ACTUARIAL SOCIETY OF SOUTH AFRICA

ACCREDITATION POLICY

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ASSA Accreditation

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1. Introduction

1.1. Purpose

1.1.1. This policy provides the Actuarial Society of South Africa (ASSA) with a specified process and a formal set of criteria with which to accredit universities wishing to deliver education programmes to students intending to qualify as ASSA qualified actuaries.

1.2. Scope

1.2.1. Accreditation is primarily targeted at South African universities, but is open to universities and other educational institutions worldwide.

1.3. Definitions

AMASSA	Associate of the Actuarial Society of South Africa
ASSA	Actuarial Society of South Africa
Council	Council of ASSA
CHE	Council for Higher Education in South Africa, or other similar body in the relevant country
FASSA	Fellow of the Actuarial Society of South Africa
Full-time employment	A permanent member of staff who spends at least 60% of their time doing programme-related work at the university (including research). This does not include occasional/sessional appointments on a contract basis.
IFoA	Institute and Faculty of Actuaries (UK)
IAA	International Actuarial Association
Sessional appointment	An hourly engagement on a per course basis and which appointment does not continue indefinitely or until NRA

1.4. Background

1.4.1. Starting in late 2006 ASSA formally embarked on establishing a local actuarial education system. The cornerstones of this system as set out by Council and the Education Board are:

1. Maintaining high standards
2. International recognition
3. Local relevance and
4. Accessibility

1.4.2. The intention is for the education system to rely heavily on the university system for three main reasons:

1. To benefit from the strong existing university education programmes
2. This is the direction many other IAA member countries have taken and are taking
3. For consistency with other South African professions

1.4.3. The mechanism through which ASSA engages with the university system is via granting exemption from ASSA subjects to students who pass subjects at a specified level at accredited universities.

1.4.4. In 2024, amendments were made to allow for different sets of information and evidence to be provided by universities depending on the ability to meet staffing and other accreditation requirements.

2. Philosophy

2.1. Background

2.1.1. A diverse approach to actuarial education is valued. The accreditation process is designed to encourage individual strengths within the universities and local variation in actuarial courses whilst ensuring that ASSA's requirements to approve exemption recommendations by universities are met. It is not a process designed to standardise actuarial education.

2.1.2. ASSA's philosophy behind accreditation is:

1. That education is a co-operative process between ASSA and the universities.
2. Based on the principle of accredited actuarial programmes.
3. That accreditation gives the university the right to recommend exemptions
4. That ASSA relies on the professional integrity and ethics of the nominated Accreditation Actuary.
5. Where the Accreditation Actuary does not have a full-time appointment, ASSA will place additional requirements on the Accreditation Actuary and university, specified in Appendix D.
6. To undertake a robust review of the programme within a well-defined process to maintain and improve standards.

2.2. Co-operation

2.2.1. Accredited universities are expected to work co-operatively with ASSA to enhance the actuarial profession, for example serving on ASSA committees and volunteer involvement across ASSA initiatives. They are also expected to accept input from the profession by way of guest lectures by visiting actuaries or some other appropriate process as may be suggested by the Education Board.

2.2.2. The Accreditation Actuary and/or Head(s) of Department at the university must ensure that appropriate data protection (e.g. POPIA-related) policies, processes and approvals are in place at the university to facilitate required information sharing to ASSA.

2.3. Actuarial programme

2.3.1. Except for level 1 (see below), accreditation will be granted in respect of an identifiable *actuarial programme* and not to a collection of subjects, which happen to correspond to the exemption requirements. The decision as to whether a proposal is an identifiable actuarial programme will be based on the university's ability to demonstrate that this is the actual situation rather than just a form of words. The criteria set out later in this document are, in part, designed to aid in making this decision.

2.3.2. The scope and limitations of the actuarial programme should be clearly communicated to students and potential students.

2.3.3. The entry requirements should be such that students entering the programme stand a reasonable chance of qualifying as actuaries.

2.4. Exemptions

2.4.1. Accreditation gives the university, through its nominated Accreditation Actuary, the right to recommend students who satisfy the criteria agreed as part of the university's accreditation process for exemption from some of the ASSA examinations. Accreditation assures the university that those recommendations will be honoured by ASSA.

2.4.2. Exemption recommendations are usually only recognised when students complete their (accredited) degree at an accredited university. The Exemption Application Policy in Appendix A sets out the various circumstances under which exemption letters can be produced.

2.4.3. Exemptions may not be recommended for non-actuarial students or for occasional students, apart from the exceptions mentioned in Appendix A.

2.4.4. Unless otherwise approved, exemption recommendations are based on a student's performance in the first examination opportunity offered by a university for any iteration of a course. Performance in a supplementary/deferred or further examination opportunity can only count as a pass for that subject (i.e. 50%) and can only influence exemption recommendations insofar as it is a component of a broader subject or contributes to the awarding of a degree.

