



Subject N411

**Fellowship Actuarial Professional
Practice**

For the 2023 Examinations

October 2022



Aim

The aim of the Fellowship APP course is to further develop some of the key normative competencies required to be a Fellow of the Actuarial Society of South Africa and a potential thought leader in the global environment. It aims to provide knowledge of the diversity in business and social environments, and build on the judgment skills required to balance professional and commercial considerations. It serves as the final level of the normative and organizational skills that members of the Actuarial Society of South Africa should obtain in order to maintain the standards required by the profession.

Links to other subjects

Fellowship 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.

Pre-requisites for Registration

In order to progress to Fellowship APP, all candidates should have:

(i) passed, or been recommended for exemption from, all of the required academic examinations.

Candidates who do not meet the above criteria outright, but show academic promise to complete their examinations for Fellowship membership status in one year, will be considered for Fellowship APP on a case-by-case basis by the Education Board.

(ii) completed Core Actuarial Professional Practice, including two years of Work Based Learning.



Objectives

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

(i) Develop effective persuasive professional communication skills to individuals or an audience at executive level.

1. Solutions to problems are communicated in a manner that is accessible to the audience.
2. Communication is concise and to the point, while still highlighting all important points.

(ii) Demonstrate an understanding of a range of topics relevant to working as an actuary in the financial services industry with consideration of the international business environment.

1. New developments in the international financial industry and their impact on our local environment are discussed.
2. The main stakeholders of the financial services industry, both internationally and locally, together with their interests and relative power are explained.
3. The potential impact of the socio-economic environment, both internationally and locally, on the financial services industry is described.

(iii) Develop an understanding of a range of topics relevant to working as an actuary in one of the practicing areas.

1. Common trends, issues and challenges pertaining to South African practice areas, e.g. life insurance, general insurance, banking, pensions, healthcare and asset management, are discussed, as is the actuary's role in the commercial environment.
2. The scope and impact of the changing regulation in a specific practice area are explained.
3. The challenges faced when balancing commercial needs with professional conduct are discussed.

(iv) Understand the professional conduct standards expected from members of the actuarial profession in the areas of expertise of members as well as continued professional development.

1. The application of Advisory Practice Notes and Standards of Actuarial Practice as published by ASSA and applicable to actuaries practicing in South Africa, specific to the area of expertise of members, is addressed.



2. Regulatory roles of actuaries and the specialised requirements set for actuaries in reserved roles are explained.
3. The importance of maintaining and improving members' professional competence and lifelong learning is explained, as are the principles-based CPD requirements of ASSA.
4. The importance of helping to maintain and improve the professional body through research and voluntary involvement in professional matters is explained.

(v) Develop an awareness of an ethical framework applicable to the business environment.

1. Ethical principles, conduct and challenges that arise in a business environment are discussed.
2. The role that ethics play in the actuarial profession is discussed.

(vi) Develop an awareness of managerial, leadership and interpersonal skills.

1. Interpersonal skills required to overcome challenges related to dependencies and working on group projects with a common goal are discussed.
2. The nature of, and differences between, management and leadership are discussed.

Assessment

ASSA Subject (Sub-credit)	Admission Criteria	Exams / Assessment
Module 1: Work Based Learning for Fellowship	Completion of 2 year Associateship Work Based Learning	Active 12 months skills development (on the job training) and assessment
Module 2: Professionalism for Fellowship	Completion of all academic examinations and Core Actuarial Professional Practice	Attendance and active participation in 2 day workshop

End of Syllabus