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Actuarial Study Policy

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Version	Revision Date	Prepared / Revised by	Business Unit	Status
1.	October 2019	S. Dyeshana	Human Resources	Draft
2.	January 2021	S. Dyeshana	Human Resources	Draft

Document Reference Library

Document File Name
GEPF Actuarial Study Policy

Business Areas Impacted By This Policy

Name Business Unit / Area	Context and Relevance
Investment and Actuarial Services Business Unit(s)	Study policy for actuarial employees.
ASSA	Actuarial Society of South Africa
IFoA	Institute and Faculty of Actuaries

Glossary of Terminology

Abbreviation/Terminology	Description
ASSA	Actuarial Society of South
IFoA	Institute and Faculty of Actuaries
F100	Fellowship Core Subjects
F104	Retirements and Related Benefits Principles
F105	Finance and Investment Principles
FA	Final Assessment

1. Policy purpose

To encourage employees, who show a desire for career advancement, to enhance their functional or managerial qualifications through academic studies; and empower employees with the knowledge, skills and improved abilities necessary to effectively improve the quality of service they render within the organisation.

2. Policy Statement

The rules that follow herein set out the GEPF's formal study policy in respect of employees who pursue actuarial studies. It should be noted, however, that the GEPF may from time to time implement terms and conditions as mutually agreed with staff on an individual basis in respect of applications for actuarial studies.

Study assistance and rewards granted in terms of the policy are discretionary and approval shall be at the discretion and decision of management. Certain factors shall be considered before the granting of study benefits and rewards. Examples of factors that management may consider in deciding on the granting of study assistance and rewards are the employer's business requirements, work performance of the employee, employee conduct and employer affordability (budgetary considerations). These factors are not exhaustive.

The employee shall be registered with the Actuarial Society of South Africa (ASSA) and the Institute and Faculty of Actuaries (IFoA). The GEPF will pay the employee's annual subscriptions to (ASSA) and (IFoA).

3. Scope of Applicability

Policy is applicable to all permanent employees of the GEPF who wish to pursue actuarial studies.

4. Actuarial Study Assistance

- a. Payment of Examination Entry Fees; and
- b. Payment of Study Material

4.1 Payment of Examination Entry Fees

4.1.1 Examination Entry Fees

- 4.1.1.1 Employees should refer to ASSA's or IFoA's website for closing dates for the exam entries.

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- 4.1.1.2 GEPF will fund the cost of examination entry fees for the 1st attempt. For the 2nd attempt an employee(s) will be required to fund the examination entry fees and the GEPF shall reimburse the employee upon obtaining a pass result and submitting such results to the Human Resources office.

4.2 Payment Conditions

- 4.2.1 The funding of the examination entry fee(s) amounts to a conditional Continuation of Study Loan/Bursary.
- 4.2.2 Where a student remains in the service of the GEPF for a period of 12 (twelve) months following the exam results for the subject in respect of which the examination entry fee was paid, on the date which the exam results for the subjects were released, the student shall have no further obligation to the GEPF in respect of the amounts paid on their behalf, in any of the following events: -
- (1) Passed subject written; or
 - (2) Obtains a (Fail A – fails within 5% of the pass mark) FA or (Fail B – Fails within 10% of the pass mark) FB on their first attempt; or
 - (3) Obtains an FA on their 2nd attempt also having obtained an FA or FB on their 1st attempt.
- 4.2.3 In case of the following event, a student shall repay the amount paid on their behalf, within 6 (six) months of the bursary being paid, in 6 (six) equal monthly instalments: Where the student did not write the exam for reasons other than medical deferment for which a valid medical certificate has been provided and for which proof of such deferment can be provided.
- 4.2.4 In the event that the student leaves the service of the GEPF within 12 (twelve) months following the date on which the student bursary was paid for the subject in respect of which the examination entry fee was paid, the student shall be required to repay the GEPF, the amount paid on their behalf, on or before the last day of their employment with the GEPF. Re-payment of exam entry fees shall include all exam entry fees paid by the GEPF within 12 months of date of termination, irrespective of whether the student obtained a pass or fail.

4.2.5 Study Material

- 4.2.5.1 The GEPF will fund the cost of study material for 1st attempts or the retakes pack on the 2nd attempts only.
- 4.2.5.2 Employees are required to complete the necessary forms to order study materials, obtain management approval and submit this to the finance department for payment. The employee must assist the finance department with any further administrative details.
- 4.2.5.3 Financial assistance for ASSA study material will be provided as follows:

STUDY MATERIAL	FINANCIAL ASSISTANCE
Combined Materials Pack	100%
Combined Materials Pack eBook	100%
Assignment and Marking	50%
Revision Notes	50%
Flash Card	50%
Sound Revision	50%
Mock Exams	50%
ASET	50%
Online Tutorials	50%

- 4.2.5.4 The GEPF will not be responsible for the repayment of any accounts with ASSA or IFoA. These remain the responsibility of the student.

