



EDUCATION NEWSLETTER

Letter from the Desk of the Chair of the Education Board

Dear Students,

As December winds down, many of you have been eagerly awaiting your exam results, or perhaps not so eagerly! Although I wrote my last exam over a decade ago, I still remember that adrenaline spike at this time of year. I can completely sympathise with the urge to keep pressing “refresh” on results day, hoping the pass list will appear earlier. From someone now on the other side, marking exams and assisting the ASSA office, I can assure you that refreshing will not make results come faster. Instead, I suggest reading this newsletter to keep yourself distracted in a more productive way.

No matter what the outcome, I want to congratulate each of you for your hard work and dedication to becoming an actuary. This is a career that is absolutely worth the time and effort. It is natural to have moments of doubt, but I urge you to keep going. Every step forward counts, and persistence truly pays off in the end. Remember, even if your results feel like they landed in the tail of the distribution, you can always shift the mean with more effort!

For those who do not know me, I joined the Education Board as a newly qualified Fellow a decade ago, driven by a passion for education, a desire to make a real difference in the student experience and an urge to give back to the profession. Over the years, I have taken on many roles within the Board and recently stepped into the role of Chair. This is a responsibility I take seriously and one that excites me as we shape strategies and adapt to the evolving landscape of ASSA exams. One of the first things I learned when joining the Board is just how deeply ASSA cares about their students, not only your results, but your overall experience.

The introduction of virtual exams since COVID brought its fair share of challenges (and a few tech gremlins), but the Board and ASSA office have worked tirelessly to ensure every candidate feels supported. Currently, there is a survey from the Student Sub-Committee that I strongly encourage you to complete. Your feedback matters. The ASSA office values your input and cares about every candidate’s journey. We want to see you progress and celebrate with you when you achieve your AMASSA or FASSA designation. Every exam pass is a milestone worth celebrating.

As we look ahead, the Education Board remains committed to progress, transparency, and enhancing the member experience. Thank you for your trust, your feedback, and your unwavering pursuit of excellence.

Wishing you all the best with your results! May the probability of success be close to 1, your variance be low, and your confidence interval firmly within “pass.” And if things do not go as planned, remember that even actuaries know life is full of random variables, so just keep recalculating and moving forward.

Warm Regards

Jeanine Wilson

Chair of the Education Board

Contents

[Choosing your exam format: Venue vs Virtual](#)

[Important Notice Regarding Exam Communication](#)

[Education Funding](#)

[Updated ASSA Exams Appeals Policy](#)

[ASSA Exam Feedback Letters](#)

[Accessing IFoA Past Papers and Examiner Reports](#)

[IFoA Formulae and Tables Book](#)

[Course Material](#)

[Exam Dates](#)
[Education Support Initiatives \(ESI\)](#)
[ASSA Personal Development Success Story](#)
[Thank You to Our Volunteers](#)



CHOOSING YOUR EXAM FORMAT: VENUE VS VIRTUAL

We strongly recommend students to write at a venue as far as this is possible to minimise the risk of operational disruptions that is an inherent risk to virtual exams. We have strengthened the technical requirements for virtual candidates. Please ensure your technical equipment meets these requirements if you intend to write your exam virtual.

Choosing Your Exam Format: Venue vs Virtual

ASSA is committed to providing a positive exam experience that supports success. While virtual exams offer flexibility for those unable to write in person, venue-based exams provide a more stable and supported environment. The comparison below highlights key differences to help you make an informed choice.



VENUE

VS

VIRTUAL

Exam Set up

Exam Set up



Exam Setup
ASSA will set up the exam environment at the venue, designed to meet all technical and compliance requirements.



Dual Screens

ASSA will provide dual monitors for all exams — except for A211 and A213 a, which are written exams.



Real-Time Support

In-person invigilators present in the venue and immediate venue staff available for assistance.



Technology Risk

Venue exams offer a lower-risk experience for candidates.