2.5. Accreditation Actuary

2.5.1. There are three scenarios anticipated relating to the Accreditation Actuary who is responsible to ASSA for the compliance of the university to this policy:

1. Accreditation Actuary – Full-time (AAF):
   A FASSA who is a full-time (as defined above) senior employee with authority in the university (Director/Head of the Actuarial Science section/department), approved as such by ASSA.

2. Accreditation Actuary – Full-time and Established (AAE):
   In addition to meeting the requirements of an AAF set out above, the AAE must have been responsible for running a long-established accredited actuarial programme for more than seven years.
   For purposes of the seven-year requirement, the university may assume a start date as the date that ASSA was formally notified, through the annual

information submitted by the university, that the Accreditation Actuary was designated as the successor to the previous Accreditation Actuary.

3. Accreditation Actuary – Part-time (AAP):
The AAP is not a full-time employee of the university (as defined above) and/or is not a FASSA. It is desirable for the AAP to be a FASSA. If the AAP is not a FASSA, he or she must be a Fellow of an actuarial association that is part of the IAA, and that has a mutual recognition agreement in place with ASSA. Furthermore, he or she must make a reasonable effort to become a FASSA within a reasonable time. The AAP must be employed by the university on at least a 25% basis over the year (and not just over term or exam time) and spend this time on work for the actuarial programme (e.g. doing lecturing, research or Accreditation Actuary duties).

The AAP and the university are subject to the Requirements in Appendix D.

2.5.2. The term Accreditation Actuary refers to all categories of Accreditation Actuary covered in 2.5.1. Some requirements and concessions will be specific to a category of Accreditation Actuary.

2.6. External examiners

2.6.1. ASSA sees the use of external examiners as an important way of maintaining standards. The university nominates external examiners who are then approved by ASSA. This approval is granted by the Accreditation Committee. The university must thus inform ASSA of any changes to external examiners.

2.6.2. Where a university has an AAP, each external examiner needs to be approved by ASSA prior to the relevant examinations for exemptions to be recognised.

2.6.3. An external examiner should not serve as an external examiner for a particular university for more than 10 years. A process of rotation could be introduced to leverage the skills and knowledge of our scarce resources.

2.6.4. The detailed criteria for external examiner appointments are covered in Appendix B.

2.7. The accreditation process

2.7.1. The accreditation process provides the applying university with:

1. Feedback from the profession on the contemporary relevance of the programme, through the curriculum.
2. Assurance that the accreditation assessment process is consistent across all universities accredited or applying for accreditation.
3. Assurance that exemptions recommended by the university will be honoured by ASSA.

2.7.2. The minimum standards that students should meet to be recommended for exemptions are agreed as part of the accreditation process.

2.8. Standards

2.8.1. The process provides the profession with:

1. A formal process and criteria for initial and ongoing actuarial programme accreditation.
2. Assurance that the actuarial programmes at accredited universities adequately cover the ASSA syllabus and that the exemptions granted by accredited universities maintain the required standards.
3. Assurance that appropriately qualified academic staff teach within the programme.

2.9. Discretion

2.9.1. At the request of the Accreditation Committee, the Education Board may grant an exception to a requirement for accreditation, subject to informing Council. Such discretion should be applied after proper consideration of the facts.

2.9.2. The Accreditation Committee may recommend to the Education Board to waive the mid-term review for any university with an AAE that has been accredited by ASSA for the previous seven years. This recommendation may only be made if there are no significant changes to level of accreditation and subjects offered for exemption, and if no members on the Accreditation Committee hold the view that the university has experienced, or is expected to experience, material challenges that pose a risk to the accreditation.

3. Levels of accreditation

3.1. Level 1 accreditation

3.1.1. Universities accredited at level 1 are accredited to recommend exemptions from some or all of the Part A1 subjects listed in Appendix E.

3.2. Level 2 accreditation

3.2.1. Universities accredited at level 2 are accredited to recommend exemptions from all of the Part A1 subjects as well as from some or all of the Part A2 and/or Part N subjects listed in Appendix E.

3.2.2. A university may only be accredited to recommend exemptions for

Communications (N211) if the university is accredited to recommend exemptions from all of the Part A2 subjects.

3.2.3. ASSA may appoint an oversight examiner for the purpose of benchmarking or auditing standards.

3.3. Level 3 accreditation

3.3.1. Universities accredited at level 3 are accredited to recommend exemptions from all of the Part A1 and Part A2 subjects, as well as from N111 and some or all of the Part A3 and Part F1 subjects listed in Appendix E.

3.3.2. ASSA may appoint an oversight examiner for the purpose of benchmarking or auditing standards.

3.4. Collaborative accreditation

3.4.1. Universities acting in collaboration may apply for collaborative accreditation.

3.4.2. If collaboration relates only to joint examinations for otherwise independent courses, each university will need to (independently) qualify and apply for accreditation for the subject in question.