4.2.6 Payment Conditions

- 4.2.6.1 The funding of the study material amounts to a conditional continuation of study loan/Bursary.
- 4.2.6.2 In the event that an employee leaves the service of the GEPF within 12 (twelve) months following the date of the examination for which the material has been supplied, the employee shall be required to repay the GEPF, the full amount paid on their behalf on or before their last day of their employment with the GEPF.
- 4.2.6.3 In the event that the employee leaves the service of the GEPF for any reason whatsoever, within 12 months of payment of the bursary for which the material has been supplied, the employee shall be required to repay the GEPF, the full amount paid on their behalf on or before the last day of their employment with the GEPF.

4.3 Study and Exam Leave

4.3.1 Eligibility for Exam and Study Leave

- 4.3.1.1 Employees who have been in employment for a full 6 months' prior to the exam session will be eligible for the full allocation of study leave, per subject, for the session, subject to the maximum specified below.
- 4.3.1.2 Employees who have not been in employment for the full period will be eligible for a pro-rated allocation of study leave, per subject, for the session, subject to the maximum specified below, calculated as follows:

Prospective completed months to date of exam

6 x No. of study leave days

4.3.2 Payment Conditions

- 4.3.2.1 An employee who takes study leave but does not write the exam will be required to reimburse the GEPF for the exam fee. In addition, such employee will not be granted any study leave or financial assistance for the next examination session, unless the employee provides a doctor's certificate, substantiating the inability to write the exam. Any study leave taken up to the date of onset of the medical condition, if applicable (that is the date the doctor's certificate was issued) will immediately be converted to annual leave/ sick leave.
- 4.3.2.2 Study leave that is taken within the last 12 (twelve) months of the employee terminating the contract of employment shall be subject to re-payment by the employee . The required re-payment shall reduce by 1/12 for each month that the employee remains at the GEPF effective from the date of the respective exam sitting. The cost of study leave taken shall be calculated at the employee rate per day applicable at the date at which study leave was taken.
- 4.3.2.3 Repayment of study leave can be offset against annual leave due at the date of termination. If annual leave is insufficient, re-payment of study leave shall be offset against the employees' final month's salary.

4.3.3 Study and Exam Leave in respect of Institute/Faculty Exams

- 4.3.3.1 A distinction is drawn between study leave (subject to prior exam performance) and exam leave (not subject to past performance). Please note that study leave includes time spent studying during working hours, any lecture days or exam day attendance at optional or required training courses (i.e. exams other than the actual Institute/Faculty exam).

Table 1: Study & Exam Leave

UK Codes:	CT1-CT8	CT9	CA2	CA3	CA1	ST1-ST9 and SA1-SA6*	Practical Modules:
SA Codes:	A101-A205	A401	A402	A302	A301	F101-F106 and F200-F205	F210-F215
<i>Study Leave</i>							
First attempt	10 days	3 days	3 days	5 days		25 days	20 days
Second attempt	7 days	0 days	2 days	3 days		18 days	13 days
<i>Exam leave</i>							
Any attempt	0.5 day	2 day	2 day	1 day**		2 days	0.5 day

*All previous attempts for corresponding 300 or any 400 Series exams will be taken into account (regardless of which 400 series subject was written previously).

** The final day of the Core Applications 3 (CA3) course is considered the exam day.

- 4.3.3.2 Actuarial employees may not take more than five consecutive workdays, including the examination day, without the consent of their head of department.
- 4.3.3.3 Employees may under no circumstances take any leave or study leave in their month of resignation.
- 4.3.3.4 An upper limit is set on study leave (regardless of the number of exams taken) of 25 days per session.
- 4.3.3.5 Employees must commence to take study leave as soon as possible, following the start of the exam session. It is desirable that study leave be spread evenly over the session and not be accumulated to be taken over a shortened period.

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- 4.3.3.6 Employees are required to draw up a plan setting out a proposed schedule of study leave and exam leave and present this to the relevant manager for approval. The approved schedule of study and exam leave must also be submitted to HR. This must be done as soon as possible following the start of a session.
- 4.3.3.7 Leave may be taken without an approved study plan. Study leave should be spread evenly over the session and not accumulated to be taken over a short period so that minimum disruption to work commitments occur. The days specified in an approved schedule of study leave may change due to work priorities, in which case, the line manager will, where feasible, reasonably try to substitute the study leave day with another study leave day.
- 4.3.3.8 Should the employee not take his/her study leave in accordance with an approved study schedule, but takes unscheduled study leave, the Executive/Manager may not approve the study leave due to business demands and priorities.
- 4.3.3.9 Submission of requests for fee payments shall be accompanied by an approved study schedule. This shall be at the start of a session.
- 4.3.3.10 No additional study leave will be granted for attending tuition courses related to the actuarial subjects.
- 4.3.3.11 No refund relating to study leave taken will be required if the employee leaves.
- 4.3.3.12 Employees must note that study leave is a privilege and not an entitlement. The GEPF and its management will endeavour to assist employees to take the maximum allotted study leave as far as possible. This will however always be subject to business demands and priorities.

