



Membership Policy

1 Purpose and Objective

This Policy sets out various policies and procedures relating to membership of the New Zealand Society of Actuaries (the Society).

2 Scope

This Policy applies to all applicants for membership of the Society and all Members of the Society.

3 Definitions

Constitution means the Constitution of the Society.

Continuing Professional Development (CPD) means activities as defined in Professional Standard 10 (PS10).

Member means a person or entity who becomes a member of the Society in accordance with the Constitution.

Non-Practising Status means not carrying out any work (paid or pro-bono) using technical actuarial skills in New Zealand or for a business or organisation regulated under New Zealand law.

Technical Actuarial Skills means work (paid or pro-bono) undertaken by a Member in their capacity as a person with recognised actuarial skills that involves: carrying out calculations including modelling or the rendering of advice, recommendations, findings or options based on calculations including modelling.

4 Membership Categories

4.1 Summary

Clause 6 of the Constitution sets out the Society's rules around membership of the Society. The table below summarises the characteristics of each membership category.

	Fellow	Associate	Student	Affiliate
Set out in Constitution				
Post nominal	FNZSA	ANZSA	-	-
Voting rights (must be resident in NZ)	Yes	Yes	No	No
Eligible for Council	Yes	Yes	No	No
CPD requirements in PS10 apply	Yes	Yes	Yes	No
Must be member of an overseas body before joining NZSA	Yes	Yes	Yes*	No
Must be a continuing member of an overseas body**	Yes	Yes	Yes	No
By-laws of the Society				
Code of Conduct applies	Yes	Yes	Yes	Yes
Disciplinary Procedure applies	Yes	Yes	Yes	Yes
Set out in Council and Committees Policy				
Eligible for Convenor	Yes	Yes	No	Yes***
Eligible for Committee/Interest Group	Yes	Yes	Yes	Yes***
Set out in Membership Policy				

	Fellow	Associate	Student	Affiliate
Eligible for Low Income Subscription	Yes	Yes	No	No
Can apply for Non-Practicing Status****	Yes	Yes	Yes	n/a

*or enrolled in a university course on Actuarial Science

**but may be at a lower level e.g. Affiliate.

***subject to Council approval

****while NPS applies, members are not required to be a continuing member of an overseas body.

4.2 Application for Membership – Fellow, Associate and Student

Applicants for Fellow or Associate membership must be members (of the appropriate category) of one of the actuarial bodies set out in clause 6.h of the Constitution, or of another actuarial body that is a full member of the International Actuarial Association. This includes Members with Non Practicing Status at the time of application. Applicants for Student membership must be a student of one of the actuarial bodies set out in clause 6.h of the Constitution or enrolled in an actuarial education programme at a tertiary institute in New Zealand.

Applicants must complete the Membership Application form and include details of their actuarial and/or academic qualifications. Where an applicant for Fellow or Associate membership does not live and work in New Zealand or Australia, they must explain how they are familiar with New Zealand actuarial and economic conditions, as per clause 6.c and 6.d of the Constitution.

Upon applying to be a Member, a prospective Member must inform the Society in writing of any Member Disclosure Matters, as defined in section 12 of the Society’s Disciplinary Procedures.

An application must be supported by a Fellow, who attests that they believe the applicant will represent the Society and actuarial profession in New Zealand positively, demonstrates familiarity with New Zealand conditions and legislation, and is familiar with the Society’s Professional Standards and guidance notes.

Membership applications are approved by Council.

4.3 Application for Membership - Affiliate

Affiliate membership is for professionals who share an affinity with the actuarial profession, or who work alongside actuaries, and who want to be part of the actuarial community in New Zealand. It is also an option for any member who is no longer using technical actuarial skills.

It is a membership category for those not in paid work as an actuary or which relies upon their actuarial training and experience, or on their membership of the Society. It is a requirement of Affiliate membership that the member has Non-Practicing Status (NPS) in New Zealand.

Affiliate Members have access to the Member section of the Society’s website, to publications, and events.

Applicants must complete the Membership Application form and include details of their academic qualifications and work experience.

