

# Examination regulations Actuary SAA

## I. General provisions

### **Art 1** Basic principles

The Swiss Association of Actuaries (hereinafter referred to as the SAA) organises examinations for actuaries to attain the title "Actuary SAA". These examination regulations establish the specific details.

The titles "Aktuar SAV", "Aktuarin SAV", "Actuaire ASA", "Actuary SAA", "Attuario ASA" and "Attuaria ASA" are registered in the trademark register at the Swiss Federal Institute of Intellectual Property.

In these regulations, the title "Actuary SAA" is always used to refer to all titles stated in the preceding paragraph.

### **Art 2** Purpose of the title "Actuary SAA"

Holders of the title have the necessary knowledge and skills to perform competently and responsibly as an actuary.

### **Art 3** Purpose of the examinations

The examinations help to ensure that individuals being awarded the title "Actuary SAA" have an adequate level of training.

The training to become an Actuary SAA fully satisfies the agreements concluded with the member associations of the Actuarial Associations of Europe (AAE) regarding mutual recognition as a fully qualified actuary.

It also complies with the education guidelines and the code of conduct of the International Actuarial Association (IAA) for fully qualified actuary status.

## II. SAA training committee

### **Art 4** Composition of the SAA training committee

The SAA training committee comprises 8 to 15 members, at least three quarters of whom belong to the "Actuary SAA section". In order to achieve an appropriate balance between theory and practice, the committee is made up of the following:

- At least two members of the SAA Management Board

- One lecturer as a delegate from the universities of Basel, Bern, HEC Lausanne and ETH Zurich.
- At least three practising actuaries in the SAA

The SAA training committee will have a quorum if at least five members are present.

### **Art 5** Election of the SAA training committee

The Chair of the SAA training committee and its other members are appointed by the SAA Management Board. A lecturer from each university is designated a full member of the SAA training committee. Additional lecturers from the universities can be appointed as deputies to represent a full member in their absence.

The term of office of the Chair of the SAA training committee is three years. The maximum term of office may not exceed 12 years.

#### **Art 6 Responsibilities of the SAA training committee**

The SAA training committee prepares an SAA syllabus based on the specifications of the European (AAE) and international (IAA) associations. Through agreements with the universities, it ensures that training is delivered in accordance with this syllabus.

The SAA training committee is responsible for conducting its own examinations etc in collaboration with other actuarial associations. The SAA training committee's responsibilities include:

- Deciding who is admitted to the Actuary SAA course
- Defining the required training for the Actuary SAA course
- Providing recommendations for the type of training and the training location • Formally establishing the pass marks for the examinations required to attain the title "Actuary SAA"
- Deciding who is admitted to the Actuary SAA final examination • Identifying the experts for the Actuary SAA final examination
- Conducting the Actuary SAA final examination
- Deciding the pass mark for the Actuary SAA final examination
- Applying to the SAA Management Board to confer the title "Actuary SAA" on candidates • Setting the examination fees

### III. Actuary SAA course

#### A. Admission requirements

##### **Art 7 Admission to the Actuary SAA course**

Candidates who hold a degree in basic mathematics from a university or technical college submit an application to the SAA office to be admitted to the Actuary SAA course.

The SAA training committee decides whether to admit candidates to the Actuary SAA course. The decision is communicated to candidates in writing.

##### **Art 8 Determining the required training**

The SAA training committee is responsible for determining the required training. Candidates must undertake training in the subjects prescribed by the SAA to the extent determined by the SAA training committee and they must pass the relevant examinations.

Candidates will be notified in writing of the required training.

##### **Art 9 Registration for the Actuary SAA course**

Candidates must register in writing by submitting a special SAA form to the office together with the following documents:

- CV with detailed information on vocational training and practice to date • Transcripts, certificates and diplomas for the relevant training, in particular proof of a degree from a university or technical college etc

## B. Examinations for the Actuary SAA course

### **Art 10** Examinatory powers of the SAA

The SAA is authorised to conduct examinations independently or in collaboration with universities or other actuarial associations.

### **Art 11** Policy

The examinations are the responsibility of the SAA training committee. They are usually marked by the university lecturers.

### **Art 12** Examination fees

The SAA training committee sets the examination fees. They are available online on the SAA website.

### **Art 13** Validation of examination results

Candidates must provide proof that the subjects required for the Actuary SAA course by the SAA training committee have been covered in full and that they have passed the relevant examinations.

### **Art 14** Marking

Examinations are generally marked with a number between 1 and 6. Candidates must score at least 4 on each test.

If there is no right of appeal at the university, candidates can file an application for appeal against their examination result within 30 days of receiving the result. Applications for appeal must be lodged with the SAA office. Written applications for appeal must contain clear requests with concrete reasoning behind them.

### **Art 15** Retaking examinations

Candidates can retake an examination if they do not pass. Examinations can only be retaken a second time with the approval of the SAA training committee. The SAA training committee decides whether an additional retake should be allowed in individual cases. The SAA training committee's decision on whether to allow a candidate to retake an examination is irrevocable; the right of recourse is expressly excluded.

The candidate will be informed in writing.

## IV. Actuary SAA final examination

### **Art 16** Admission

The following requirements must be met in order to be admitted to the Actuary SAA final examination:

- Proof of completion of all examinations imposed upon admission to the Actuary SAA course. The examinations must be completed before the registration deadline for the Actuary SAA final examination.
- Proof that the candidate has completed the required minimum of three years of relevant actuarial professional practice
- Proof of payment of all examination fees
- Proof of completion of the Swiss Association of Actuaries' "Professionalism" course within no more than two years of the date of the Actuary SAA final examination.