4. Requirements for Accreditation

4.1. Introduction

4.1.1. In order to be accredited, a university must satisfy all the general requirements. The Accreditation Committee may recommend waiving one or more general or specific requirements for universities to the Education Board for approval.

4.1.2. The Accreditation Committee should aim to prioritise accreditations of universities with an AAE.

4.1.3. To be accredited at a level higher than level 1, universities must satisfy:

1. all the general university and actuarial programme criteria (Section 4.2 and 4.3); and
2. all the specific level criteria, depending on the level of accreditation applied for (Sections 4.5 and 4.6).

4.1.4. Where there is an AAP, the Accreditation Committee may impose additional requirements before recommending approval of the accreditation to the

Education Board.

4.1.5. The Accreditation Committee may subject universities with an AAP to additional reporting requirements for the Accreditation Actuary and/or university before recommending approval of the accreditation to the Education Board.

4.1.6. Where a university cannot meet all the general and specific criteria, a recommendation for accreditation may still be considered, but may require additional reporting and/or oversight.

4.2. General university requirements

4.2.1. The university must have a recognised track record of teaching for at least five years.

4.2.2. The university must have a capability for teaching and research in the areas of Accounting, Economics and Statistics (level 1 subjects).

4.2.3. The university must have good systems of quality assurance and the university must be prepared to submit copies of its CHE (or equivalent) reports to ASSA.

4.2.4. The university must be prepared to work co-operatively with ASSA to enhance the actuarial profession and to ensure awareness of ASSA within the student community and to encourage ASSA membership.

4.2.5. The university must work with the actuarial profession to support students' professional orientation, by way of guest lectures by visiting actuaries, an external advisory group or some other appropriate process.

4.3. General actuarial programme requirements

4.3.1. There must be an identifiable *actuarial programme* leading to at least a bachelor's degree, which requires at least three years (or equivalent) of full-time study. This does not preclude a university from offering short courses.

4.3.2. The university can demonstrate that it is able to attract sufficient high calibre students and staff for a viable teaching programme. The university must employ sufficient appropriate academic staff to substantiate an identifiable actuarial programme. This would typically be at least four suitable actuarial and/or statistics academic staff, of which at least one is a FASSA and two are full-time.

4.3.3. The programme must have a suitable minimum academic standard for student entry.

4.3.4. The nominated Accreditation Actuary must have at least five years' post qualification experience as a practicing actuary or in actuarial education.

4.3.5. The university must demonstrate that its processes allow the Accreditation Actuary to have a meaningful ability to provide input into all pedagogical decisions relating to exemption subjects, with the exception of Part A1 subjects.

4.3.6. The university must provide a mathematics programme such that students can study the relevant parts of the underlying mathematics theory prior to studying the exemption subjects which are reliant on that theory. The university must demonstrate that its processes allow the Accreditation Actuary to have a meaningful ability to provide input into the pedagogical decisions relating to the mathematics programme. The mathematics syllabus of ASSA sets out the topics that should be covered in the mathematics programme.

4.3.7. The university must either have, or be prepared to demonstrate its commitment to having, an active research programme in issues of relevance to the actuarial profession. An active research programme is regarded as a programme in which some or all academic staff are actively producing and publishing research, along with an active student postgraduate research programme.

4.3.8. The university must be prepared to demonstrate a commitment to promoting the active participation of the programme staff in ASSA committees.

4.3.9. The university must be prepared to demonstrate its commitment to supporting its actuarial programme on a long-term basis.

4.3.10. The actuarial programme must be demonstrably economically viable.

4.3.11. The respective ASSA syllabi must be covered by the corresponding university subjects. This does not require an exact match but does require that the university subjects satisfy ASSA syllabi in terms of:

<u>Scope:</u> The university should demonstrate that it covers at least 80% of the ASSA syllabus, except for subjects A112 and A113, where a minimum of 70% is required. For A3 and F1 subjects, the university should demonstrate that it covers at least 90% of the ASSA syllabus. Syllabus items not covered need to be replaced by other appropriate material – i.e. the size of the subject should not reduce below thatintended by the ASSA syllabus. Some flexibility in this regard exists in respectof the Part A1 subjects.

<u>Depth:</u> The university should demonstrate that the level of coverage is likely to produce the knowledge and understanding consistent with the required standards for exemption.

<u>Structure:</u> The university should demonstrate that the timing of courses and the sequencing of material is likely to foster sufficient overall understanding.

4.3.12. Each subject must be taught by appropriately qualified academics.

4.3.13. Accreditation will not normally be considered for a course that has not been taught and examined at an appropriate level by the university for at least two years. When applying this requirement, the complexity of the course as well as the track record of the university/staff in teaching a similar course will be considered, as well as other factors deemed relevant.