Upon applying to be a Member, a prospective Member must inform the Society in writing of any Member Disclosure Matters, as defined in section 12 of the Society’s Disciplinary Procedures.

An application must be supported by a Fellow who attests that they consider that the applicant is suitable for Affiliate membership of the Society, is a person who could be relied upon to maintain the standards of membership of the Society, and does not use technical actuarial skills. Affiliate membership is an option for Fellows who are overseas and have NPS in New Zealand.

Affiliate membership applications are approved by Council.

4.4 Membership of an overseas body

The Constitution requires a member to be an equivalent qualified member of an overseas (examining) body in order to attain a Fellow or Associate membership.

A member must retain membership of their overseas qualifying body to remain a member of the NZSA, unless they elect to hold NPS status. However under Council Policy, overseas membership does not need to be maintained at the qualifying level.

For the avoidance of doubt Council confirms that it provides this exemption to any Member that is granted Fellowship under rule 6.c.ii or Associateship under rule 6.d.i.3.

However Members are advised to check that their overseas qualifying body permits them to move to a lower membership level while a Fellow or Associate of the NZSA.

5 Life Membership

5.1 Background

The category of Life Member is detailed in the Constitution under 6g, which states:

g. Life Members (“Life Members”):

- i. A Member of the Society may, upon the recommendation of the Council, be elected a Life Member at a General Meeting. A Life Member will only be elected if they are a person who has performed highly valued services to the Society or the actuarial profession, and they are elected by a majority of 75% of the votes of Voting Members present and voting at a General Meeting.
- ii. A Life Member must be eligible for Membership under one of the Membership categories above and such eligibility must be maintained, except that a Life Member will not be required to pay annual subscription fees in accordance with clause 6.i.ii.

A Life Member would then effectively have all the rights and obligations of the membership class to which they belong with no further fees payable.

5.2 Purpose & criteria

The purpose of the Life Membership award is to recognise a member of the society who has progressed the standing of the society and its members to an exceptional level.

There are four criteria that must be satisfied to be awarded life membership, these being:+

- Service
- Sustained period
- Character
- Recognition of peers

5.3 Process

The process by which a member may be nominated and recommended for Life Membership is detailed in the Recognition and Awards Policy

6 Annual Subscriptions

Annual Subscriptions are billed shortly after the end of the financial year. Under the Constitution (13c), Council may unilaterally determine the new Annual Subscriptions so long as the

year-on-year change is less than the maximum of CPI and 5%. Otherwise, the proposed Annual Subscriptions must be fixed at the AGM.

The rate of CPI to be used shall be based on the headline annual CPI figure published by Statistics New Zealand ('Stats NZ').

Stats NZ currently publishes CPI figures on a quarterly basis. For invoicing to occur immediately after 30 September, the CPI figure that will need to be used to satisfy the Constitution will be the annual CPI to 30 June.

6.1 Variations to annual subscriptions

Clause 13.c of the Constitution allows Council to lower the Annual Subscription for any Member and for any period of that member's Membership. The intention of the clause is to allow the Council to charge a lower fee to those groups of members who:

- May not be members for the entire year
- May be changing categories during the year
- May be earning a sufficiently low income that payment of the Annual Subscription is onerous

The groups of members that are currently allowed for are:

- Low-income earners
- New members
- Members changing categories
- Tertiary students

6.2 Low Income Subscription

Any Fellows or Associates that have a low income may be charged subscription fees at the Student Member rate. Given the relatively low subscription fee charged to Student Members no discount will apply to this class of membership. The discount will apply to the Society financial year and will be subject to a declaration by the Member that they meet the low income threshold.

The low income threshold is the Median weekly earnings (MWE) from wages and salaries from Statistics NZ Household Labour force survey (Information release is Labour market statistics (Income): June 20XX quarter – released in late August). The MWE * 52 from the June Quarter update will be used for the low income threshold to be applied prospectively to the next Society financial year.

This threshold will be compared to the Member's expected gross income from all sources (including any government payments/allowances or superannuation/savings drawdowns) over the next Society financial year. If this is lower than the threshold the Member is eligible for the discount.

