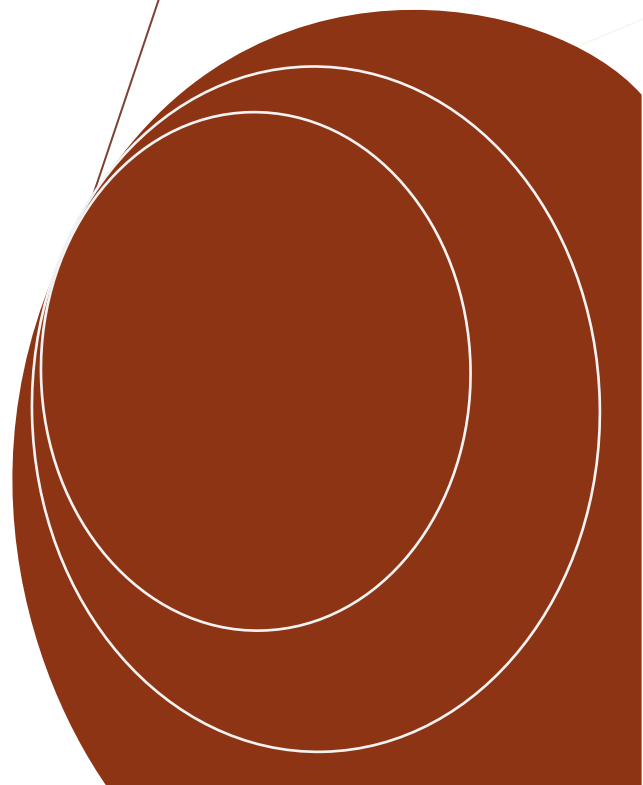




ASSA
New Curriculum Structure
May 2017



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1. Why are we launching a new curriculum?

The Actuarial Society of South Africa (ASSA) has offered its own Fellowship (FASSA) and Associateship (AMASSA) designations as internationally recognised professional qualifications since 2010. ASSA students are required to complete the subjects as prescribed in the curriculum of ASSA.

We want to ensure that these actuarial qualifications continue to be relevant in a local and international context, taking account of developments in actuarial science and the various environments in which actuaries are working. The ASSA curriculum and syllabi were reviewed in line with best practice and considering the following drivers:

- The International Association of Actuaries (IAA) has issued new education syllabus proposals and we need to consider how to implement these proposals into our own ASSA syllabus.
- The Institute and Faculty of Actuaries (IFoA) has launched a new IFoA curriculum and syllabi for implementation on 1 January 2019. As we follow the IFoA curriculum structure and syllabi for the earlier technical subjects, we need to respond to the new IFoA curriculum and syllabi timeously to ensure a smooth transition from the current ASSA curriculum and syllabi to the new ASSA curriculum and syllabi.
- We have embarked on an ongoing process of localisation of our education system, and with increased focus on our transformation imperatives, it is appropriate to consider further opportunities for localisation of components of our education system at this time, including syllabi, tuition and examinations.

2. What is the new curriculum?

The new ASSA (2019) Curriculum is set out in the table below.