4.3.14. The Accreditation Actuary is required to complete and submit an annual declaration form to disclose any changes to accredited actuarial programmes that affect the accreditation agreement as stipulated in this policy (refer to Appendix C).

4.4. Specific Requirements for level 2 accreditation:

4.4.1. The university must meet the requirements for level 1 accreditation.

4.4.2. The university (and the programme) must employ at least one FASSA.

4.4.3. The university is required to ensure that at least 25% of the lectures that cover the Part A2 subjects it offers (in total) are presented by FASSAs. Universities are encouraged to teach using staff qualified to FASSA level wherever possible to provide exposure to the professional considerations when applying various actuarial techniques.

4.4.4. Universities should demonstrate the involvement of a FASSA in each academic year of the programme. Involvement can take the form of teaching, assessment setting and/or marking or internal examiner oversight.

4.4.5. The university must appoint external examiners, approved by ASSA, for each Part A2 subject. The external examiners will approve the examination paper(s), review the marking standard and determine the students to be recommended for exemptions. Appendix B sets out criteria for the appointment of external examiners.

4.4.6. The university is required to provide statistics of students enrolled in the actuarial programme to the Accreditation Committee in the specified format from time to time.

4.5. Specific Requirements for level 3 accreditation:

4.5.1. The university must meet the requirements for level 2 accreditation and must be accredited to recommend exemptions for all of the Part A1 and A2 subjects as well as N111. It is recommended that a university should be accredited for N211 (Communications) before being able to be accredited for Part F1 level subjects on level 3.

4.5.2. The university must have an AAE or AAF.

4.5.3. The university (and the programme) must employ at least 2 FASSAs, at least one of which must be full-time as defined.

4.5.4. Unless specific approval is granted by ASSA, the university must demonstrate that the university subjects equivalent to level 3 subjects are taught by FASSAs, apart from the following exceptions:

1. Actuarial risk management (A311) – where up to 20% may be taught by AMASSAs
2. General insurance principles (F103) – where up to 20% (corresponding to the statistical components of the subject) may be taught by appropriately qualified statisticians

4.5.5. Furthermore, the university must employ at least one FASSA for every two level 3 subjects offered. This is a concurrent requirement to that in 4.6.2.

4.5.6. The external examiner requirements apply for subject A311 as for level 2 accreditation outlined above. The external examiner for Part F1 subjects will, however, be nominated by the university and appointed by ASSA.

4.6. Exemption Assessments:

4.6.1. Assessments used in the determination of exemptions should be fair to students, in that they should test each student's capability and mastery of the relevant subject matter.

4.6.2. It is recognised that there may be some reuse of questions from previous exemption assessments. However, very few (if any) questions, especially for a level 2 or higher subject (other than perhaps those aimed at assessing bookwork) should be copied verbatim from any source which may be available to students, such as a previous university or actuarial professional examination. Generally, even for the simplest of calculation questions, at least the numbers and scenario (where relevant) should be changed. Care should be taken not to infringe on any intellectual property rights when setting questions.

4.6.3. At least 70% of the exemption assessment (for both written and computer-based components) must be achieved through closed book assessment under examination conditions, which have at least the same overall length as the corresponding ASSA examinations. The remaining 30% may be assessed in any reasonable fashion as agreed during the accreditation process. Some flexibility in this approach exists in respect of the Part A1 subjects as well as for the computer-based assessment for subject A111.

4.6.4. The exemption standard for subjects at all levels must, as far as can be determined, ensure that those students granted exemption would have passed the corresponding ASSA examination.

5. Accreditation Process

5.1. Authority

5.1.1. The decision on accreditation is formally made by the Education Board. The primary mechanism which the Accreditation Committee uses to determine its advice to the Education Board is an accreditation panel which is constituted by the Accreditation Committee for each application. The structure of the accreditation panel is designed to assess the university's application for accreditation by a process of peer review, subject to the university satisfying the specific accreditation criteria.

5.2. Validity of accreditation

5.2.1. Accreditation (and related exemptions) will generally only apply to examinations written after the date of final approval of accreditation. However, in certain circumstances, examinations written after the date of application for accreditation but before a final decision on accreditation is reached, may also be considered for exemptions.

5.2.2. A university granted accreditation will generally have accreditation for a five-year period during which time a mid-term review will be carried out at approximately the 30 month point. Application for a further accreditation must be received six months before the expiry of the accreditation.

5.3. Application for accreditation

5.3.1. The university prepares and submits an application to ASSA. The submission will include the completion of all prescribed application forms and provision of all required supporting documentation.

5.3.2. ASSA appoints an accreditation panel, which then assesses the submission. At this stage a work plan would be set out with expected meeting and reporting dates and any planned visits of the university. Members of the accreditation panel may not need to visit the university.

5.3.3. The accreditation panel prepares a formal response addressed to the university for submission to the Accreditation Committee. This response is made available to the university to enable the university to correct any errors relating to matters of fact.

