

ACTUARIAL SOCIETY OF SOUTH

AFRICA (ASSA) APPLICATION FOR SHORT-TERM

PRACTISING CERTIFICATE

All Practising Certificate (PC) applicants are to complete both Sections A and D. First time Applicant are also to complete Section B. Renewal applicants are to complete Section C.

SECTION A: GENERAL

Member's details

Name:

Date admitted as a Fellow of ASSA:

Date admitted as a Fellow of the Institute or Faculty of Actuaries (or Other):

If "Other", please specify:

Is this an application for an initial PC or renewal of an existing PC?

Initial PC	
Renewal PC	

Please indicate the category of PC for which this certificate is required:

Short-term Insurance PC – no limitations	
Short-term Insurance PC – with limitations	

Continuing Professional Development (CPD) requirements

I have complied with the following CPD requirements each year for at least the last three years:

Compliance with the generic outcomes-based and/or time-based CPD requirements (as the case may be) of ASSA	Yes	No
Completed all necessary formal submissions, declarations and attestations required by the CPD scheme (and can supply these on request)	Yes	No
A minimum of 10 hours verifiable CPD (each year) in the short-term insurance practice area.	Yes	No
The relevance of the outcome-based and above additional time-based CPD outcomes in attaining and maintaining the skills to practice as a HAF can be demonstrated (specific reference to the duties of the HAF in terms of the governance and financial soundness prudential standards is advisable).	Yes	No

Records for the last three years, supporting the above, have been included with the application. This includes: • CPD declarations • Detailed list of at least 10 hours verifiable CPD each year in short-term insurance area and relevance.	Yes	No
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Work experience

Describe your work experience including the nature of your actuarial experience, mentioning the types of business. **The information provided should, at a minimum demonstrate how compliance with the specific requirements of Appendix A of the Practising Certificate Requirements are met.** Detailed information should be supplied as a separate Annexure in the following format.

Work History				
Period (from – to)	Company	Title / designation	Field of activity	Nature of experience, incl. types of business

Area of Work with Examples	
Technical experience	Calculation/review of technical provisions (minimum requirement)
	Calculation/ review of SCR using standardised formula (minimum requirement)
	Build/ review of internal model
	Assessment of financial position (current/ future) and dividends
	Developing/ implementing reviewing risk policies (underwriting, ALM, reinsurance)
	Reinsurance and risk transfer
	ORSA – capital and projections, scenario testing
	Pricing and underwriting
	Setting/ reviewing insurance terms and conditions
	Other – please specify
Advice, oversight, assurance	Refer to Guideline on Short-term Practicing Certificate Requirements Appendix A, Section B
Personal responsibility	Refer to Guideline on Short-term Practicing Certificate Requirements Appendix A, Section C

Appropriate person questionnaire

Have you been found guilty of unprofessional conduct in terms of the disciplinary procedures of ASSA or any other IAA member organisation?	Yes	No
Have you been removed by any financial services regulator as not being fit and proper to act in another approved statutory role?	Yes	No

Please supply further details where you have indicated "Yes" above.

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Certification

I certify that:

- In my opinion, I have the necessary knowledge, skills and experience to carry out the professional duties required of a Head of Actuarial Function (HAF).
- I have read and understand the Code of Professional Conduct.
- I have read and understand the ASSA advisory practice notes and standards of actuarial practice relating to short-term assurance.
- I am aware of the obligations and duties of a HAF or actuary acting in a statutory capacity.
- I am employed by a Registered Service Provider (RSP) or am registered as an RSP myself.
- I have sufficient time and resources to act in the reserved roles for which the PC will be used.
- I have read and understand the applicable regulatory requirements such as the Insurance Act, Short-term Insurance Act, other relevant acts, regulations and regulatory directives and governance and financial soundness prudential standards.

SECTION B: FIRST TIME APPLICANTS ONLY**Additional details**

If issued, how do you plan to use the PC? Please be specific in your answer.

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If you have qualified after 1 January 2014, have you passed General Insurance Principles (F103) or a similar subject of another actuarial organisation?

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If "Other", please specify:

Minimum work experience requirements for first-time applicants:

Do you have at least five years' work experience?	Yes	No
Do you have at least 3 years' work experience <u>post-qualification</u> as a Fellow member of ASSA or an equivalent professional body?	Yes	No
Were at least 3 of these 5 years spent doing relevant work and working closely with a supporting PC holder (Please refer to definition of a supporting PC holder in Short-term Insurance Practising Certificate Requirements)?	Yes	No
If "yes" – please provide the name(s) of the PC holder(s):		
Were at least 3 years of the experience within the last five years?	Yes	No
Is a substantial period of this experience in relation to (re)insurers registered in the Republic of South Africa?	Yes	No

SECTION C: RENEWAL APPLICANTS ONLY

Additional renewal details

Expiry date of previous Short-term Insurance PC

Was the previous Practising Certificate limited in any way? If so, please provide details.

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Have you signed off as a Short-term PC holder since your previous PC was issued? If yes, please provide the name of the insurer and the year for which you signed off.

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If no, how do you plan to use the PC, if issued? Please be specific in your answer.

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Work experience

I have continued working experience of working at the level of Head of Actuarial Function.	Yes	No
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If "Yes", please include as an annexure a list of experience since the previous Practising Certificate was approved.

If "No", **or** if wishing to apply for a PC for additional type(s) of business (e.g. to remove/add some, or all limitations from the applicant's current PC), then please motivate in Annexure C why a renewal PC (with different/ no limitations) should be granted. This may include a letter from a supporting PC holder.

SECTION D: SIGNATURE

Signature of applicant, confirming that the above information is accurate:

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Name:

Date:

Annexures

I attached the following annexures:

Annexure A - Formal CPD declarations for the last 3 years.

Annexure B - List of at least 10 hours short-term insurance formal verifiable CPD for each of the last 3 years.

Annexure C - Work experience in the prescribed format

Annexure D- letter(s) of support from one or more supporting PC holders with whom I have worked closely. Please refer to Appendix B of Short-term Insurance Practising Certificate Requirements. (Note: For renewal applications, this is only required where the applicant is applying for previous Practising Certificate limitations to be removed.)