Guidelines to the Examination Regulations (ER) Actuary SAA

Approved by the Education Committee on 29 September 2022, effective as of 25 November 2022

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1. General provisions

The Swiss Association of Actuaries (hereinafter referred to as the SAA) organises examinations for the award of the title “Actuary SAA”.

The titles “Aktuar SAV”, “Aktuarin SAV”, “Actuaire ASA”, “Actuary SAA”, “Attuario ASA” and “Attuaria ASA” constitute a Europe-wide recognised confirmation that holders possess the knowledge and skills required to assume positions of responsibility in the insurance and financial services industry.

The titles are registered in the trademark register of the Swiss Federal Institute of Intellectual Property in Bern.

In these Guidelines, the title “Actuary SAA” also stands for the titles “Aktuar SAV”, “Aktuarin SAV”, “Actuaire ASA”, “Attuario ASA” and “Attuaria ASA”. Likewise, the term “candidate” includes candidates of all genders.

2. Examination organisation

The Swiss Association of Actuaries is the body responsible for the examinations leading to the title Actuary SAA.

Responsibility for conducting the examinations is delegated to the SAA Education Committee, whose chair and other members are appointed by the SAA Board.

The SAA delegates the examinations forming part of the Actuary SAA study programme to Swiss universities and universities of applied sciences.

The SAA examination colloquium is conducted by the SAA at least once a year.

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3. Actuary SAA study programme (ER Art. 7–15)

Principle
The Actuary SAA study programme is intended for persons holding a degree from a university or a university of applied sciences.

Universities
The Actuary SAA study programme is offered, in whole or in part, at the following institutions recognised by the SAA. The candidate must indicate the relevant institution on the application form when enrolling in the Actuary SAA study programme:
· ETH Zurich
· University of Basel
· University of Lausanne (HEC)
· University of Bern

There is also cooperation with the University of Zurich and ZHAW for specific lectures and examinations.

Syllabus
The syllabus forms the basis for compiling each candidate's individual examination programme. Admission criteria for the Actuary SAA study programme include, among other things, the successful completion of a foundational education in mathematics.

Admission
Application forms are available at www.actuaries.ch and must be submitted to the SAA Office.

For admission to the Actuary SAA study programme, the candidate must satisfy the formal requirements for ordinary membership of the Association, except for the required actuarial professional experience.

The SAA Education Committee decides on admission to the Actuary SAA study programme. A one-off dossier fee is charged upon admission to the Actuary SAA study programme. The amount is determined by the SAA Education Committee and published at www.actuaries.ch. The amounts published online at the time of the examination apply.
In its letter to the candidate, the SAA Education Committee specifies the lectures and examinations to be completed and the lecturers responsible at the relevant institution.

Duration
The duration of the Actuary SAA study programme is limited to five years, irrespective of the number of examinations the candidate is required to complete.
For candidates who do not complete the prescribed examinations within the specified period, the SAA Education Committee reserves the right to reassess their educational requirements. Such candidates must expect that additional or different examinations may be required.

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Registration for examinations
Registration procedures for the individual lectures and examinations are not standardised and must be obtained from the relevant institutions.

Changes to prescribed examinations
Candidates may propose changes to the prescribed lectures. The proposed lectures must pursue the same objectives as the originally prescribed lectures and must be offered by an institution recognised by the SAA for actuarial education in accordance with section 3.

Exception: If a candidate is assigned abroad by their employer for at least two years, the candidate may propose alternative lectures at a foreign university or higher education institution. The Education Committee decides on a case-by-case basis.

Examination fee (ER Art. 12)
The SAA charges examination fees for examinations within the Actuary SAA study programme. These fees are payable in addition to the enrolment and examination fees charged by the relevant institutions.

Upon receipt of the examination confirmation from the examiner, the SAA invoices the candidate for the examination fee.

The amount of the examination fees is determined by the SAA Education Committee and published at www.actuaries.ch. The amounts published online at the time of the examination apply.

All fees relating to the Actuary SAA study programme must have been received by the SAA no later than the candidate's registration for the SAA examination colloquium. Admission to the SAA examination colloquium can only be granted if evidence is provided that all examination fees relating to the Actuary SAA study programme have been paid in full. The candidate is responsible for providing this evidence.

4. Actuary SAA examination colloquium (ER Art. 16–30)

Purpose of the SAA examination colloquium
The purpose of the examination colloquium is for the candidate to demonstrate the ability to perform the duties expected of a "fully qualified actuary". The SAA examination colloquium confirms that the candidate is able to:

- apply actuarial theory in practice;
- interpret findings and results correctly;
- recognise complex interrelationships in the insurance industry; and
- communicate actuarial matters correctly and comprehensibly.

In addition, sound knowledge of the Swiss insurance market and supervisory legislation is required, as is sound knowledge of the SAA Code of Professional Conduct, principles and guidelines, and disciplinary regulations in the area of professionalism.