5.3.4. The Accreditation Committee forwards the response together with a recommendation to the Education Board for final approval unless the Accreditation Committee is delegated to make the accreditation decision. The recommendation will include the accreditation level and for which subjects and exemption requirements (where appropriate).

The decision is communicated to the university together with any relevant recommendations from the accreditation panel that the Accreditation Committee recommends to the Education Board for approval.

5.3.5. While every effort is made to complete the process in a reasonable time, it should be noted that the process relies on volunteers and delays are possible. ASSA may endeavour to use paid consultants for parts of the process to expedite the turnaround of an accreditation decision.

5.3.6. A reasonable timeframe for the panel in which to complete the process after receipt of all required documents is agreed to be four months.

5.4. Mid-term reviews

5.4.1. The focus of the mid-term review is on the implementation of recommendations from the previous review and on any changes to the programme or staffing since the last review. The university is responsible for ensuring that it reports any item material for consideration of its accreditation. Such items should be reported to ASSA as and when they arise and also at the following mid-term or full-term review.

5.4.2. The Accreditation Committee may, however, at its sole discretion, institute an ad-hoc review should circumstances warrant such.

5.4.3. Following receipt of the submission of the requested information ASSA will appoint a review panel. A visit to the university by the review panel will not necessarily be required for a mid-term review unless the Chair of the review panel deems it necessary.

5.4.4. The review panel may prepare a formal report addressed to the Education Board. This report is then made available to the university to enable the university to correct any errors relating to matters of fact.

5.4.5. The Accreditation Committee may forward the report, potential additional comments and a recommendation to the Education Board.

5.4.6. The Education Board, after consideration of the review panel report and recommendation as well as the Accreditation Committee comments, decides whether to remove, restrict or extend accreditation, unless aspects of decision making have been delegated to the Accreditation Committee.

5.5. Full-term reviews

5.5.1. The purpose of a full-term review is the same as a mid-term review. The procedure is the same as that for accreditation i.e. formal approval from the Education Board except that:

1. A review panel rather than a full accreditation panel performs the review.
2. The submission follows the form of a mid-term review.

5.5.2. Detailed subject submissions may be required where there have been substantial changes to a subject syllabus or the overall curriculum.

5.5.3. When major changes are made to the ASSA curriculum it may be necessary to hold a full-term review earlier than would otherwise have been the case.

5.6. Change in nominated Accreditation Actuary

5.6.1. Should the university change its nominated Accreditation Actuary, the Education Board may institute a full or partial mid-term review.

5.7. Submission

5.7.1. Each application must be accompanied by a detailed submission on the prescribed forms. The submission should include the following:

1. A written commitment to work closely with industry and ASSA for thebenefit of the programme.
2. A commitment to excellence in learning.
3. An explanation of the educational approach underpinning the programme.
4. A description of the academic programme including the degree rules andcurriculum, teaching methods and assessment requirements.
5. A mapping of ASSA syllabi for each subject as appropriate, against thecorresponding university subject.
6. A mapping of ASSA suggested mathematics topics with the topics taughtin the compulsory university mathematics courses.
7. The grading policy and processes adopted by the university faculty (or other organisational unit) to which the "actuarial programme" belongs.
8. The standards which will be applied to determine recommendations for ASSA exemptions.
9. For an existing accredited university or a university accredited by the IFoA, details of the recent history of grade distributions and exemptions granted.

10. Details of all academic staff who will be involved in the teaching of all exemption subjects (including teaching and other experience and researchactivity and achievements).
11. Details of relevant research output from the university in the past two years
12. A description of the university's physical resources.
13. A copy of the university's CHE (or equivalent) submissions (if requested by the accreditation panel).
14. The expected future numbers of students, including its sources and quality.
15. An explanation of intended actions addressing how each of the accreditationcriteria will be satisfied.
16. Details on how the university plans to ensure sustainability of the actuarialprogram, including plans on staff succession, recruitment and the promotion of the actuarial program within the wider university and community.

5.7.2. For universities applying for accreditation at levels higher than level 1, the following are also required:

1. A statement from university management, which addresses the reasons why the university wants to have an accredited actuarial programme.
2. A statement from university management, outlining its commitment to a minimum size of staff and students for the programme to be viable and have an active research programme in actuarial science.
3. A statement by the Accreditation Actuary certifying:
   a. his/her role of oversight;
   b. that all exemption courses comply with the scope, depth and structure requirements set out in 4.3.11 above;
   c. that all lecturing requirements (as set out in 4.6.3) have been and will be complied with (where relevant) or motivating for a concession in this regard if this is not the case;
   d. that students are required to prepare all subject content for examination.

5.8. Panels

5.8.1. An accreditation panel will consist of at least four members provided it includes:

1. Two members of the Accreditation Committee.
2. One member who has recent experience as an actuarial academic.
3. The ASSA Education Executive, or a suitably qualified FASSA member that he/she may delegate to.

