TERMS AND CONDITIONS

Purpose

The Insurance Sector Education and Training Authority (**INSETA**) Worker Programme for students aims to support the development of scarce and critical skills identified in the Sector Skills Plan, advances the development and transformation objectives of the NSDP 2030, and promotes professionalism within the insurance sector.

The Actuarial Society of South Africa (**ASSA**) has entered into a strategic partnership agreement with INSETA to provide financial support for students pursuing the actuarial designation pathway through ASSA and who are employed by an INSETA-registered organisation.

Who Funds and Administers This Scheme

The scheme is funded by INSETA and administered by ASSA. ASSA reserves the right, at its discretion, to amend these Terms and Conditions in alignment with any changes imposed by INSETA.

What the Bursary Covers

Note that Exemption fees are not covered by this bursary.

The bursary covers the costs of ASSA's education products and services, including:

- Examination entry fees;
- Education support initiatives (ESI), such as tuition courses, short courses, examination counselling, and stand-alone content practice or mock examinations;
- Normative and professionalism courses (ASSA's mandatory professional development modules required for designations).

ASSA also offers free member support through ASSA Professional Development (APD), including exam techniques, mentoring, and wellness programmes, available to all ASSA members at no charge. Visit the ASSA website for the current programme.

How the Award Works

For the 2026 academic year, the bursary is awarded up to a **maximum value of R15,000** for completed education activities during the academic year over both semesters. This amount is determined by INSETA and may vary based on applicable factors. The bursary is paid by way of a credit to the member account. **The bursary can be used to clear student debt or to fund future studies** if the student account has already been settled, thereby enabling students to register for the next semester's education programme. Take advantage of this funding to attend education support initiatives that help you prepare for your exams and progress towards your qualification.

ASSA will use its best endeavours to provide provisional credit to students' member accounts during the first quarter following the academic year that the scheme applied to, with full settlement not later than March following the year of application. Such credits are subject to receipt of funds from INSETA as the bursary scheme sponsor. **Students are requested to respond promptly to any queries** from ASSA, INSETA, or their respective assurance providers to facilitate the flow of funds.

Refund for a credit on the student account will be considered only in cases involving more than five students, refunded in bulk to the employer under a special arrangement, and subject to member consent that must accompany the employer request on an employer letter, signed by a duly authorised person.

Note that if you do not comply with the bursary scheme's terms and conditions, ASSA may recover from you any amount credited to your ASSA member account.

Who Can Apply

The INSETA Worker Bursary Scheme is available to students who meet the following eligibility criteria:

- Be an active member of ASSA, in good standing.
- Reside in South Africa – applies to both South African and foreign nationals.
- Be permanently employed by an organisation registered with INSETA.
- Demonstrate full commitment to their studies.
- Submit all required documents accurately and within prescribed deadlines.

You are not eligible for the INSETA Worker Bursary if:

- You reside outside South Africa.
- Your employer has claimed or applied for funding from an INSETA programme towards your actuarial education costs in the relevant academic year.
- Your employer is registered with another SETA and not with INSETA.
- You previously applied for an INSETA-funded programme and did not progress your actuarial education through ASSA in the year that you applied in, unless you have provided ASSA with valid grounds for such an occurrence.

How to Apply

Application forms must be submitted to ASSA via the member portal during the designated application window communicated to students. Late applications will not be accepted. Applicants are required to familiarise themselves with the contents of the submission pack to ensure that their application is valid and complete.

Applicants are encouraged to apply as soon as possible to afford ASSA and sponsors sufficient time to consider applications. Late, invalid or incomplete applications will not be considered and will result in an automatic disqualification. NOTE THAT WHERE THE GRANT FUNDING AWARDED TO ASSA BY INSETA IS OVERSUBSCRIBED, GRANTS MAY BE AWARDED IN SEQUENCE OF PRIORITY THAT INCLUDES AN EVALUATION OF THE DATE OF APPLICATION. APPLY EARLY: FUNDING WILL BE ALLOCATED ONLY TO COMPLETE AND ACCURATE APPLICATIONS ON A FIRST-COME, FIRST-SERVED BASIS UNTIL THE AVAILABLE FUNDS ARE EXHAUSTED.

The submission pack contains three documents. The detailed information is provided to you that is used to evidence a valid application. Make sure your documents are valid in advance of submitting your application. You will be required to self-verify the completeness of these documents when you submit your application.

1. **Certified ID/passport copy:** Not older than three months from the date of submission. The Commissioner of Oaths certifying or affirming any documents must state the date of certification, together with their full name and surname.

2. Only one ID or passport may appear on a single page. In the case of the South African ID card, both sides (front and back) must be scanned on the same single page. Only validly issued passports will be accepted.
3. **Letter of employment:** Signed confirmation of your employment on the company's letterhead, not older than three months from the date of submission. The letter must clearly state your employer's skills development levy (SDL) number and your full names and surname as reflected on your identity document. The letter must be signed by an HR representative of the employer (not a line manager) and include their contact details. You can download the template letter here
4. **Worker agreement:** A signed copy of the INSETA Worker Programme Student Agreement. The agreement largely relates to POPIA requirements and consent to administer the agreement and defines student and employer responsibilities and obligations. You can download the agreement here

You can email the ASSA Office at INSETA@actuarialsociety.org.za for more information.