4.4 Annual Subscription

- 4.4.1 In addition to the assistance set out above, the GEPF also pays the following:

- a. Professional annual membership subscription;
- b. Membership registration fees.

Registration for any of these is the responsibility of the individual concerned and payment must be requested via the Finance Department.

- 4.4.2 Annual Membership fees.

It shall be the employee's responsibility to complete all membership renewals and subscriptions.

4.5 Study Debt from Previous Employer

- 4.5.1 When a new employee commences service with the GEPF with a request that the GEPF takes on an existing study debt they have with the previous employer, the GEPF will do so as long as the study debt is consistent with the policy and the previous attempts are counted as if they were employed by the GEPF for the purpose of leave and study assistance. The same conditions relating to period of service and results apply in respect of the study debt as would have applied, had the employee been provided the assistance through the GEPF in the first instance.
- 4.5.2 It should be noted that in the event of the GEPF taking over a study debt with the employee's previous employer, all previous attempts relating to the study debt taken over must be taken into account. Should the employee be unable to provide the GEPF with the official details of the subject/s for which the study debt is taken over, the GEPF shall count the previous attempts of the last 2 exam sessions in which the employee participated prior to commencing employment with the GEPF. This applies for examination entry as well as study leave.
- 4.5.3 The employee shall remain in the service of the GEPF for a period of twelve (12) consecutive months of employment since date of commencement of employment with the GEPF.
- 4.5.4 Should the employee's service become terminated, by either the employee or the GEPF, the employee shall be required to repay the GEPF, the full amount paid on his/her behalf, on or before the last day of the employment with the GEPF.
- 4.5.5 Where the GEPF does not take over a study debt with the employee's previous employer, previous attempts are to be disregarded. This applies for exemptions, examination entry as well as study leave.

4.6 Study Leave Debt

- 4.6.1 For new employees entering the service of the GEPF, with a request that the GEPF take on an existing study leave debt they have with the previous employer, the GEPF will do so subject to:
- 4.6.1.1 The agreeing to remaining in the service of the GEPF for a period of 36 (thirty-six) consecutive months of employment since date of commencement of employment with the GEPF.
- 4.6.1.2 The employee shall be required to sign an Acknowledgement of Debt.
- 4.6.1.3 The employee shall provide a statement of the study leave debt from the previous employer which shall reflect the current value of the study-leave debt to be taken over.

4.7 Failure to write and Exam

4.7.1 Failure to write an exam due to ill health:

4.7.1.1 the event that an employee is unable to write an exam due to illness, a doctor's certificate must be provided to the employee's line manager and HR.

4.7.1.2 If the examining institution waives the exam entry fee, the employee's next attempt will be regarded as if it is the same attempt for which they entered initially. The study policy will be applied consistently, for example:

- ❖ The employee will only be allowed to use the remainder of any study leave left from the missed attempt.

- ❖ The exam entry fee will be carried forward to the next attempt.

4.7.1.3 If the examining institution does not waive the exam entry fee, it will be treated as a failed attempt and future study leave, study support and financial assistance will be determined in accordance with the policy.

4.7.1.4 If an employee fails to write an exam, for any reason other than illness, it will be treated as a failed attempt and future study leave, study support and financial assistance will be determined in accordance with the policy.

5. Related Policies

The Actuarial Study Policy must be read inline with the Continuation of Study Policy of the GEPF.

6. Non-compliance with the Policy

All employees with the intention to pursue actuarial studies are required to comply with the prescripts of the policy.

Non-compliance with this Policy and the procedures described in it by any Employee will be dealt with in accordance with GEPF disciplinary code. Chapter 7 of the Board Charter.

7. Acceptance of the Actuarial Study Policy

As part of the Employee induction, employees shall be required to review a copy of this Policy and to acknowledge in writing that he/she has reviewed the Policy, understands the content and agrees to be bound by it.

8. Policy Review and Evaluation

This Policy will be reviewed as and when required, but at least every three-years.

The Remuneration Committee is responsible for implementing, updating and reviewing this Policy.

Any changes to the Policy shall be communicated immediately to all Trustees.

9. Interpretation

In the event of any inconsistency between this Policy and the Rules of the Fund, the Rules shall prevail.

10. Policy Approval

The Board of Trustees will approve the Actuarial Study Policy.

RECOMMENDED / NOT RECOMMENDED



MS J JEFTHA
CHAIRPERSON: REMUNERATION COMMITTEE
DATE: 2021-03-24

APPROVED / NOT APPROVED



DR R MOKATE
CHAIRPERSON: BOARD OF TRUSTEES
DATE: 2021-03-24