5.8.2. Mid-term and full-term reviews are carried out by a review panel consisting of at least:

1. One member of the Accreditation Committee.
2. One member who has recent experience as an actuarial academic.
3. The ASSA Education Executive, or a suitably qualified FASSA member that he/she may delegate to.

5.8.3. All members of an accreditation panel, other than the Education Executive, must be FASSAs. A member of the Panel cannot have any current or recent (within the last three years) association with the university being reviewed.

5.8.4. Panels may make use of a team of Subject Reviewers who review subject specific documentation submitted by each university, across all university submissions,if required.

5.9. Appeals

5.9.1. Should the university be dissatisfied with the Education Board's decision, it may appeal.

5.9.2. The process is as follows:

1. The university submits its appeal in writing to the Education Board.
2. The university may make a verbal presentation to the Education Board.
3. The Education Board makes a recommendation to Council.
4. Council decides, after which its decision is final.

5.9.3. An unsuccessful university may re-apply after three months if it believes its circumstances have changed.

Appendix A: Exemption Application Policy

Student members of the Actuarial Society of South Africa (ASSA) who wish to be exemptedfrom any of the examinations of ASSA are required to formally apply for such exemptions. This document sets out the process to be followed.

In what follows an "accredited university" refers to a university which has been accredited by ASSA. Such universities offer certain accredited degree/diploma programmes specifically designed for actuarial students.

1 Students who may be eligible for Exemptions

Applications for exemptions may be submitted by student members of ASSA who are university graduates who have:

1. Completed an accredited actuarial degree/diploma entirely through one accredited university.

   An exemption recommendation will be made by the accredited university's Accreditation Actuary (AA).

   A list of universities accredited by ASSA, together with the subjects for which they may recommend exemptions, may be published from time to time.

2. Started an accredited degree/diploma through an accredited university but completed an accredited degree/diploma through a different accredited university.

   In such situations the AAs from the accredited universities will each make exemption recommendations based on the performance of the student while at their university.

   Where an exemption is dependent on subjects completed at both universities, the AA from the university at which the student graduated may recommend exemption, provided that in respect of the portion completed at the first university:
   - the relevant exemption standard (as agreed between the first university and ASSA) was met (and confirmed by the first university's AA); and
   - the AA from the graduating university is satisfied that the standard achieved at the first university was sufficient compared to the standard which would have been required at the graduating university.

3. Started a non-accredited degree/diploma (either through an accredited university or through a non-accredited university) but completed an accredited degree/diploma through an accredited university.

The accredited university's AA will prepare an exemption recommendation for the student in respect of subjects completed at the accredited university.

The AA is not permitted to make exemption recommendations in respect of ASSA subject-equivalents completed at a non-accredited university.

However, where an exemption is dependent on subjects completed at both a non-accredited and the accredited university, the AA from the university at which the student graduated may recommend exemption, provided that:

- the overall syllabus coverage of ASSA subject was at least 95%; and
- the student obtained a first-class pass (75% or above) in the portion of the subject completed at the first university.

4. Started an accredited actuarial degree/diploma but completed a non-accredited degree/diploma (either through an accredited university or through a non-accredited university).

   An exemption recommendation may be made by the AA in respect of subjects completed while the student was registered for the accredited degree/diploma.

   If the student wishes to apply for exemptions in respect of subjects completed in the non-accredited degree/diploma, the process outlined in case 6 below should be followed.

5. Completed a non-accredited degree/diploma through a university accredited by ASSA.

   While the AA at the university is not permitted to provide such students with an exemption recommendation letter, such students may still apply for exemptions.

   If the student has completed the identical subject as that offered in the accredited degree/diploma and performed at a standard suitable for an exemption, it may be sufficient for the student to provide ASSA with details of the subject and marks obtained. In such situations ASSA will consult with the university's AA for verification.
   Note: Such exemptions are only likely to be considered for A1 level subjects and subject A211.

   If the student wishes to apply for exemptions in respect of other subjects, the process outlined in case 6 below should be followed.

6. Completed a degree/diploma entirely through a non-accredited university.

   In such situations students will need to provide evidence to ASSA to prove that the subject(s) they have completed adequately covers the relevant ASSA subject, and that a sufficient standard was obtained by the student.

In such a situation It will be necessary, but not necessarily sufficient, that:

- the syllabus coverage of the ASSA subject was at least 95%; and
- the student obtained a first- class pass (75% or above) in the relateduniversity subject(s).

Note: Such exemptions are only likely to be considered for A1 level subjects.

While it is not usually possible for student members of ASSA to be considered for exemptions based on incomplete university degrees/diplomas, ASSA may consider such cases on their individual merits (e.g. where financial hardship prevented the student from completing the degree/diploma).

