

Actuary SAA examination regulations

guidelines

Approved by the training committee on 19 March 2020

1. General

The Swiss Association of Actuaries (hereinafter referred to as the SAA) organises examinations for actuaries to attain the title "Actuary SAA".

The titles "Aktuar SAV", "Aktuarin SAV", "Actuaire ASA", "Actuary SAA", "Attuario ASA" and "Attuaria ASA" are recognised throughout Europe as confirmation that the holders of these titles have the knowledge and skills to take on positions of responsibility in the insurance and finance industry.

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

2. How examinations are organised

The Swiss Association of Actuaries is responsible for administering the examinations required to obtain the title of "Actuary SAA".

Administration of the examinations is entrusted to the SAA training committee, whose chair and other members are appointed by the SAA Management Board.

The SAA delegates the examinations for the Actuary SAA course to Swiss universities.

The SAA final examination is carried out by the SAA at least once a year.

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3. Actuary SAA course (ER Art. 7–15)

Theory

The Actuary SAA course is aimed at people with a degree from a university or a technical college.

Universities

The Actuary SAA course is run in full or in part at the following universities, one of which must be specified by candidates on their form when applying for the Actuary SAA course:

ETH Zurich
University of Basel
University of Lausanne
(HEC) University of Bern

There is also a cooperation agreement for specific lectures/examinations with the University of Zurich and ZHAW, Winterthur.

Syllabus

The syllabus forms the basis for compiling the individual examination catalogue for each candidate. The criteria for admitting candidates to the Actuary SAA course include successful completion of basic mathematical training.

Admission

Application forms are available online at: www.actuaries.ch and must be sent to the SAA office.

To be admitted to the Actuary SAA course, candidates must meet the formal requirements for full membership of the association, with the exception of the required actuarial practice.

The SAA training committee decides whether to admit candidates to the Actuary SAA course.

A one-off dossier fee is charged upon admission to the Actuary SAA course. The fee is set by the SAA training committee and published online at: www.actuaries.ch. The fee listed online at the time of the examination applies.

The SAA training committee specifies which lectures by which lecturers from the respective universities are to be attended and which examinations are to be taken in its letters to candidates.

Duration

The duration of study in the Actuary SAA course is limited to five years regardless of the number of examinations that candidates have to take.

The SAA training committee reserves the right to reassess the training requirements for candidates who do not take the required examinations within the specified time frame. The candidates concerned must expect that additional or different examinations may be required.

Applying to take examinations:

There is no standard procedure to apply for the relevant lectures and examinations; guidance must be obtained from the respective universities.

Changes to examinations

Candidates are free to make changes to the lecture list/assessment decision. Any proposed alternative lectures should have roughly the same objectives as the recommended lectures and be offered at a university that is recognised by the SAA for actuarial training.

Exception: If a candidate is sent abroad by their employer for at least two years, the candidate may propose alternative lectures at a foreign university or technical college. The training committee will decide on a case-by-case basis.

Examination fee (ER Art. 12)

The examination fees for the Actuary SAA course are charged by the SAA and must be paid in addition to the registration and examination fees charged by the universities.

The SAA will charge the candidate the examination fee upon receipt of the examination certificate from the examiner.

The examination fees are set by the SAA training committee and published online at: www.actuaries.ch. The fees listed online at the time of the examination apply.

The fees for the Actuary SAA course must be received by the SAA no later than upon application for the SAA final examination. Admission to the SAA final examination will only be granted if proof of full payment of all examination fees charged for the Actuary SAA course is provided. Candidates are responsible for providing said proof.

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

Purpose of the SAA final examination

The purpose of the final examination is to demonstrate that candidates can perform the duties of a fully qualified actuary. The SAA final examination is used to confirm that candidates are able to:

- Put actuarial theory into practice
- Interpret findings and results correctly
- Identify complex relationships in insurance
- Communicate actuarial matters correctly and comprehensibly

Candidates must also be able to demonstrate in-depth knowledge of the Swiss insurance market and supervisory legislation, as well as knowledge of the rules of professional conduct, principles and guidelines, and knowledge of the SAA's disciplinary proceedings (area of professionalism).

