

Quick Update

The IFoA has recently changed the names of some of the A level subjects. For the UK administered exams, ASSA will follow this naming convention, so please take note of **the following 3 subjects where name changes occurred since the last communication:**

- A111 – Actuarial Statistics** ... we just dropped the “1” at the end
- A212 - Risk Modelling and Survival Analysis** (was Actuarial Statistics II)
- A214 - Loss Reserving and Financial Engineering** (was Financial Economics)



ASSA course structures for the new 2019 Curriculum (which affects A-levels only) are in place and approved and can be seen at the end of this communication. The **ASSA structure reflects the IFoA’s course structure** apart from the **1 key change:**



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 Financial Mathematics (A211) and Contingencies (A213).

Also, worth noting is that the current subjects A202 - Models and A204 - Statistical Methods, have been combined into a single subject called **A212 – Risk Modeling and Survival Analysis**. (This is the same as the IFoA where CT4 and CT6 have been combined into CS2).



If you have already passed A202 **or** A204, try and pass the other subject before 2019 to get credit for A212. You will not get credit for the new A212 if you only have one of the A202 or A204 subjects!

Transitional Arrangements

What happens to the course credits I already have in the current curriculum for my A-level subjects?

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.**

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 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.

So.... It is in your best interest to complete both A202 and A204 before next year if you already have one of these credits.

Current Credit	2019 Credit
✓ A101	→ ✓ A111
✓ A102	→ ✓ A112
✓ A103	→ ✓ A113
✓ A202	→ ✗ A212
✗ A204	→ ✗ A212

You need both A202 and A204

Course mapping between current credits and the 2019 curriculum credits:

ASSA (2019) SUBJECT CODES	CURRENT SUBJECT REQUIRED FOR CREDIT
A111: Actuarial Statistics	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: Risk Modelling and Survival Analysis	A202: Models and A204: Statistical Methods
A213: Contingencies	A203: Contingencies
A214: Loss Reserving and Financial Engineering	A205: Financial Economics
A311: Actuarial Risk Management	A301: Actuarial Risk Management
NA111: Foundation Actuarial Professional Practice**	NA111: Foundation Actuarial Professional Practice **
NA211: Communications	A302: Communications
NA311: Core Actuarial Professional Practice	A400: Core Actuarial Professional Practice

** The **Foundation Actuarial Professional Practice (APP)** commenced in this year with the following 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.

Curriculum 2019 - Exams

2 Papers for some subjects – Part A and Part B



Part A The **traditional 3 hours written examination** also referred to as the theory exam. (Part A of the exam)



Part B The second paper (**'Problem-based Assessment'**) or **online exam** tests the application of knowledge using real sets of data. (Part B of the exam)

A-level subjects A111, A212, *A211, *A213, A214 all will have a Part A (theory) and Part B (practical online) exam. **You will have to pass Part A and Part B of a subject in the same semester.** This means you **cannot** write Part A in April and Part B only in September. You have to pass the exam in totality in a semester – if you've passed the B-paper and failed the A-paper you will NOT be allowed to carry over a credit for the B-paper.






Both Part A and B of an exam must be written and passed in the same semester.

Part A will make up 70% and Part B 30% of the subject's final mark. Failure to reach the overall pass mark will require both parts of the exam to be retaken.

* Decisions on how ASSA will examine theory vs practical exams for A211 and A213 have not been finalised and will be communicated in due course.

The IFOA has already published [exam dates for April 2019](#). All IFOA administered exams for ASSA will be written on the same dates. Please see table below for dates.

The full ASSA exam calendar will be made available early in 2019.