A stable and controlled environment, and on-site support.



Exam Setup
Candidates are responsible for setting up their own exam-compliant environment, which includes meeting all technical requirements & ensuring a quiet, distraction-free space. This setup requires mandatory testing of the proctor system.



Single Screen

Candidates are restricted to the use of a single screen only; dual monitors are not permitted.



Proctor Support

Live online proctor invigilator via webcam, microphone, and screen monitoring. More limited real-time help (chat with ProctorU support for assistance).



Technology Risk

Virtual exams carry higher risks for candidates, who must use their own laptops, meet strict technical specifications (including a minimum of 8GB RAM, with at least 40% available during the exam, CPU with 4 cores at 2.4ghz minimum), ensure stable internet, and comply with exam environment rules.



Formulae and Tables Book

Both digital and hardcopy Formulae and Tables books are provided.



Formulae and Tables Book

Accessible on the ASSA Exam Platform in electronic format only.



Verification

Traditional security checks (ID verification, in-person invigilator supervision).



Verification

Strict online monitoring (camera, room scans, ProctorU invigilation).



Written Exams (A211, A213a)

Written answer scripts are handed in at the end of the exam.



Written Exams (A211, A213a)

Candidate is required to scan and upload their written answer script onto the ASSA Exam Platform during the allocated time.

Students should take note that the control environment of the exams, both virtual and in-venue, continues to evolve as we respond to the advance of cyber risk and the need to safeguard the integrity of our exams, coupled with mitigating operational risk. Reading your exam instructions and complying with the instructions is important.

Candidates are subject to the Code of Conduct and disciplinary procedure of ASSA. ASSA has a zero-tolerance approach towards cheating and dishonesty during the examination process. Sanctions will apply to any candidates for misconduct related to the examination process, including misconduct that occurs before, during, or after an examination. Depending on the nature of the misconduct, candidates may be referred to ASSA's Disciplinary Committee for further investigation. Sanctions for misconduct may include receiving no result for an examination, being disqualified from the current examination sitting, being prohibited from participating in future examination sittings for a specified period or being expelled from the Society and having one's name published.

IMPORTANT NOTICE REGARDING EXAM COMMUNICATION

As we close off the 2026 semester 2 examination period, we wish to remind all candidates of our official communication policy.

To ensure the privacy, security, and integrity of the examination process, the Actuarial Society of South Africa (ASSA) will only correspond directly with the registered exam candidate regarding any queries, technical incidents, or other exam-related matters.

We cannot discuss a candidate's specific situation with any third party, such as an employer, colleague, or family member. Therefore, all candidates must ensure they have the personal means to contact the ASSA office directly at assaadmin@actuarialsociety.org.za should the need arise during the exam period.





EDUCATION FUNDING

We successfully managed a bursary programme funded by INSETA over the 2023 and 2024 year that more than 500 students benefited from. We are awaiting feedback from INSETA on our 2025 submission for funding and are in the process of applying for funding for the 2026 calendar year. We will communicate any update in this regard as soon as we receive feedback from INSETA expected in the first quarter of 2026.

INSETA has indicated that funding will be considered for unemployed students and students working for employers who are registered with INSETA. We encourage employers who are not registered with INSETA to explore funding options for their students through their respective SETA's discretionary grant or similar programmes.

Students who do not have the financial means to progress with their actuarial education and who are not sponsored by their employers and do not have access to alternative funding lines, may apply for bursary funding through the Actuarial Society Development Fund (ASDT) that is administered by ASSA, subject to meeting eligibility requirements. Please contact assaadmin@actuarialsociety.org.za for more information.



UPDATED ASSA EXAMS APPEALS POLICY

ASSA has recently made several updates to the Examination Appeals Policy to improve clarity, transparency, and turnaround times for students considering an appeal. These changes are intended to make the process more predictable and efficient, while continuing to protect the integrity of ASSA examinations.

