actuary is usually a senior actuary (Director/Head of the Actuarial section/department) as approved by ASSA and is responsible to ASSA for compliance of the university to this policy. The Accreditation Actuary is required to be a full time (as defined above) member of the university staff and is required to be a FASSA.

2.6. External examiners

- 2.6.1. ASSA sees the use of external examiners as an important way of maintaining standards. The university nominates external examiners who are then approved by ASSA. This approval is granted by the Accreditation Committee. The university must thus inform ASSA of any changes to external examiners.
- 2.6.2. An external examiner should not serve as an external examiner for a particular university for more than 10 years. A process of rotation could be introduced to leverage the skills and knowledge of our scarce resources.
- 2.6.3. The detailed criteria for external examiner appointments are covered in Appendix B.

2.7. The accreditation process

2.7.1. The accreditation process provides the applying university with:

- Feedback from the profession on the contemporary relevance of the programme, through the curriculum.
- Assurance that the assessment process is consistent across all universities accredited or applying for accreditation.
- Assurance that exemptions recommended by the university will be honoured by ASSA.

2.8. Standards

2.8.1. The process provides the profession with:

- A formal process and criteria for initial and ongoing actuarial programme accreditation.
- Assurance that the actuarial programmes at accredited universities adequately cover the ASSA syllabus and that the exemptions granted by accredited universities maintain the required standards.
- Assurance that appropriately qualified academic staff teach within the programme.

2.9. Discretion

2.9.1. At the request of the Accreditation Committee, the Education Board may, at its discretion, grant an exception to a requirement for accreditation, subject to informing Council. Such discretion should be applied after proper consideration of the facts and circumstances.

3. Levels of accreditation

3.1. Level 1 accreditation

3.1.1. Universities accredited at level 1 are accredited to recommend exemptions from some or all of the Part A1 subjects:

- Actuarial statistics (A111)
- Business economics (A112)
- Business finance (A113)

3.1.2. The minimum mark(s) required in the university modules for students to be recommended for exemption are agreed as part of the accreditation process.

3.2. Level 2 accreditation

3.2.1. Universities accredited at level 2 are accredited to recommend exemptions from all of the Part A1 subjects as well as from some or all of the Part A2 and/or Part NA subjects listed below:

- Financial mathematics (A211)
- Risk modelling and survival analysis (A212)
- Contingencies (A213)
- Loss reserving and financial engineering (A214)
- Foundation APP (NA111)
- Communications (NA211)

A university may only be accredited to recommend exemptions for Communications (NA211) if the university is accredited to recommend exemptions from all of the Part A2 subjects.

3.2.2. The minimum mark(s) required in the university examination(s) for students to be recommended for exemption will be set by the external examiner (potentially after a recommendation from the Accreditation Actuary).

3.2.3. ASSA may appoint an oversight examiner for the purpose of benchmarking or auditing standards.

3.3. Level 3 accreditation

3.3.1. Universities accredited at level 3 are accredited to recommend exemptions from all of the Part A1 and Part A2 subjects as well as from some or all of the Part A3 and Part F1 subjects listed below:

- Actuarial risk management (A311)
- Health and care principles(F101)
- Life insurance principles(F102)
- General insurance principles (F103)
- Retirement and related benefits principles (F104)
- Finance and investment principles (F105)
- Enterprise risk management (F106)

3.3.2. The minimum marks required in the university examinations for students to be recommended for exemption will be set by the external examiner potentially after a recommendation from the Accreditation Actuary.

3.3.3. ASSA may appoint an oversight examiner for the purpose of benchmarking or auditing standards.

3.4. Collaborative accreditation

3.4.1. Universities acting in collaboration may apply for collaborative accreditation.

3.4.2. If collaboration relates only to joint examinations for otherwise independent courses each university will need to (independently) qualify for accreditation for the subject in question.

3.5. Summary of subjects and accreditation levels

Level	A111	A112	A113	A211	A212	A213	A214	NA111	NA211	A311	F10*
1	O	O	O								
2	A	A	A	O	O	O	O	O	O		
3	A	A	A	A	A	A	A	O	O	O	O

- A Subject accredited
 O Subject may be accredited

4. Requirements

4.1. Introduction

- 4.1.1. In order to be accredited, a university must satisfy all the general requirements.
- 4.1.2. To be accredited at a level higher than level 1, universities must in addition, satisfy:
 - all the general actuarial programme criteria (Section 4.3); and
 - all the specific level criteria, depending on the level of accreditation applied for (Sections 4.5 and 4.6).

