Introduction

2010 was the first year that the Actuarial Society offered its own professional actuarial qualification. This was the culmination of a process of some fifty years of actuarial education in South Africa, and we are very proud to have the South African Fellowship and Associateship as part of the family of internationally recognised actuarial qualifications.

“Now more than ever, actuaries are well equipped to steer the South African financial services industry through these challenging economic times.”

Thembu Gamedze (FASSA, Actuarial Society President 2012-13)

The Professional Designations Available

The Actuarial Society offers three professional designations. Both Associate of the Actuarial Society (AMASSA) and Fellow of the Actuarial Society (FASSA) entitle the member to use the term “actuary” to describe themselves. The internationally recognised Chartered Enterprise Risk Actuary (CERA) designation may be obtained via the Actuarial Society since 2011.

The Associateship provides a general background in financial risk management and will enable the member to apply the toolkit of actuarial techniques in a wide variety of areas. It is particularly useful for those who are not working in one of the traditional practice areas for actuaries in South Africa, such as life insurance or retirement funds. The Associateship does not entitle the actuary to perform statutory roles in South Africa.

This was a critical step for the profession in South Africa as the challenges of operating in our unique environment have been increasing, and it is important that our professionals have an in-depth knowledge of local conditions. When we couple this with international best practice and a focus on the highest professional standards, we are confident that the Actuarial Society is able to produce world-class professionals who will be able to make a real difference in developing our society.

“A leader of a multi-national financial services group, I know that South African trained actuaries will rightfully take senior positions in major institutions worldwide.”

Paul Hanratty (FASSA, CEO Old Mutual LTS)

The Fellowship builds on the base of subjects required for the Associateship and provides an in-depth specialisation in any one of the five main practice areas (Health & Care, Life Insurance, General Insurance, Pensions and Investment). There is further development in higher-order thinking skills, particularly in actuarial judgment. The Fellowship is required for statutory roles in South Africa.

The Associateship requires for each designation. Students do not need to qualify as an Associate first before qualifying as a Fellow.

Academic Requirements

A student should complete the relevant subjects and professionalism requirements for each designation. Students do not need to qualify as an Associate first before qualifying as a Fellow.

Fellowship Subjects

- Probability and Mathematical Statistics
- Economics, Finance and Financial Reporting
- Financial Mathematics, Models, Contingencies, Statistical Methods
- Financial Economics, Actuarial Risk Management, Communications

Associate Subject Provision:

1. Exemptions through Degree Programmes at accredited universities.
2. Distance Learning Option: Institute and Faculty exams (written as Actuarial Society members) and Actuarial Society exam for Communications (from September 2010).

Fellowship Subjects Provision:

1. Exemptions through postgraduate courses at accredited universities (courses may be completed standalone).
2. Distance Learning Option: Actuarial Society examination.

Fellowship Applications Subjects:

- Research Option, Health and Care Applications, Life Insurance Applications, General Insurance Applications, Pension and Other Benefits Applications, Investment Applications

Fellowship Applications Provision:

1. Actuarial Society Course Leader System (not compulsory, but recommended) and Actuarial Society examination.

Professional Requirements

Actuarial Society Courses: Business Awareness, Model Documentation, Analysis and Reporting, Professionalism Course (differs for Associates and Fellows).

Work Based Skills: Employment with firms registered as Actuarial Training Offices (one year for Associates and three years for Fellows).
For Further Information

Prospective Students:

Current Students and Employers who want further information about FASSA:

Contact Details

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ACTUARIAL EDUCATION IN SOUTH AFRICA
LOCAL RELEVANCE, INTERNATIONAL RECOGNITION