Quicker turnaround on appeal outcomes

One of the key improvements is a reduced turnaround time for appeals. Candidates can now expect to receive the outcome of an appeal **within 45 working days** from the date the appeal application is received. This provides greater certainty and allows candidates to plan their next steps sooner.

Clearer timelines for submitting appeals

To ensure appeals can be processed efficiently:

- Appeals of **examination results** must be submitted **within 5 working days** of attending a counselling session.
- Appeals relating to **alleged breaches of examination rules or academic integrity** must be submitted **within 15 working days** of receiving the relevant correspondence.
- These clearer timelines help ensure appeals are considered promptly and fairly.

More flexible and transparent appeal cost structure

The policy has also been updated to better reflect the different types of appeals:

- For **appeals of examination results**, the appeal fee will be **refunded in full if the appeal results in a change to a Pass**. In all other cases, the fee is retained.

For appeals relating to **alleged breaches or sanctions**, the Appeals Committee now has greater flexibility in how appeal fees are treated. Depending on the circumstances and merits of the appeal, the fee may be retained, refunded in full, or partially retained. In any appeal, the Appeals Committee may also recommend a **rewrite at no additional cost**, where appropriate.

Students are encouraged to familiarise themselves with the updated policy before submitting an appeal. The revised Appeals Policy is available on the ASSA website.



ASSA EXAM FEEDBACK LETTERS

If you wrote any of the following exams this semester — A211, A213, A311, N211, F1's (excluding F106), F2's, and N311.03.E, your exam feedback letters are now available for download.

To access your feedback letter:

- Log in to your ASSA Member Profile.
- Navigate to "Registration".
- Click on "Registration History".
- Locate your exam and select the relevant entry to download your feedback letter.

Take a moment to review your feedback, as it provides valuable insights for your learning journey. Use this opportunity to reflect, learn, and strengthen your preparation for the next step in your actuarial journey, every insight brings you closer to success!





ACCESSING IFOA PAST PAPERS AND EXAMINER REPORTS

The IFoA has restricted access to their exam papers and examiner reports to their members only. We are pleased to share that ASSA has successfully negotiated access to the **2024 and 2025 exam papers and examiner reports** for our members and that access to other past papers and examiner reports will follow.

Please note:

- Access can only be granted through the ASSA login portal and is subject to maintaining **member good standing**.
- You are required to **enrol yourself** on the IFoA Past Papers and Examiner Reports section via your member profile, both now and in the future. Access is **not automatically granted**.

To enrol and gain access:

- **Log in** to your ASSA Member Profile.
- Navigate to the **ASSA Exam Platform**.
- On the Dashboard, locate the section titled “**Access to IFoA Past Papers and Examiner Reports.**”
- Click “**Enrol Me**” to activate access.

Should you have any queries or questions, please contact the ASSA office.



IFOA FORMULAE AND TABLES BOOK

Update on the IFoA Formulae and Tables Book (2025 “Red Book”) and ASSA’s Approach

ASSA is aware that the Institute and Faculty of Actuaries (IFoA) has introduced a new edition of the Formulae and Tables book, known as the **2025 edition** or “**Red Formulae and Tables Book**”. The IFoA has confirmed that this new edition will be used in IFoA examinations from April 2026 onwards.

Further information on the Red Formulae and Tables Book is available on the [IFoA website](#).

A detailed summary of changes from the current “Orange Book” is available on the [IFoA website](#).

ASSA-Administered Examinations

After careful consideration, ASSA has determined that we will not be adopting the Red Formulae and Tables Book for ASSA-administered examinations. Members who nevertheless

wish to purchase the Red Formulae and Tables Book may do so directly via the IFoA website, noting that this edition will not be used for ASSA-administered examinations.

- ASSA examinations will continue to use the Orange Formulae and Tables Book.
- Course materials for ASSA-administered examinations will continue to reference the Orange edition.
- The Orange Formulae and Tables Book will continue to be made available to students during examinations on the same basis as currently:
 - *Virtual examinations: digital copy provided.*
 - *Venue-based examinations: digital copy and ASSA-provided hard copy.*

There is therefore no change for students sitting ASSA-administered examinations.