7. Occasional students at universities with a level 3 accreditation, for F1 subjects listed in Appendix E only

   This category of exemptions only applies where the university ensures that all the applicable students (in a degree and occasional students) write the same F1 examination at the same time as the ASSA candidates do, and only where the university provides examiners and markers to assist with that F1 ASSA examination in the same calendar year.

In addition to the cases above specifically targeting university graduates, exemptions will also be considered for student members of ASSA who have:

8. Passed an equivalent subject through an actuarial association which has a suitable Mutual Recognition Agreement with ASSA. Such subjects must have been passed through the recognised actuarial association, rather than being subjects for which the other association has itself granted exemption.

   A list of ASSA subjects along with the equivalent subjects of the Institute and Faculty of Actuaries (IFoA) which may be suitable for exemption applications is provided below.

   Note: While there is no maximum period within which students need to apply for an exemption, it is strongly recommended that exemption applications are submitted as soon as possible. Exemptions may not be granted if there has been a material change to the ASSA syllabuses since the student completed the subject at university, or if the university can no longer verify the information.

2 The Application Process

Only student members of ASSA (with membership numbers) may apply for exemptions.

Exemption application forms can be downloaded from ASSA's website. These forms should be fully completed and returned, together with the required supporting documentation (see below for details) to ASSA Member Services:

Email: memberservices@actuarialsociety.org.za

Address:
Administration Office
Actuarial Society of South Africa
P.O. Box 4464
Cape Town, 8000, RSA
Tel. +27 21 509 5242 Fax: +27 21 509 0160

Incomplete applications (i.e. where the application form has not been fully completed or where all of the required supporting documentation has not been provided) will not be processed.

Applications for exemptions will take approximately one month to process from the date of receipt of a complete application (together with all required supporting documentation). This may change based on the complexity of the application and the volume of applications being processed at that time.

Applicants will be notified in writing of the outcome of any application for exemptions.

Invoices will be sent to applicants from ASSA's Finance Department. Proof of payment must be sent to the Finance Department. Applicants should not make any payment before receiving an invoice.

Exemption applications with reference to subjects passed through the IFoA prior to April 2010 will be free of charge.

Successful applicants are advised to check their student records to ensure that the approved exemptions have been correctly loaded. Exemptions will not be loaded (and hence not formally recognised) until the exemption fees (as provided in the invoice mentioned above) have been paid. Until all exemptions have been loaded students will not be able to qualify as an Associate or a Fellow.

3 Required Supporting Documentation

Supporting documentation, which needs to be gathered by the applicant and submitted for any such application, may include:

a. The exemption application form.
b. An original academic record issued by a university (and not simply a printout from a website).
c. A certified copy (certified by a Commissioner of Oaths) of degree/diploma certificate).
d. An exemption recommendation letter from an AA.
e. A letter from the applicant stipulating which subjects from the university's accredited actuarial programme they have passed.
f. A detailed copy of all relevant university syllabuses.
g. A copy of each of the relevant ASSA subject's syllabus for which exemption is being applied, with details indicating where each syllabus item was covered in the applicant's university subject(s). Syllabus items not covered should be clearly identified.
h. A certified copy (certified by a Commissioner of Oaths) of an examination certificate or letter from another actuarial association confirming which subjects have been passed through that association.

The table below indicates, for each of the cases 1-7 outlined above, which of the documents (indicated by ×) listed in a-g above must be submitted with an application for exemptions:

Case	**Required Documents**							
	a	**B**	**c**	**D**	**e**	**f**	**g**	**h**
1	×	×	×	×				
2	×	×	×	×				
3	×	×	×	×				
4	×	×	×	×				
5	×	×	×		×	×		
6	×	×	×			×	×	
7	×			×				
8	×	×	×					×

Appendix B: Criteria for External Examiners

External Examiners (EE) should ideally satisfy the following criteria:

1. Except where indicated otherwise below, the EE should:
   a. Be a Fellow of ASSA or the IFoA.
   b. Not be a current employee (or student) of the university, or have been an employee (or student) of the university in the past two years.
   c. Not be a lecturer (be it as a guest lecturer or sessional lecturer) on the subject in question at the university while acting as EE for that subject.

2. The EE for Subjects A211 and A214 may be an AMASSA or Fellow of another actuarial association with a similar fellowship-track qualification to that of ASSA. Such an EE would need to have at least 5 years of experience of examining the subject in question at an appropriate (exemption) level (e.g. as an internal examiner at an appropriately accredited South African university).

3. The EE for up to 75% of Subject A212 need not have an actuarial qualification, but could be a statistician with relevant experience. However, at least one EE of Subject A212 must have a FASSA.

4. The EE for Subjects A311 and any F1 Subject should have at least five years of relevant post-qualification experience in practice or in teaching and examining the relevant subject (at exemption level).

5. For Subject N211 there needs to be two separate EEs, a technical EE and a communications EE. The technical examiner will generally be a qualified actuary (AMASSA or FASSA). The communications expert can be an actuary, or a non-actuary.