Applying to take the SAA final examination

Candidates who meet the following requirements can apply to take the SAA final examination:

- Successful completion of the Actuary SAA course
- Proof of the necessary actuarial practice
- Proof of payment of the examination fee for the Actuary SAA course (if applicable)
- Proof of completion of the SAA's "Professionalism" course
- Complete documentation according to the application form currently available at www.actuaries.ch

Actuarial practice is generally understood to include activities for insurance companies, pension institutions, social and health insurance, supervisory authorities, consulting and auditing companies in the field of mathematical methods, probability theory, mathematical statistics or financial mathematics.

Candidates must sign the application form by hand. Electronic versions (eg email, fax, PDF) of the document are not permitted.

The date of the SAA final examination and the application deadline are published online at: www.actuaries.ch.

The SAA training committee decides whether to admit candidates to the Actuary SAA final examination.

Late applications will not be considered.

Structure of the Actuary SAA final examination

The SAA final examination lasts one hour and is structured as follows:

1. Presentation/commentary ¹

In the first part, candidates are expected to provide a commentary on a topical issue or, if possible, a topic related to their work. Candidates have the opportunity to specify their field of activity from the topics listed on the application form when applying.

Candidates will be notified of their topic four weeks before the SAA final examination. There will be no correspondence about the specified topic.

The expected commentary will take the form of a 20-minute presentation.

This can be thought of as a simulation of a meeting of a company's board of directors or executive board. In addition to an introduction to the specified topic (which is understandable for non-actuaries), a comprehensive presentation of the practical implementation related to the specified topic is expected. The presentation will be assessed in particular on the breadth and depth² of the candidate's description of the given topic and the comprehensibility of their speech. Candidates must also provide a personal commentary on the given topic and its implementation in practice.

Candidates will have an overhead projector and a digital projector (without USB port) at their disposal for this purpose. They will not have access to a laptop. The SAA accepts no responsibility for any technical problems with the projector during candidate presentations (incompatibility). Candidates should also bring four paper copies of their presentation to the SAA final examination. In the event of technical problems with the projector, candidates will give their presentation using the paper copy they have brought with them.

2. Further questions

In the second part of the SAA final examination, experts ask the candidate questions in connection with their comments on the given topic. At the experts' discretion, further questions can be discussed in the wider context of the topic explained at the beginning.

3. Professionalism

In the third part, candidates answer questions about the rules of professional conduct, principles and guidelines, and their knowledge of disciplinary proceedings. In-depth knowledge of the Swiss regulatory framework and the relevant legal provisions and further directives applicable to actuaries is also expected.

¹ The term "commentary" refers to a critical examination that addresses all possible aspects of a topic. One aspect that is assessed in the SAA final examination is the candidate's personal opinion on a given topic.

² "Breadth and depth" means a comprehensive examination of the given topic. In particular, it is expected that the relationships in the insurance industry and the consequences for practical implementation will be presented in detail. Ideally, this will be done using concrete examples.

Lastly, candidates are asked to comment on their current job as an actuary. This part serves primarily to understand the candidate's background and is not directly included in the assessment of the SAA final examination.

Remarks:

The presentation of the given topic is usually made in the examination language chosen by the candidate (German, French or Italian) in which the SAA final examination is taken. By way of derogation from the provisions of the Actuary SAA examination regulations, the final examination may be taken in English at the request of the candidate to the Actuary SAA final examinations committee. The committee's decision on the language of the final examination is final.

Candidates must complete all three parts of the final examination successfully in order to be awarded "Pass" as their final grade.

Administration of the SAA final examination

The SAA will notify candidates in writing of the result of their SAA final examination. The grades awarded are "Pass" or "Fail". Candidates who are awarded a "Pass" will receive confirmation of their admission to the Actuary SAA section.

Withdrawal from the final examination (ER Art. 29)

If there are important reasons why a candidate cannot attend the SAA final examination (illness, accident, military service, death of a close family member etc), they have the right to retake the examination at the next examination date without being deemed to have failed the missed examination. It is not possible to retake the examination outside of the regular examination dates.

If a candidate does not attend the SAA final examination or withdraws without citing an important reason, they will be deemed to have failed the SAA final examination.

Examination fee (ER Art. 28)

The fee is set by the SAA training committee and published online at: www.actuaries.ch. The fee listed online at the time of the application deadline applies.

Priority of the examination regulations

The provisions of the Actuary SAA examination regulations also apply. These came into force on 29 November 2017. The articles therein take precedence over these guidelines.