ASSA Subjects Outsourced to the IFoA

For ASSA students writing examinations that are outsourced to and administered by the IFoA, the position is different. This applies to the following subjects:

- **A111 (CS1), A112 (CB2), A113 (CB1), A212 (CS2), A214 (CM2) and F106 (SP9)**

For these subjects, students should note the following:

- These examinations will use the Red Formulae and Tables Book, as they are administered by the IFoA.
- The IFoA will confirm how the Red Formulae and Tables Book will be made available for these examinations from April 2026 onwards.
- Course material for these subjects is available for purchase via ActEd [here](#).

Students using **2026 ActEd materials** for **CS1, CS2 or CM2** (as preparation for ASSA Subjects A111, A212 or A214) should be aware that:

- The materials include references to the IFoA Red Formulae and Tables Book.
- A summary of the relevant differences between the Orange and Red editions for these subjects is available from ActEd [here](#).
- Students who have already purchased 2025 materials may use this summary to decide whether they wish to purchase revised materials and/or the Red edition of the Formulae and Tables book, which is available for purchase [here](#).

For **other subjects outsourced to the IFoA (A112/CB2, A113/CB1, and F106/SP9)**, course materials have **not been impacted** by the introduction of the Red Formulae and Tables Book.

COURSE MATERIAL

Guidance on Course Materials for 2026

ASSA would like to remind students of the following key points when selecting course materials:

- **South African students should not order 2026 CM1 material.** Instead, please order **A211 (Financial Mathematics)** and/or **A213 (Contingencies)**.
- **Combined Material Packs** are now available for the following subjects on the ActEd website:
 - *F102, F103, F105, A211, A213, and A311.*
- Materials for **N211** and **F108** will be released in early 2026.
- Students planning to sit **F106** should use the **UK SP9 material**.
- All **ASSA F200 Notes** and **F107 Notes** must be purchased through the **ASSA Web Shop**.
- **Please note:** Study notes purchased via the ASSA Web Shop are currently available in **electronic format only**. Hardcopy versions will be introduced early in January.

Updates to 2026 Materials Available from ActEd

- **No significant changes** have been made to **A211, A213, F102, or F105** materials for 2026. Students may continue using their 2025 notes.
- **A311 and F103** materials have undergone some updates for 2026. Students who

purchased 2025 materials should download the **upgrade documents** from ActEd to update their notes.

EXAM DATES

Semester 1, 2026: Exam Timetable and Education Registration Dates Now Available

We are pleased to inform members that the ASSA Exam Timetable and all education-related registration dates for Semester 1 of 2026 are now available on the ASSA website. You can access these details via the web calendar for easy planning [here](#).

ASSA Exam Registration Dates:

- ASSA exam registrations: 5 Jan 2026 – 30 Jan 2026
- IFOA exam registrations: 5 Jan 2026 – 23 Jan 2026
- Counselling registration: 19 Dec 2025 – 9 Jan 2026
- Tuition registration: 19 Dec 2025 – 9 Jan 2026

Normative Skills Registration Dates (Please note: MDAR exam registration follows the ASSA exam schedule outlined above):

- N311.02 - N311.07 and N411.02: 22 Dec 2025 - 9 Jan 2026

ASSA Exam Timetable Semester 1 2026

Exam date	Exam
Tue, 7 April	A213
Fri, 10 April	A211
Mon 13 April	N311.03E
Tue, 14 April	A311a
Tue, 14 April	N311.03E
Wed, 15 April	N311.03E (Gau only)
Thu, 16 April	A311b
Fri, 24 April	N211
Wed, 29 April	F202
Thu, 30 April	Other F200
Wed, 13 May	F103
Fri, 15 May	F105
Tue, 19 May	F107
Thu, 21 May	F108
Mon, 25 May	F102

Exam Results release dates for Semester 1 2026 Exams

Fri, 19 June	Results publication - A211, A213
Wed, 24 June	Results publication – A311, N211
Fri, 26 June	Results publication – F200
Fri, 3 July	Results publication – F100

ASSA Education Fee Schedule

In addition, the ASSA Education Fee Schedule for 2026 is also published and accessible on the [website](#).