4.2. General requirements

- 4.2.1. The university must have a recognised track record of teaching for at least 5 years.
- 4.2.2. The university must have a capability for teaching and research in the areas of Accounting, Economics and Statistics (level 1 subjects).
- 4.2.3. The programme must have a suitable minimum academic standard for student entry.
- 4.2.4. The university must have good systems of quality assurance and the university must be prepared to submit copies of its CHE (or equivalent) reports to ASSA.
- 4.2.5. The university must be prepared to work co-operatively with ASSA to enhance the actuarial profession and to ensure awareness of ASSA within the student community and to encourage ASSA membership.
- 4.2.6. The university must work with the actuarial profession to support students' professional orientation, by way of guest lectures by visiting actuaries, an external advisory group or some other appropriate process.

4.3. General actuarial programme requirements

- 4.3.1. There must be an identifiable *actuarial programme* leading to at least a Bachelor's degree, which requires at least three years (or equivalent) of full time study. This does not preclude a university from offering short courses.
- 4.3.2. The university can demonstrate that it is able to attract sufficient high calibre students and staff for a viable teaching programme.

- 4.3.3. The university must employ sufficient appropriate academic staff to substantiate an identifiable actuarial programme. This would typically be at least 4 suitable actuarial and/or statistical staff, of which at least one is a FASSA and 2 are full time.
- 4.3.4. One FASSA must be identified as the nominated Accreditation Actuary, usually the Director/Head of the Actuarial section/department. The nominated Accreditation Actuary must have at least 5 years' post- qualification experience as a practicing actuary or in actuarial education.
- 4.3.5. The university must demonstrate that its processes allow the Accreditation Actuary to have a meaningful and serious ability to provide input into all pedagogical decisions relating to exemption subjects, with the exception of Part A1 subjects.
- 4.3.6. The university must provide a mathematics programme such that students can study the relevant parts of the underlying mathematics theory prior to studying the exemption subjects which are reliant on that theory. The university must demonstrate that its processes allow the Accreditation Actuary to have a meaningful ability to provide input into the pedagogical decisions relating to the mathematics programme. The mathematics syllabus of ASSA sets out the topics that should be covered in the mathematics programme.
- 4.3.7. The university must either have, or be prepared to demonstrate its commitment to having, an active research programme in issues of relevance to the actuarial profession. An active research programme is regarded as a programme in which some/all academic staff are actively producing and publishing research, along with an active student postgraduate research programme.
- 4.3.8. The university must be prepared to demonstrate a commitment to promoting the active participation of the programme staff in ASSA committees.
- 4.3.9. The university must be prepared to demonstrate its commitment to supporting it's actuarial programme on a long term basis.
- 4.3.10. The actuarial programme must be demonstrably economically viable.
- 4.3.11. The respective ASSA syllabi must be covered by the corresponding university subjects. This does not require an exact match but does require that the university subjects satisfy ASSA syllabi in terms of:

Scope: The university should demonstrate that it covers at least 80 % of the ASSA syllabus, except for subjects A112 and A113, where a minimum of 70% is required. Syllabus items not covered need to be replaced by other appropriate material – i.e. the size of the subject should not reduce below that intended by the ASSA syllabus. Some flexibility in this regard exists in respect of the Part A1 subjects.

Depth: The university should demonstrate that the level of coverage is likely to produce the knowledge and understanding consistent with the required standards for exemption.

Structure: The university should demonstrate that the timing of courses and the sequencing of material is likely to foster sufficient overall understanding.

- 4.3.12. At least 70% of the exemption assessment (for both written and computer-based components) must be achieved through closed book assessment under examination conditions, which have at least the same overall length as the corresponding ASSA examinations. The remaining 30% may be assessed in any reasonable fashion as agreed during the accreditation process. Some flexibility in this approach exists in respect of the Part A1 subjects as well as for the computer based assessment for subject A111.
- 4.3.13. Each subject must be taught by appropriately qualified academics.
- 4.3.14. Accreditation will not normally be considered for a course that has not been taught and examined at an appropriate level by the university for at least two years. When applying this requirement, the complexity of the course as well as the track record of the university/staff in teaching a similar course is considered.
- 4.3.15. The Accreditation Actuary is required to complete and submit an annual declaration form to disclose any changes to accredited actuarial programmes that affect the accreditation agreement as stipulated in this policy (refer to Appendix C).