TABLE OF ASSA SUBJECTS AND IFoA EQUIVALENTS

ASSA (2019) SUBJECT CODES	IFoA (2019) SUBJECT CODES	ASSESSMENTS
Part A1 (Foundation Technical)		
A111: Actuarial Statistics 1	CS1: Actuarial Statistics 1	Written 3-hour exam; and 1½-hour computer-based exam ³
A112: Business Economics	CB2: Business Economics	Written 3-hour exam
A113: Business Finance	CB1: Business Finance	Written 3-hour exam
Part A2 (Intermediate Technical)		
A211: Financial Mathematics ¹	CM1: Actuarial Mathematics 1	Written 2-hour exam ⁴
A212: Actuarial Statistics 2	CS2: Actuarial Statistics 2	Written 3-hour exam; and 1½-hour computer-based exam ³
A213: Contingencies ²	CM1: Actuarial Mathematics 1	Written 2-hour exam; and 1½-hour computer-based exam (the computer-based exam includes the A211 material) ⁴
A214: Actuarial Mathematics	CM2: Actuarial Mathematics 2	Written 3-hour exam; and 1½-hour computer-based exam ³
Part A3 (Core Principles)		
A311: Actuarial Risk Management	CP1: Actuarial Practice	Two written/typed exams (the assessment consists of two 3-hour exams that need to be passed together)
Part NA (Associateship Actuarial Professional Practice)		
NA111: Foundation Actuarial Professional Practice	N/A	Online courses and assessments
NA211: Communications	CP3 Communication Practice	Typed exam
NA311: Core Actuarial Professional Practice	CP2 Modelling Practice CB3 Business Management	Modelling exam, Practice module exam, Business awareness exam, 4 workshops and work-based learning. Details for NS components
Part F1 (Fellowship Principles)		
F101: Health and Care Principles	SP1: Health and Care Principles	Written/typed exam
F102: Life Insurance Principles	SP2: Life Insurance Principles	Written/typed exam
F103: General Insurance Principles	SP7: General Insurance: Reserving Principles SP8: General Insurance: Pricing Principles	Written/typed exam
F104: Retirement and Related Benefits Principles	SP4: Pensions Principles	Written/typed exam
F105: Finance and Investment Principles	SP5: Investment & Finance Principles	Written/typed exam
F106: Enterprise Risk Management	SP9: Enterprise Risk Management	Written exam

ASSA (2019) SUBJECT CODES	IFoA (2019) SUBJECT CODES	ASSESSMENTS
Part F2 (Fellowship Applications)		
F200: Research Option	SA0: Research Master's Level Thesis	Thesis
F201: Health and Care Applications	SA1: Health and Care Specialist Applications	Written/typed exam
F202: Life Insurance Applications	SA2: Life Insurance Specialist Applications	Written/typed exam
F203: General Insurance Applications	SA3: General Insurance Specialist Applications	Written/typed exam
F204: Retirement and Related Benefits Applications	SA4: Pensions Specialist Applications	Written/typed exam
F205: Investment Applications	SA7: Investment & Finance Specialist Applications	Written/typed exam
F206: Banking Applications	N/A	Written/typed exam
Part NF (Fellowship Actuarial Professional Practice)		
NF111: Fellowship Actuarial Professional Practice	N/A	Workshop and work based learning
Chartered Enterprise Risk Actuary (CERA)⁵		
F106: Enterprise Risk Management	SP9: Enterprise Risk Management	Written exam
C100: Applied Enterprise Risk Management Course	N/A	Workshop

- 1 **A211 – Partial coverage of IFoA subject CM1**
- 2 **A213 – Balance of coverage of IFoA subject CM1**
- 3 **Each assessment can be sat and passed separately. A pass in both assessments is required to obtain a credit for the subject.**
- 4 **The length of time allocated to each assessment for this subject reflects current thinking, but may still change before implementation of the new ASSA (2019) curriculum. For A213, each assessment can be sat and passed separately. A pass in both assessments is required to obtain a credit for this subject.**
- 5 **CERA designation awarded to Associates and Fellows**

Students will be required to complete all components in Parts A1, A2, A3 and NA (Normative components) to be admitted at Associateship (AMASSA) level.

Students will be required to complete all components in Parts A1, A2, A3 and NF (Normative components) as well as two components in Part F1 and one component in Part F2 to be admitted at Fellowship (FASSA) level.

The NA and NF components correspond largely to the previous A4 and F3 components, but the intention is to set them out specifically as normative components which should be developed in conjunction with, and not after, the technical development.

The requirements for being admitted as a CERA do not change.

For ASSA (2019) subjects in Part A1 and Part A2, the syllabi remain closely aligned with the equivalent subjects in the IFoA (2019) curriculum. The one exception is that the new IFoA subject CM1 will be split into two subjects, one corresponding mostly to Mathematics of Finance topics and one mostly to Contingencies topics.