Conditions of Award

As a bursary applicant you acknowledge that:

- the INSETA Worker Programme bursary funding is limited to the maximum value indicated above, subject to change;
- all applications are considered subject at all times to sponsor approval. ASSA may apply considerations such as transformation objectives, available funding capacity, funding top-ups, phased allocations, or other allocation approaches deemed appropriate;
- the sponsor, in consultation with ASSA, may determine an equitable allocation methodology in the event of oversubscription, in its own discretion, that may include with other considerations the date of application to award grants on a first-come-first-serve basis;
- ASSA's reserves the right, in its discretion, to open additional application windows should funding capacity remain available;
- ASSA reserves the right to extend the application period or terminate the INSETA Worker Programme; and
- The decision of the sponsor and the awarding of an award is final. Neither ASSA nor a sponsor will be required to enter into correspondence in this regard.

As a bursary recipient, you are required to:

- Always comply with the terms of your INSETA Worker Programme Student Agreement;
- Always comply with ASSA's member code of conduct and examination rules;
- Provide evidence of academic progress during the year to which the award applies, upon ASSA's request;
- If you are approved for this bursary but subsequently resign from your employment, your funding will only continue if your new employer is registered with INSETA.

What We Expect from You Academically

Completion of your academic programme requires that you meet the following minimum standards for the services and products you registered for in the academic year:

- **Tuition courses:** Prepare for lectures by reading the relevant chapters in advance; attend scheduled lectures punctually and regularly; make genuine attempts at class assignments; participate actively; and seek clarification when uncertain;

- **Examinations:** Sit the examination and obtain a graded result. Results that are withheld, not issued, or disqualified will not constitute a valid attempt. Attendance at the counselling session is required if a near-pass result is received.
- **Content practice or mock examination:** Write the examination and obtain a graded result.
- **Normative and professionalism courses:** Attend all scheduled sessions.
- **Surveys:** Respond to surveys issued by ASSA to support improvement of the student experience and education support programmes.

Absence and mitigating circumstances: If you need to miss a lecture due to a genuine emergency (such as a health crisis or family bereavement), you must notify the course leader as soon as possible. Work commitments are generally not accepted as grounds for absence. Students are required to obtain their employer's agreement before enrolling in a course to ensure attendance is planned in advance.

ASSA already has a refund policy and process through which members who were unable to attend or participate in any education activity due to mitigating circumstances may apply for a refund.

Data Processing and Confidentiality

The INSETA Worker Programme Student Agreement requires your consent for INSETA to process your information. All information submitted shall be treated as confidential and you consent to ASSA's processing of your personal information in accordance with ASSA's Member Privacy Policy.

Termination of the Bursary

ASSA and its sponsor(s) reserve the right to terminate the bursary and recover any amount credited to your member account if you breach the terms and conditions of the award, including where the information provided in your application was false or misleading. You will be notified in writing and will have an opportunity to raise concerns with ASSA. The bursary awarded to you is personal and non-transferable. In the event of your death or incapacity, the award will automatically terminate.

Declaration

By applying for the INSETA Worker Bursary Scheme, you undertake and confirm that:

- You qualify for the INSETA Worker Bursary as an employee of a company registered with INSETA.
- To the best of your knowledge, your employer has not claimed funding for your studies from another INSETA-funded programme.
- You agree to be fully committed to the education activities you are undertaking.
- The information provided in your application is true and complete to the best of your knowledge.
- You have read and understood the terms and conditions of the INSETA Worker Bursary Scheme and agree to be bound to the terms of the INSETA Worker Programme Student Agreement.
- You understand that if you do not meet the terms and conditions, the bursary may be terminated and any amount credited to your member account will be recovered from you.
- You understand that this bursary does not create any obligation of employment with ASSA or INSETA.
- You understand that providing false or misleading information in this application constitutes a breach of the terms and conditions and will result in immediate termination and full recovery of any amount awarded.

General Terms and Conditions

- If any provision of these Terms and Conditions is found or held to be invalid or unenforceable, the validity of the remaining provisions thereof will not be affected. ASSA shall review the matter and, where necessary reasonably possible, adopt a valid and enforceable variation to achieve the same objective; the variation shall be communicated by ASSA.
- These Terms and Conditions constitute the entire agreement between ASSA and the applicant with respect to the INSETA Worker Programme, superseding all prior oral and written communications.
- If ASSA incurs legal costs in enforcing these Terms and Conditions or the recovering of any amount due to ASSA, such costs shall be recoverable on an attorney-and-client scale in the normal legal process.
- By applying and submitting an application, you are deemed to accept these Terms and Conditions.
- Electronic acknowledgement of these Terms and Conditions shall constitute a valid signature and acceptance in terms of The Electronic Communications Act 36 of 2005.
- These Terms and Conditions are governed by the laws of South Africa. The non-exclusive jurisdiction of the High Court of the Western Cape is selected for any court proceedings.