Please review these resources to ensure you stay on track with your registrations and preparations.

EDUCATION SUPPORT INITIATIVES (ESI)

Be proactive about passing: make education support part of your exam plan

Success in the ASSA examinations is rarely accidental. It is built on early preparation, informed study choices, and making use of the support available to you *before* results are released. Our Education Support Initiatives are designed with exactly this in mind — to help candidates prepare with purpose and approach exams with confidence, rather than reacting after a disappointing outcome.

ASSA's Education Support Initiatives have consistently proven their value. Candidates who engage with these offerings gain clearer insight into examiner expectations, strengthen their technical understanding, and address gaps identified from previous attempts. This proactive approach not only improves individual performance but also contributes to stronger overall pass rates across the profession.

Several initiatives are already open for registration, and we strongly encourage candidates to secure their place early and incorporate these into their exam preparation strategy, as late registrations for the tuition offering under ESI cannot be accommodated. Available support includes:

- Exam Counselling to help you reflect on your exam script from your recent attempt and refine your approach.
- *Please note that exam counselling is not available for IFoA outsourced subjects or the ASSA A2 series.*
- Tuition Courses to reinforce core concepts and application skills.
- Content Practice Exams (CPE) to sharpen exam technique under stimulated conditions.
- Examiners' Workshops to gain valuable insight into your exam script and understand common pitfalls and success factors with peers in a group.

While these initiatives provide valuable additional support, they are intended to **supplement, not replace, a candidate's own dedicated study efforts**. Active engagement, consistent preparation, and personal accountability remain essential. Education support works best when candidates use it alongside sustained individual study and practice.

Each initiative is an opportunity to move from *hoping* to pass to *preparing* to pass.

Full details on the Education Support Initiatives, including those currently open for registration, are available on the [ASSA website](#). We encourage you to explore the options, commit early, and take an active role in your examination journey.



ASSA PERSONAL DEVELOPMENT SUCCESS STORY

A range of APD sessions were delivered with a combined total of 958 **members engaged in different sessions in 2026, ranging from psycho-social support**. The Study and Exam Techniques programme included two well-received Actuarial Methodologies using "R" Bootcamps, attended by over 100 members respectively, aimed at addressing barriers in key examinations. Study & Exam Techniques sessions for A212, A214, F200, F201 (an approach), F100, and A311 enjoyed excellent attendance with encouraging feedback from participants.

These sessions are designed to complement the formal Education Support Initiatives (ESI) by creating a discussion-based preparation environment where members can share tips and strategies that support effective exam preparation. Feedback from attendees has been consistently positive, and the sessions have even sparked the formation of informal study groups, strengthening the sense of community and collaborative culture that ASSA values. Attendance across other APD offerings, including the Advancing Actuaries Mentorship sessions, contributed to a strong overall quarter. Engagement remained consistently strong, with feedback from both mentors and mentees highlighting meaningful growth, professional development, and positive outcomes, including exam successes for some mentees.

The impact of these initiatives is evident in the experiences of participants. One member, who progressed from mentee to mentor, shared:

"I got a lot of help from the program, both from the coordinators, my mentor, and the sessions with other mentees. I believe that helped me pass the F103 exam because I had attempted it three

times before. Upon passing my exam, I felt I could also help other students and make a difference because I had learnt so much as a mentee. This was the reason why I signed up to be a mentor."

APD continues to align its interventions with member needs, delivering practical skills, academic support, and leadership development that strengthen both professional and personal growth.



A Message of Thanks to Our Education Volunteers

