



Subject NA111

Foundation Actuarial Professional Practice

Syllabus for 2019

October 2018

Aim

The aim of the Foundation APP syllabus is that successful candidates should understand what it means to be an actuarial professional in South Africa including the Code of Professional Conduct and disciplinary process of the Actuarial Society of South Africa. It aims to facilitate knowledge of the diversity inherent in the South African business and social environments. It serves to familiarise candidates with the cognitive, normative and organisational skills that members of the Actuarial Society of South Africa should obtain in order to maintain the standards required of the profession.

Links to other subjects

Foundation APP has links to many other subjects. The knowledge gained and capabilities developed should enable candidates to be able to use the prerequisite normative capabilities to render quality services to stakeholders.

These capabilities include, but are not limited to, the knowledge, skills and dispositions related to

- a) effective communication;
- b) the business and regulatory environment; and
- c) professional and ethical practice.

Admission Criteria

Students who are student members of the Actuarial Society will be admitted to the course.

Objectives

On completion of this subject the candidate will be able to:

(i) Be aware of the diversity inherent in the South African business and social environments.

1. The ability to function in a multi-cultural environment is discussed.
2. An awareness of one's own behaviour within a group is discussed.

(ii) Be aware of and understand the meaning of being an actuarial professional in South Africa.

1. The characteristics of a profession are described.

2. The standards expected of members by their colleagues, their employers, their clients, the public and the regulators are explained.
3. The Code of Professional Conduct is explained.
4. Some of the issues and challenges faced currently by each main practice area (life insurance, general insurance, finance and investments, healthcare, pensions and banking) and in the general economic environment, are discussed.

(iii) Demonstrate the ability to communicate fundamental actuarial/technical ideas and arguments to others inside and outside the profession.

1. A technical concept is explained verbally, supported by appropriate visual aids.
2. A technical concept is explained in written form.

Requirements for the language used include:

- Appropriate tone and level for the nature of the audience specified.
 - Appropriate level of complexity and detail for the audience specified.
 - Clear explanation of technical terms.
 - Correct grammar, spelling and punctuation.
3. Qualitative information from different sources is synthesised and communicated in writing.

(iv) Demonstrate basic Information Communication Technology (ICT) skills.

1. Computer literacy, mastery of MS Word, Excel and Powerpoint (or similar) and a good understanding of at least one programming language or a statistical software package are demonstrated.

(v) Demonstrate the ability to develop a simple financial model, including documenting the work, explaining the methods used, interpreting the outputs generated and communicating the results for a technical audience.

1. The development of a model to generate a required result is demonstrated and documented.
2. The methods used and the model's output are documented and analysed.
3. The model's results are applied, interpreted and communicated to a technical audience.

(vi) Be aware of the fundamental issues to be considered when working with large data sets.

1. The ethical and regulatory issues involved in working with personal data and extremely large data sets are explained.
2. The main issues to be addressed by a data governance policy and its importance for an organisation are explained.
3. The risks associated with the use of data (including algorithmic decision making) are explained.

Assessment

ASSA Subject (Sub-credit)	Exams / Assessment
Module 1: The Professional Actuary in South Africa	Online E-learning course and online assessment
Module 2: Professional Communications for Actuaries	Online E-learning course and online assessment
Module 3: Modelling Fundamentals	<i>(Course format and assessment in development)</i>

End of Syllabus