Registration for the SAA examination colloquium
Candidates who meet the following requirements may register for the SAA examination colloquium:

- successful completion of the Actuary SAA study programme;
- evidence of the required actuarial professional experience;
- evidence that the examination fees for the Actuary SAA study programme have been paid (where applicable);
- evidence of attendance at the SAA "Professionalism" course; and
- complete documentation in accordance with the current application form at www.actuaries.ch.

Actuarial professional experience generally includes activities for insurance companies, pension institutions, social and health insurance organisations, supervisory authorities, consulting firms and audit firms involving mathematical methods, probability theory, mathematical statistics or financial mathematics.

The application form must be signed by the candidate.

The date of the SAA examination colloquium and the registration deadline are published at www.actuaries.ch.

The SAA Education Committee decides on admission to the SAA examination colloquium.

Late registrations cannot be considered.

Practical format of the Actuary SAA examination colloquium
The SAA examination colloquium lasts one hour and is structured as follows:

1. Presentation / position statement [1]
In the first part, the candidate is expected to present a position statement on a current topic or, where possible, on a topic related to the candidate's field of activity. When registering, the candidate may indicate their field of activity from the subject areas listed on the application form. The topic is communicated to the candidate four weeks before the SAA examination colloquium. No correspondence will be conducted regarding the assigned topic.
For the purposes of these Guidelines, a "position statement" means a critical examination addressing all relevant aspects of a topic. The candidate's personal viewpoint on the assigned topic forms one aspect of the assessment of the SAA examination colloquium.
The required position statement is delivered as a 20-minute presentation. It should be approached as a simulation of a meeting of a board of directors or executive management. In addition to an introduction to the assigned topic that is comprehensible to non-actuaries, the candidate is expected to provide as comprehensive[2] a presentation as possible of its practical implementation. The assessment focuses in particular on the breadth and depth of the

[1] The term 'statement of position' refers to a critical analysis of all possible aspects of a topic. The candidate's personal viewpoint on the given topic is also taken into account in the assessment of the ASA examination seminar.
[2] The term 'comprehensiveness' refers to an in-depth analysis of the subject under discussion. In particular, the interdependencies within the insurance sector and their implications for practical application must be presented in detail, ideally using concrete examples.

treatment of the assigned topic and on the clarity of the presentation. The candidate must also set out their personal position on the assigned topic and its implementation in practice. “Breadth and depth” means a comprehensive examination of the assigned topic. In particular, candidates are expected to explain comprehensively the interrelationships within the insurance industry and the consequences of practical implementation, ideally by using concrete examples.

Projection facilities are available. The SAA accepts no responsibility for any technical problems that may arise in projecting the candidate’s presentation, including compatibility issues. The candidate must also bring four paper copies of the presentation to the SAA examination colloquium. In the event of technical problems, the candidate must give the presentation using paper copies.

2. Follow-up questions
In the second part of the SAA examination colloquium, the experts ask questions relating to the candidate’s comments on the assigned topic. At the experts’ discretion, broader questions within the wider context of the topic introduced at the outset may also be discussed.

3. Professionalism
In the third part, the candidate answers questions relating to the Code of Professional Conduct, principles and guidelines, and disciplinary regulations. Sound knowledge of the Swiss supervisory framework, the statutory provisions relevant to actuaries and further applicable guidance is also expected.

Finally, the candidate comments on their current work as an actuary. This part primarily serves to provide an understanding of the candidate’s professional environment and, in principle, does not directly form part of the assessment of the SAA examination colloquium.
Notes

The presentation on the assigned topic is given in the examination language selected by the candidate (German, French, Italian or English), in which the SAA examination colloquium is conducted.

All three parts of the colloquium must be completed successfully for the final result “Passed” to be awarded.

Administrative procedure for the SAA examination colloquium
The SAA notifies the candidate in writing of the result of the SAA examination colloquium. The result is either “Passed” or “Not passed”. If the result is “Passed”, the candidate receives confirmation of admission to the Actuaries SAA section.

Withdrawal from the examination colloquium (ER Art. 26)
If a candidate is unable to attend the SAA examination colloquium for an important reason, such as illness, accident, military service or a death in the immediate family, the candidate is entitled to sit the examination at the next examination date without the missed examination being deemed failed.

A repeat examination outside the regular examination dates is not permitted.

If a candidate fails to attend the SAA examination colloquium or withdraws from it without an important reason, the examination colloquium is deemed not passed.

Examination fee (ER Art. 28)
The amount of the fee is determined by the SAA Education Committee and published at www.actuaries.ch. The amounts published online at the registration deadline apply.

Right to inspect examination records (ER Art. 29)
The right to inspect examination records is governed by the provisions of the current information sheet issued by the State Secretariat for Education, Research and Innovation (SERI). There is no right to inspect the handwritten notes made by experts during the examination colloquium.

Candidates who have not passed the SAA examination colloquium are advised to contact the head of the SAA examination colloquium to understand the reasons for the unsuccessful result and to identify measures for improvement. If this discussion takes place in person, the candidate may inspect the examination record.

Precedence of the Examination Regulations
In all other respects, the provisions of the Actuary SAA Examination Regulations that entered into force on 25 November 2022 apply. In the event of any inconsistency, the provisions of the Examination Regulations take precedence over these Guidelines.