PART	IFoA SUBJECTS	ASSA SUBJECT	EXAM DATE APR '19	EXAMS / ASSESSMENT
Part A1 (Foundation Technical)	CS1: Actuarial Statistics 1	A111: Actuarial Statistics 	3 Apr (AM) - Part A 4 Apr (AM) - Part B (online)	*Written 3-hour 15 minutes exam; and 1 hour and 45 minutes problem based exam
	CB2: Business Economics	A112: Business Economics 	12 Apr (AM)	Written 3-hour 15 minutes exam
	CB1: Business Finance	A113: Business Finance 	5 Apr (PM)	Written 3-hour 15 minutes exam
Part A2 (Intermediate Technical)	CM1: Actuarial Mathematics 1	A211: Financial Mathematics	TBC	**Written 2-hour exam
	CS2: Actuarial Statistics 2	A212: Risk Modelling and Survival Analysis 	8 Apr (AM) - Part B (online) 9 Apr (PM) - Part A	**Written 3-hour 15 minutes exam; and 1 hour and 45 minutes problem based exam
	CM1: Actuarial Mathematics 1	A213: Contingencies	TBC	**Written 2-hour exam; and 1½-hour computer-based exam
	CM2: Actuarial Mathematics 2	A214: Loss Reserving and Financial Engineering 	15 Apr (AM) - Part B (online) 16 Apr (PM) - Part A	*Written 3-hour 15 minutes exam; and 1 hour and 45 minutes problem based exam

***Exam Note 1:**

For these subjects both elements of assessment must be taken at the same examination sitting (semester). 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.

**** 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.

Frequently Asked Questions (FAQ's)

Thank you to everyone that submitted questions via our website. We added these questions into a FAQ section for Curriculum 2019 on our website. Click on the button below to access the Curriculum 2019 web page.



Most asked questions:

Will my 2018 Study Notes still be relevant?

No, the structures of the subjects have changed significantly, and you will need to buy new notes. You can access the Curriculum for 2019 on the IFoA website to compare to the current curriculum.

When will Study Notes be available for 2019?

ActEd indicated that full sets of Study Notes will be available in September 2018. Please refer to the ActEd website for information on study Material: <https://www.acted.co.uk/>.

How can I start to prepare for my April 2019 exams?

Sample exam papers are already available on the IFoA website: <https://www.actuaries.org.uk/studying/curriculum-2019>

What will happen if I only complete A202 by 2019 and have not yet passed A204?

You WILL need BOTH A202 and A204 to get credit for A212. So, if you have a credit for only the 1 subject you will NOT get the credit for A212 and will have to register and complete A212 in 2019.

I see new names around the Normative Skills Workshop for 2019 – do I need to re-do some of these workshops?

No, the workshops and their components have NOT changed for 2019. Your credits for the workshops completed before 2019 will be carried over for 2019.

We changed the names, so it is now clearer what components (modules) you need to complete across Normative Skills at each designation level. E.g. Workshop 3 Part 1 is now called Module 6 and Workshop 3 Part 2 is now called Module 7. The basic syllabi and content of the workshops stays the same.

To view the rest of the FAQ's or post some additional questions please go to our website:

[FAQ's](#)

What to expect in next month's update?

Next month we will communicate a bit more on:

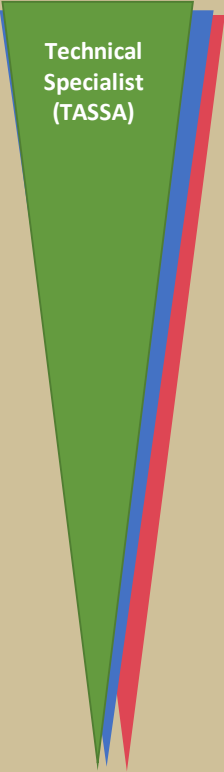





- A211 and A213 exam structures
- Where and when to register and buy study notes for each subject
- Updated FAQ's

Qualification Roadmap – 2019: Note name changes of 3 subjects

After some changes to subject names from the UK recently, ASSA decided to align with these names for the UK administered exam subjects. (name changes indicated in red for A111, A212 and A214)



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 	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: Risk Modelling and Survival Analysis 			**Written 3-hour 15 minutes exam; and 1 hour and 45 minutes problem based exam	
		A213: Contingencies			You may take both A211 and A213 in the same semester. If you decide (not recommended) to only take one of these 2 subjects in a semester, you MUST register for A211 before A213. (or already have a credit for A201)	**Written 2-hour exam; and 1½-hour computer-based exam
		A214: Loss Reserving and Financial Engineering 			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 (semester). 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.

** 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	N/A	Typed 3 hour exam
			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