4.4. Requirements for level 1 accreditation:

- 4.4.1. The exemption standard for level 1 subjects must, as far as can be determined, ensure that those students granted exemption would have passed the corresponding ASSA examination.

4.5. Requirements for level 2 accreditation:

- 4.5.1. The university must meet the requirements for level 1 accreditation.
- 4.5.2. The exemption standard for level 2 subjects must, as far as can be determined, ensure that those students granted exemption would have passed the corresponding ASSA examination.
- 4.5.3. The university (and the programme) must employ at least one FASSA who must be full time (as defined above).

- 4.5.4. Unless specific approval is granted by ASSA, the university is required to ensure that at least 25% of the lectures that cover the Part A2 subjects it offers (in total) are presented by FASSAs. Universities are encouraged to teach using staff qualified to FASSA level wherever possible to provide exposure to the professional considerations when applying various actuarial techniques.
- 4.5.5. Universities should demonstrate the involvement of a FASSA in each academic year of the programme. Involvement can take the form of teaching, assessment setting and/or marking or internal examiner oversight.
- 4.5.6. The university must appoint external examiners, approved by ASSA, for each Part A2 subject. The external examiners will approve the examination paper(s), review the marking standard and determine the students to be recommended for exemptions. Appendix B sets out criteria for the appointment of external examiners.
- 4.5.7. The university is required to provide statistics of students enrolled in the actuarial programme to the Accreditation Committee in the specified format from time to time.

4.6. Requirements for level 3 accreditation:

- 4.6.1. The university must meet the requirements for level 2 accreditation and must be accredited to recommend exemptions for all of the Part A2 subjects.
- 4.6.2. The university (and the programme) must employ at least 2 FASSAs, at least one of which must be full time as defined.
- 4.6.3. Unless specific approval is granted by ASSA, the university must demonstrate that the university subjects equivalent to level 3 subjects (i.e. A311 and all F1 subjects) are taught by FASSAs, apart from the following exceptions:
 - a. Actuarial risk management (A311) – where up to 20% may be taught by AMASSAs
 - b. General insurance principles (F103) – where up to 20% (corresponding to the statistical components of the subject) may be taught by appropriately qualified statisticians
- 4.6.4. Furthermore, the university must employ at least one FASSA for every two level 3 subjects offered. This is a concurrent requirement to that in 4.6.2.
- 4.6.5. The external examiner requirements apply for subject A311 as for level 2 accreditation outlined above. The external examiner for Part F1 subjects will, however, be nominated by the university and appointed by ASSA.

5. Process

5.1. Authority

- 5.1.1. The decision on accreditation is formally made by the Education Board. The primary mechanism which the Accreditation Committee uses to determine its advice to the Education Board is an accreditation panel which is constituted by the Accreditation Committee for each application. The structure of the accreditation panel is designed to assess the university's application for accreditation by a process of peer review, subject to the university satisfying the specific accreditation criteria.

5.2. Validity of accreditation

- 5.2.1. Accreditation (and related exemptions) will generally only apply to examinations written after the date of final approval of accreditation. However, in certain circumstances, examinations written after the date of application for accreditation but before a final decision on accreditation is reached, may also be considered for exemptions.
- 5.2.2. A university granted accreditation will have accreditation for a five year period during which time a mid-term review will be carried out at approximately the 30 month point. Application for a further accreditation must be received six months before the end of the five years.

5.3. Application for accreditation

- 5.3.1. The university prepares and submits a submission application to ASSA. The submission will include the completion of all prescribed application forms and provision of all required supporting documentation.
- 5.3.2. ASSA appoints an accreditation panel, which then assesses the submission. At this stage a work plan would be set out with expected meeting and reporting dates and any planned visits of the university. Members of the accreditation panel may not need to visit the university.
- 5.3.3. The accreditation panel prepares a formal report, addressed to the Education Board. This report is made available to the university to enable the university to correct any errors relating to matters of fact.
- 5.3.4. The report is forwarded to the Accreditation Committee, together with a recommendation to the Education Board. The recommendation will include the accreditation level and for which subjects and exemption requirements (where appropriate).

