

ACTUARIAL
 SOCIETY
OF SOUTH AFRICA

QUANTIFYING RISK, ENABLING OPPORTUNITY

Normative Skills

- Background
- Normative Skills Programme
 - WBL
 - Workshops
 - Credits
- Practical Implications
 - Transitional Arrangements
 - Registration process
- Brochure

Key Aspects of a Profession (Bellis Framework)

- Cognitive (technical skills)
- Normative (delivery promise)
- Organisational (ensuring the above)

We have specifically defined Normative Skills as the skill required to deliver on the professional promise

Why Are Normative/Delivery Skills Important?

- Challenges to professional authority (Equitable)
- Image of business (corporate governance failures)
- Image of profession
- Reality of the business role of actuaries
- Actuaries often applying toolkit of skills to new & unfamiliar areas

Normative Skills & The South African qualification

- South African qualification developed from 2007 and 2009 and launched at start of 2010
- During development of SA qualification, our premise was always that in educating future quality actuaries, we required a greater focus on delivery skills
- International developments, in actuarial and other professions, have been towards greater emphasis on these skills
- Current environment clearly calls for actuaries with competency in these skills
- Specific SA research commenced in 2007

A Framework For Normative Skills

Lowther/Mc Millan/Venter categorised these skills into four categories in their 2008 research

- Communication/interpersonal
- Life skills (diversity, study skills, exam techniques, planning etc.)
- Business management
- Ethical/professional

Making The Framework Practical

- Based on initial research, a four stage lifelong learning approach to normative skills was developed and approved by Council on 1 August 2011
- Focus has been on implementing the 3rd stage which is the first two years of a student's working life (Associate level)
- Full transition to a lifelong structure will take a number of years, but will benefit future actuaries in being able integrate theory and practice and deliver the actuarial promise
- Normative Skills likely to become key part of IAA education syllabus based on work of Educating Future Actuaries Task Force

An actuarial education curriculum that does not specifically recognise the capabilities required for actuarial practice is inadequate and results in sub-optimal learning outcomes . Novice actuarial learners will learn better if they start by developing a schema for “actuary”

Learning quality is greatest when knowledge content and capability development are integrated, and students learn actively and collaboratively. In the author’s view, the Actuarial Society of South Africa is on track to set the benchmark for best practice in actuarial education”

John Shepherd

(concluding slides in his presentation on A Blueprint For Actuarial Education at ICA 2010)

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Background

Normative skills and capabilities include:

- a) interpersonal skills and effective communication;
- b) business management and the regulatory environment;
- c) professional and ethical practice and
- d) life skills, including planning, research, time management

Normative Skills programme



Work Based Learning

Approach:

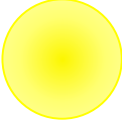
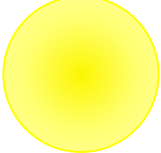
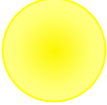
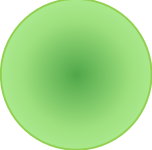












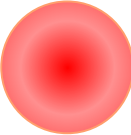
- Learning at work complemented by APP courses.
- Encourage more pro-active planning by student with necessary input from supervisor.
- Supervisor responsible for appraisal at work to sign off on WBL.
- Encourage reflection, planning and action to foster lifelong learning.

Evaluation form:

- Evaluation form is an additional layer to support the existing performance appraisal processes.
- Instead of learning logs and annual review and sign off forms.
- Replace Review Questions and certain competencies.
- Bi-annual submissions pre-requisite for workshops.

WBL Evaluation form

Core APP workshops

Objectives	WS 1	WS 2	WS 3	WS 4
Communication: Written, oral Technical and non-Technical				
Business environment and financial industry				
Legal principles and actuarial guidance				
Strategic thinking and business decision making				
Professionalism: Responsibilities, ethics, legal, conduct standards				
Leadership and interpersonal skills				

APP Workshops

		2015		2016		2017	
		1 st Semester	2 nd Semester	1 st Semester	2 nd Semester	1 st Semester	2 nd Semester
Core APP		Workshop 1	Workshop 1 Workshop 2	Workshop 1 Workshop 2 Workshop 3	Workshop 1 Workshop 2 Workshop 3 Workshop 4	Workshop 1 Workshop 2 Workshop 3 Workshop 4	Workshop 1 Workshop 2 Workshop 3 Workshop 4
	Fellowship APP					APP Fellowship Workshop	APP Fellowship Workshop

Core APP credits

1. Active participation in workshops:

Pre-reading	1 month before WS	✓
Assignment	2 weeks before WS	✓
Pre-workshop assessment	1 week before WS	✓
2. Submission of WBL evaluation forms at registration and bi-annually thereafter. ✓
3. Formal assessments of the following:

Business awareness	✓
Model Documentation, analysis and reporting	✓
Generic Practise module	✓

Transitional Arrangements

Subject	Final offering of current exam	Credit will be granted for
A401	2 nd Semester 2014	Core APP Workshop 1 preparation and attendance: Day 1 Online assessment
A402	Early in the year 2015	Core APP Workshop 1 preparation and attendance: Day 2 Modelling Exam
A403/ F303		<ul style="list-style-type: none"> · New Work-based Learning requirements will be introduced from 2015. · Students that have already registered for Work-based Skills by the end of 2014 can continue with the current requirements.
A404	2 nd Semester 2015 for students who meet the academic requirements	Core APP Workshop 3 preparation and attendance: Day 2 (TBC) Core APP Workshop 4 attendance
F210	2 nd Semester 2015	Online Generic Practice Module Examination
F304	2 nd Semester 2016	Fellowship APP from 2017

Learning in place

In order to be permitted to register for the *APP* course students must:

- Have completed a bachelor's degree;
- Be employed;
- Passed (or been exempted from) all three A1 level subjects;
- Passed (or been exempted from) at least 3 out of the 5 A2 level subjects;

Furthermore, it is strongly recommended that students have:

- Achieved at least an “FA” grade in the remaining A2 level subjects, or have passed the equivalent subjects as part of a university degree at an appropriately accredited university; and
- Achieved at least an “FA” grade in subject A302, or have passed the equivalent subject as part of a university degree at an appropriately accredited university.

Registration

All students that still need to pass any of the current Professional Skills subjects (other than the specifically Fellowship components thereof) or the Generic Practice Module (F210) need to register for these subjects and the Normative Skills programme from 2015.

New students that have not started with their Professional Skills subjects will register for the whole Core APP course.

NORMATIVE SKILLS

ACTUARIAL PROFESSIONAL PRACTICE

Questions