The SAA training committee decides whether to admit candidates to the examination. The decision is communicated to candidates in writing.

**Art 17 Required practical experience**

Candidates who have completed the Actuary SAA course must provide proof that they have also completed the required minimum of three years of relevant actuarial professional practice. The required experience must be completed before the registration deadline for the Actuary SAA final examination. Corresponding proof can be provided in the form of transcripts and employer references. The completed actuarial activities must be described in detail and confirmed by a direct manager.

Actuarial practice is only recognized when it has been undertaken following the completion of a diploma or a master's or bachelor's degree in mathematics or a Master of Science in actuarial science at the Universities of Basel and Lausanne.

The SAA training committee decides whether candidates demonstrate sufficient practical experience. The decision is communicated to candidates in writing.

**Art 18 Registration requirements**

Full membership of the Swiss Association of Actuaries is required in order to register for the Actuary SAA final examination.

**Art 19 Registration**

The Actuary SAA examination regulations guidelines contains the administrative procedure for the Actuary SAA final examination.

Candidates must register for the Actuary SAA final examination in writing by the prescribed deadline by submitting a specific form to the SAA training committee c/o the SAA office and providing the following documents:

- CV with detailed information about vocational training and practice to date
- Confirmations from former employers and current immediate manager with descriptions of the actuarial activities carried out and references for total practice to date.
- Proof of completion of the Swiss Association of Actuaries' "Professionalism" course.

**Art 20 Duration**

The Actuary SAA final examination lasts for one hour.

**Art 21 Frequency**

The Actuary SAA final examination is conducted at least once a year.

The Actuary SAA final examination is taken in one of the official languages (German, French or Italian).

The Actuary SAA final examination is not public.

**Art 22 Experts**

The candidate will be examined by at least two experts appointed by the SAA training committee.

The examination schedule and the list of experts are sent to the candidate at least four weeks before the Actuary SAA final examination. The candidate may submit any complaints regarding the experts in writing, stating the reasons, to the SAA training committee c/o the SAA office no later than two weeks before the Actuary SAA final examination. The committee's decision is final and it will make the necessary arrangements.

The Chair of the SAA training committee is authorised to make necessary changes to the experts with good reason, even after the list of experts has been sent to the candidates.

**Art 23 Additional resources**

No additional resources are allowed apart from presentation materials.

The use of additional resources will result in the Actuary SAA final examination being terminated. The candidate will receive a fail grade for the Actuary SAA final examination.

**Art 24 Marking**

The Actuary SAA final examination is marked on a pass/fail basis.

The examination consists of three parts with equal marking value: presentation/position, further questions and professional skills. All sections must be passed in order to pass the examination overall.

The experts jointly determine the examination result and submit an application to the SAA training committee. The SAA training committee approves the results.

**Art 25 Retaking examinations**

The Actuary SAA final examination can be retaken a maximum of two times. There must be at least two years between the second and third attempts.

**Art 26 Withdrawal**

If a candidate either fails to take the Actuary SAA final examination or withdraws from the examination without good reason (illness, accident, military obligation, bereavement in the immediate family etc), the candidate will receive a fail grade for the examination.

**Art 27 Registration announcement**

The examination dates and registration deadlines for the Actuary SAA final examination will be published on the SAA website in good time.

**Art 28 Fees**

The SAA training committee sets the fees. They are published on the SAA website and must be paid to the SAA four weeks before the date of the Actuary SAA final examination. If the fees are not received on time, participation in the examination is not possible.

Candidates who fail the Actuary SAA final examination, fail to attend without good reason, withdraw from the examination or are excluded due to an offence are not entitled to a refund of the fees.

If a candidate withdraws their registration no later than two weeks before the examination date, or if they are unable to participate in the Actuary SAA final examination for good reason (illness, accident, military obligation, bereavement in the immediate family etc), they are entitled to a partial refund of the fee, subject to deduction of administrative costs.

#### **Art 29** Right of access to examination records

Right of access to the files is based on the provisions in accordance with the latest information sheet of the State Secretariat for Education, Research and Innovation SERI. Please note that there is no right to review notes that experts make during the final examination. In the case of a "fail" grade, the examination record can be consulted in the presence of a member of the training committee.

#### **Art 30** Appeal

A request for an appeal against the result given by the SAA training committee can be filed within 30 days of receiving the result. This must be addressed to the Chair of the SAA. Written applications for appeal must contain clear requests with concrete reasoning behind them.

### VI. Conferring the title "Actuary SAA"

#### **Art 31** The title "Actuary SAA"

Once a candidate has passed the Actuary SAA final examination, the SAA training committee applies to the SAA Management Board to admit the individual to the "Actuary SAA section" of the association. After being admitted to the "Actuary SAA section", the individual is entitled to hold the title "Actuary SAA".

Through admission to the "Actuary SAA section", the SAA confirms that the individual holds the required qualifications for an "Actuary SAA".

The members of the "Actuary SAA section" are subject to the Code of Conduct of the "Actuary SAA section" of the Swiss Association of Actuaries (SAA).

### VII. Final provisions

#### **Art 32** SAA appeals committee

The SAA appeals committee assesses the appeals received and submits applications to the SAA Management Board. The SAA Management Board makes the final decision.

The decision of the SAA Management Board is communicated to the individual in writing.

#### **Art 33** Entry into force

These regulations become effective on 25 November 2022.

Approved by the SAA Management Board on 25 November 2022