For ASSA (2019) subject A311 in Part A3, the syllabus and course material will be further localised to reflect the South African context. The examinations for this subject will continue to be local examinations. The current subject A302 included in Part A3 in the current curriculum structure will move to Part NA as subject NA211 in the ASSA (2019) curriculum structure to reflect the largely normative nature of the subject, but the syllabus remains unchanged.

A new subject, NA111 (Foundation Actuarial Professional Practice), will be introduced in a staged approach, from 2018 onwards and will fit into Part NA of the ASSA (2019) curriculum structure. It is recommended that students complete the Foundation APP before commencing work. NA111 may also be covered by certain accredited university programmes. We will communicate further specifics on this subject over the coming months.

The syllabi in Parts F1 and F2 remain unchanged. The syllabi of all subjects are reviewed annually by subject matter experts to ensure that each syllabus remains up to date and relevant in line with developments.

3. When will the new curriculum take effect for ASSA students?

We intend to introduce the new curriculum in 2019. However, we are currently investigating and considering the full impact of the proposed changes of the new curriculum and will set out final implementation dates in more detail over the next few months as details become clearer.

4. Transitional arrangements

In most cases, there is a one-to-one correspondence between the old and new subjects. Therefore, a credit in one subject under the current curriculum structure will translate directly into a corresponding credit in the new structure. The numbering convention of the old and new subjects also reflects this. However, it should be noted that many corresponding subjects will see changes both in the course content and the nature of assessments, with computer-based assessments being introduced for a number of subjects.

N.B. The one exception to the above is subject A212, which will require passes in both subjects A202 and A204. Students must have passed or been exempted from both of these subjects to get a credit for subject A212. Students who have only passed one of these subjects will not be awarded any corresponding credit under the new structure. It is important that students should bear this in mind in choosing their subjects over the exam sessions prior to the likely implementation of the new structure in 2019.

The following table sets out the credits under the current system required to be awarded a credit under the new system:

ASSA (2019) SUBJECT CODES	CURRENT SUBJECT REQUIRED FOR CREDIT
A111: Actuarial Statistics 1	A101: Probability And Mathematical Statistics
A112: Business Economics	A102: Economics
A113: Business Finance	A103: Finance And Financial Reporting
A211: Financial Mathematics	A201: Financial Mathematics
A212: Actuarial Statistics 2	A202: Models and A204: Statistical Methods
A213: Contingencies	A203: Contingencies
A214: Actuarial Mathematics	A205: Financial Economics
A311: Actuarial Risk Management	A301: Actuarial Risk Management
NA111: Foundation Actuarial Professional Practice	NA111 Exemption will be granted – please see note 1 below
NA211: Communications	A302: Communications
NA311: Core Actuarial Professional Practice	A400: Core Actuarial Professional Practice – please see note 2 below

The following should be noted:

- 1) The new subject, NA111 (Foundation Actuarial Professional Practice), will commence in 2018. Students who became members prior to 1 January 2018 will not be required to complete the subject and will be granted a credit for it.
- 2) The current transitional arrangements for students who have completed some components of A400 will continue.
- 3) As the Fellowship subject structure will remain unchanged (aside from renumbering Fellowship Actuarial Professional Practice), no special transitional arrangements are required.
- 4) The exemptions process will continue to form a part of the new exam structure. For exemptions from exams in the new curriculum you must have been granted an exemption from the applicable subjects in the current curriculum by a set date yet to be determined.

5. Further information and communication

Since we are currently at the beginning of the process of understanding the impact of the new curriculum, we commit to communicating with you on a regular basis as decisions are finalised.

Further information and details will be made available on the ASSA website as and when it becomes available <http://www.actuarialsociety.org.za>

For further details on the IFoA curriculum and syllabi please visit the IFoA website <https://www.actuaries.org.uk/studying/curriculum-2019>.