



South African Actuarial Qualification- A Reality

Convention Lite

May 2009

Andrew Gladwin -

Chairman: Education & CPD Board

International Recognition. Local Relevance

SOUTH AFRICA: THE CAN-DO NATION



Negotiated Political Settlement 1994

Rugby World Cup 1995

Cricket World Cup 2003

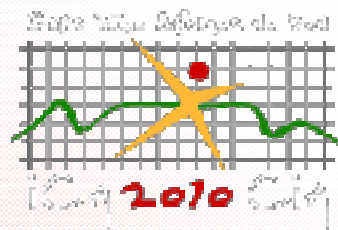
Cricket 20/20 World Cup 2007

Indian Premier League 2009

International Recognition. Local Relevance

AND NOW FOR 2010..

ACTUARIAL
SOCIETY
OF SOUTH AFRICA



FASSA 2010

ACTUARIAL
SOCIETY
OF SOUTH AFRICA

International Recognition. Local Relevance

WHY FASSA 2010?



- Local Relevance
- Learning Profession
- Resources to the UK

International Recognition. Local Relevance

WHAT DO I NEED TO DO TO QUALIFY AS AN AMASSA?



All of the below

Part A1 (Foundation Technical)

A101: Probability and Mathematical Statistics

A102: Economics

A103: Finance and Financial Reporting

Part A2 (Intermediate Technical)

A201: Financial Mathematics

A202: Models

A203: Contingencies

A204: Statistical Methods

A205: Financial Economics

Part A3 (Core Principles)

A301: Actuarial Risk Management

A302: Communications

Part A4 (Associateship Professionalism Skills)

A401: Business Awareness Module

A402: Model Documentation, Analysis and Reporting

A403: Associateship Work-based Skills

A404: Associateship Professionalism Course

WHAT DO I NEED TO DO TO QUALIFY AS A FASSA?



All of parts A1, A2 and A3

Part F1 (Fellowship Principles)

(two of)

F100: Alternative Fellowship Principles

F101: Health and Care Principles

F102: Life Insurance Principles

F103: General Insurance Principles

F104: Pension and Other Benefits Principles

F105: Finance and Investment Principles

Part F2 (Fellowship Applications)

(one of)

F200: Research Option

F201: Health and Care Applications

F202: Life Insurance Applications

F203: General Insurance Applications

F204: Pension and Other Benefits Applications

F205: Investment Applications

Plus Practice Module

Part F3 (Fellowship Professionalism Skills)

(All of)

A401: Business Awareness Module

A402: Model Documentation, Analysis and Reporting

F303: Fellowship Work-based Skills

F304: Fellowship Professionalism Course

International Recognition. Local Relevance

HOW WILL THE SA QUALIFICATION BE DELIVERED?



- Associate subjects part of university qualification
- UK exam alternative at this stage
- Fellowship Principles (ST) –university exams
- Fellowship Applications (SA)-
professional exam

WHAT IS OUR INTERNATIONAL RECOGNITION STATUS?



- MRA to be signed with UK profession in Tallinn
- Australia, Canada, Irish MRAs to follow
- UK funding and logistical support
- IAA recognition

HOW WILL RISKS BE MANAGED?

- Standards:
 - MRA
 - Quality Process
- Resources
 - Secretariat
 - Volunteerism

WHAT DOES THIS MEAN FOR EXISTING FELLOWS?



- No longer need to be a member of the UK Profession
- Important to understand education changes, especially if managing students
- Get involved –excellent way of sharpening your own professional saw