6. An EE should ideally not serve as EE for a particular university for more than 10 years.

7. Universities should attempt, whenever possible, to make use of an experienced EE. Where a new EE is to be introduced it is recommended that such person be introduced to the role of EE by having them shadow the outgoing EE for at least one session.

Note:

1. No EE is required for Level A1 Subjects.

Appendix C: Information required from Accreditation Actuaries on an annual basis

1. Declaration
2. Student number breakdown
3. Involvement of staff in ASSA activities
4. List of external examiners
5. Exemption guidelines
6. Any relevant changes in staffing/programme

Appendix D: Additional Requirements for universities with Accreditation Actuaries – Part-time (AAP)

1. The accreditation actuary, teaching staff, and external examiners

1.1. The amount of work in excess of the minimum to be considered an AAP may be taken into account by the Accreditation Committee when determining requirements to place on the university for accreditation.

1.2. The Accreditation Actuary will need to specify and breakdown per activity the amount of time spent on the programme at the university, as well as additional activities related to being an Accreditation Actuary.

1.3. If the accreditation actuary does not have sufficient academic experience in the view of the Accreditation Committee, he or she would need to ensure that sufficient evidence is provided of time spent engaging the university and/or with CPD related activities with other academics to form an appropriate appreciation of the academic landscape. The Accreditation Committee may place specific requirements on the Accreditation Actuary in this regard.

1.4. The Accreditation Actuary, and faculty staff of the university teaching the A2 level subjects would need to be involved with ASSA activities, including serving on committees, seminars, conventions, education support initiatives and and/or exam marking. The accreditation committee may specify certain compulsory requirements, which may vary depending on the university's level of accreditation.

1.5. An absolute minimum requirement for accreditation is at least two suitable actuarial and/or statistical academic staff when applying for accreditation of any A2 level course.

1.6. The external examiner for subjects accredited for a level 2 accredited university would have to have previous EE experience with ASSA. The Accreditation Committee, or Accreditation Panel may impose a temporary requirement to have students write ASSA, or ASSA-approved examinations (possibly in collaboration with already accredited universities).

2. The university, and reporting requirements

2.1. Reporting to ASSA is expected to be more regular and more comprehensive than would have been the case had an AAF or AAE been in place. Reporting requirements may be reduced or increased by the Accreditation Committee, as it deems appropriate.

2.2. Within the first three years of accreditation at least, there will be a need to report on at least an annual basis (if not determined to be more frequently by the Accreditation Committee). Some of the required reporting (in addition to anything covered in Appendix C) may include:

1. Assurance from the AAP and head(s) of department of each department with an accredited course that the curriculum is aligned with the ASSA syllabus.
2. That no material changes were made that would result in an expected reduction in standard of admission or assessment for the appropriate course(s) and with detail of any changes made to examiners and examinations.
3. Changes made to teaching methods, pedagogical approaches, and/or learning outcomes need to be reflected as well as any changes to staff teaching or assessing the course(s) (and their academic qualifications).
4. Progress of the staff, or university, on any additional requirements that were specified as part of the approval of accreditation.
5. Minutes of (or notes on) meetings with departments presenting exemption course(s).

2.3. Performance and demographic information will be part of the data specified to share to track progress of students and program effectiveness. This could include:

1. Student performance in the accredited course(s), compared with performance across other university courses.
2. An analysis of post-graduate experience of students (including those without exemptions) with professional examinations (split by actuarial body those students joined post-graduation).
3. Alumni feedback to determine the experience of students during the programme.

Appendix E:

Last updated 1 November 2024, effective 1 January 2025

Subjects and summary table – this table may change from time to time without the need to update the rest of the policy.

Part A1 subjects:

1. Actuarial Statistics (A111)
2. Business Economics (A112)
3. Business Finance (A113)

Part A2 and N subjects:

4. Financial Mathematics (A211)
5. Risk Modelling and Survival Analysis (A212)
6. Contingencies (A213)
7. Actuarial Economic Modelling (A214)
8. Foundation Actuarial Professional Practice (N111)
9. Communications (N211)

Part A3 and F1 subjects:

10. Actuarial Risk Management (A311)
11. Health and Care Principles (F101)
12. Life Insurance Principles (F102)
13. General Insurance Principles (F103)
14. Retirement and related benefits principles (F104)
15. Finance and Investment Principles (F105)
16. Enterprise Risk Management (F106)
17. Banking Principles (F107)
18. Health, Social and Employee Benefits (F108)

Summary of subjects and accreditation table:

Level	A111	A112	A113	A211	A212	A213	A214	N111	N211	A311	F10*
1	O	O	O								
2	A	A	A	O	O	O	O	O	O		
3	A	A	A	A	A	A	A	A	O	O	O

A Subject accredited
O Subject may be accredited