- 5.3.5. The Accreditation Committee comments on the accreditation panel report as well as the recommendation and forwards the accreditation panel report and recommendation, together with the Accreditation Committee comments to the Education Board
- 5.3.6. The Education Board makes a decision after consideration of the accreditation panel report and recommendation as well as the Accreditation Committee comments.
- 5.3.7. The decision is communicated to the university together with any accreditation panel recommendations.
- 5.3.8. While every effort is made to complete the process in a reasonable time, it should be noted that the process relies on volunteers and delays are possible. ASSA will endeavour to use paid consultants for parts of the process to expedite the turnaround of an accreditation decision.
- 5.3.9. A reasonable timeframe for the panel in which to complete the process after receipt of all required documents is agreed to be 4 months.

5.4. Mid-term reviews

- 5.4.1. The focus of the mid-term review is on the implementation of recommendations from the previous review and on any changes to the programme or staffing since the last review. The university is responsible for ensuring that it reports any item material for consideration of its accreditation. Such items should be reported to ASSA as and when they arise and also at the following mid-term or full-term review.
- 5.4.2. The Accreditation Committee may, however, at its sole discretion, institute an ad-hoc review should circumstances warrant such.
- 5.4.3. Following receipt of the submission of the requested information ASSA will appoint a review panel. A visit to the university by the review panel will not necessarily be required for a mid-term review unless the Chair of the review panel deems it necessary.
- 5.4.4. The review panel prepares a formal report addressed to the Education Board. This report is made available to the university to enable the university to correct any errors relating to matters of fact.
- 5.4.5. The report is forwarded to the Accreditation Committee, together with a recommendation to the Education Board.
- 5.4.6. The Accreditation Committee comments on the review panel report and the recommendation and forwards the review panel report and recommendations, as well as the Accreditation Committee comments to the Education Board.

5.4.7. The Education Board, after consideration of the review panel report and recommendation as well as the Accreditation Committee comments, decides whether to remove, restrict or extend accreditation.

5.5. Full-term reviews

5.5.1. The purpose of a full-term review is the same as a mid-term review. The procedure is the same as that for accreditation i.e. formal approval from the Education Board except that:

- A review panel rather than a full accreditation panel performs the review.
- The submission follows the form of a mid-term review.

5.5.2. Detailed subject submissions may be required where there have been substantial changes to a subject syllabus or the overall curriculum.

5.5.3. When major changes are made to the ASSA curriculum it may be necessary to hold a full-term review earlier than would otherwise have been the case.

5.6. Change in nominated accreditation actuary

5.6.1. Should the university change its nominated Accreditation Actuary, the Education Board has the right to institute a full or partial mid-term review.

5.7. Submission

5.7.1. Each application must be accompanied by a detailed submission on the prescribed forms. The submission should include the following:

- a. A written commitment to work closely with industry and ASSA for the benefit of the programme.
- b. A commitment to excellence in learning.
- c. An explanation of the educational approach underpinning the programme.
- d. A description of the academic programme including the degree rules and curriculum, teaching methods and assessment requirements.
- e. A matching of ASSA syllabi for each subject as appropriate, against the corresponding university subject.
- f. A matching of ASSA suggested mathematics topics with the topics taught in the compulsory university mathematics courses.

- g. The grading policy and processes adopted by the university faculty (or other organisational unit) to which the "actuarial programme" belongs.
- h. The standards which will be applied to determine recommendations for ASSA exemptions.
- i. For an existing accredited university or a university accredited by the IFoA, details of the recent history of grade distributions and exemptions granted.
- j. Details of all academic staff who will be involved in the teaching of all exemption subjects (including teaching and other experience and research activity and achievements).
- k. Details of relevant research output from the university in the past two years
- l. A description of the university's physical resources.
- m. A copy of the university's CHE (or equivalent) submissions (if requested by the accreditation panel).
- n. The expected future student load, including its sources and quality.
- o. An explanation of intended actions addressing how each of the accreditation criteria will be satisfied.
- p. Details on how the university plans to ensure sustainability of the actuarial program, including plans on staff succession, recruitment and the promotion of the actuarial program within the wider university and community

5.7.2. For universities applying for accreditation at levels higher than level 1, the following are also required:

- a. A statement from university management, which addresses the reasons why the university wants to have an accredited actuarial programme.
- b. A statement from university management, outlining its commitment to a minimum size of staff and students for the programme to be viable and have an active research programme in actuarial science.

- c. A statement by the appointed Accreditation Actuary certifying:
- his/her role of oversight;
 - that all exemption courses comply with the scope, depth and structure requirements set out in 4.3.11 above;
 - that all lecturing requirements (as set out in 4.6.3) have been complied with (where relevant) or motivating for a concession in this regard if this is not the case;
 - that students are required to prepare all subject content for examination.

5.8. Panels

- 5.8.1. An accreditation panel will consist of at least four members provided it includes:
- Two members of the Accreditation Committee
 - One member who has recent experience as an actuarial academic
 - At least one member who has qualified as a FASSA in the past three years
 - The ASSA Education Executive
- 5.8.2. Mid-term and full-term reviews are carried out by a review panel consisting of at least:
- One member of the Accreditation Committee
 - One member who has recent experience as an actuarial academic
 - The ASSA Director of Education
- 5.8.3. All members of an accreditation panel, other than the Director of Education, must be FASSAs. A member of the Panel cannot have any current or recent (within the last three years) association with the university being reviewed.
- 5.8.4. Panels make use of a team of Subject Reviewers who review subject specific documentation submitted by each university, across all university submissions, if required.

5.9. Appeals

- 5.9.1. Should the university be dissatisfied with the Education Board's decision, it may appeal.
- 5.9.2. The process is as follows:
- The university submits its appeal in writing to the Education Board.
 - The university may make a verbal presentation to the Education Board.
 - The Education Board makes a recommendation to Council.
 - Council decides, after which its decision is final.

- 5.9.3. An unsuccessful university may re-apply after three months if it believes its circumstances have changed.

Appendix A: Exemption Application 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.

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. 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:

5. 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.

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.

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

Address:

Administration Office

Actuarial Society of South Africa

P.O. Box 4464

Cape Town, 8000, RSA

Tel. +27 21 509 5242

Fax: +27 21 509 0160

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.

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		
6	x	x	x			x	x	
7	x	x	x					x

Appendix B: Criteria for External Examiners

External Examiners should ideally satisfy the following criteria:

1. Except where indicated otherwise below, the EE should:
 - (a) Be a Fellow of the AS or the IFoA.
 - (b) Not be a current employee (or student) of the university, or have been an employee (or student) of the university in the past two years.
 - (c) Not be a lecturer (be it as a guest lecturer or sessional lecturer) on the subject in question at the university while acting as EE for that subject.
2. The EE for Subjects A211 and A214 may be an AMASSA or Fellow of another actuarial association with a similar fellowship-track qualification to that of the AS. Such an EE would need to have at least 5 years of experience of examining the subject in question at an appropriate (exemption) level (e.g. as an internal examiner at an appropriately accredited South African university).
3. The EE for up 75% of Subject A212 need not have an actuarial qualification, but could be a statistician with relevant experience. However, at least one EE of Subject A212 must have a FASSA.
4. The EE for Subjects A311 & any F1 Subject should have at least 5 years of relevant post-qualification experience in practice or in teaching and examining the relevant subject (at exemption level).
5. For Subject NA211 there needs to be two separate EEs, a technical EE and a communications EE. The technical examiner will generally be a qualified actuary (AMASSA or FASSA). The communications expert can be an actuary, or a non-actuary.
6. An EE should ideally not serve as EE for a particular university for more than 10 years.
7. Universities should attempt, whenever possible, to make use of an experienced EE. Where a new EE is to be introduced it is recommended that such person be introduced to the role of EE by having them shadow the outgoing EE for at least one session.

Note:

1. No EE is required for Level A1 Subjects.

Appendix C: Information required from Accreditation Actuaries on an annual basis

- Declaration
- Student number breakdown
- Involvement of staff in AS activities
- List of external examiners
- Exemption guidelines
- Any relevant changes in staffing/programme