If a Member is above this threshold and wishes to reduce their subscription fee, a Member may apply to transfer to the Affiliate Membership option, if applicable (which provides the same subscription fee as the Student Member rate).

The discount will only apply for one year. Members may reapply for each year they meet the threshold. All other aspects of Associateship or Fellowship will remain in place. For the avoidance of doubt this means that Members will be subject to the Constitution, CPD requirements and will still be able to use post nominals.

Should a Member also seek an exemption from CPD requirements they will need to separately declare Non-Practicing Status. For the avoidance of doubt being granted a Low Income Subscription does not exempt a Member from CPD requirements.

Council may at its discretion approve a discount in line with this policy to a Member in a case that is not specifically covered by this policy but, in the view of the Council, meets the intent of this policy.

6.3 New Members

Members who join as Associates or Fellows during the subscription year shall pay a discounted price based on the period for which they will be a member. No discount shall be offered to affiliates or students, due to the relatively low fee.

In the interests of simplicity, the amount to be paid shall be:

1. 100% of the annual subscription if the period of membership is more than 9 months, or
2. 75% of the annual subscription if the period of membership is more than 6 months, or
3. 50% of the annual subscription if the period of membership is more than 3 months, or
4. 25% of the annual subscription otherwise.

Note that there is no discount to the joining fee.

6.4 Members changing categories

Members who transfer between categories during the year shall pay a rate based on categories that are being moved between and the period of time that the member spends in each. It is envisaged that this will apply to members who are transitioning from Student to Associate or Associate to Fellow.

The *total amount payable* for the year shall be:

1. 100% of the new member category if the transfer is within 3 months after the beginning of the year, or
2. 75% of the new member category and 25% of the old member category if the transfer is within 6 months after the beginning of the year, or
3. 50% of the new member category and 50% of the old member category if the transfer is within 9 months after the beginning of the year, or
4. 25% of the new member category and 75% of the old member category if the transfer is within 12 months after the beginning of the year.

The amount payable at the date of the transfer is then the *total amount payable* less the annual subscription that has been paid to date.

6.5 Tertiary students

Under the Constitution, tertiary students may be granted admission to the class of Student (6.e.ii). It is envisaged that, for the purposes of this section, the tertiary student is enrolled in a full-time programme, rather than simply taking an actuarial paper as part of their actuarial exam progression.

Given their non-earning capacity, the amounts charged for this category of member is:

1. \$20 joining fee
2. 25% of the Student member subscription

Tertiary students that enrol under this route will be reminded of their requirements under the Code of Conduct.

7 Non-Practicing Status (NPS)

Members may elect to hold NPS as a Fellow, Associate, Student or Life Member. An Affiliate must hold NPS.

Examples of Members in situations which would be considered consistent with holding NPS include, but are not limited to:

- taking parental leave,
- taking sick leave,
- all work being non-technical, even if actuarial-adjacent, for example, being employed in an insurance company in a purely managerial role or being a non-executive director or trustee,
- being fully retired from all work.

Members who are Affiliates must declare NPS applies to them on application to join the Society and at each membership renewal.

Members who are not Affiliates may declare NPS at any time to the Secretariat in writing, and at each subsequent membership renewal may confirm NPS status if still applicable.

Any Member who has declared NPS must contact the Society to remove that declaration as soon as it ceases to apply.

Members with NPS status are exempt from all CPD requirements set out in Professional Standard 10. Members who declare NPS for part of a year will be exempt from CPD requirements only for that part year.

8 Membership Approvals

Council authorises the President and Vice-President to approve new and transfer of membership applications on its behalf. Approved memberships will be reported to Council at the next Council meeting.

9 Resignation

Members who wish to resign their membership must notify the Society in writing.

Any Member that resigns will be notified that they are not able to continue using FNZSA / ANZSA designation and they are no longer bound by the Constitution.

10 Retired Members

10.1 Prior to 1 July 2023

A Fellow or Associate Member who had retired from all forms of actuarial work at the end of their career and in all jurisdictions in which they practiced prior to 1 July 2023 may have been eligible for retired status. Retired status must have been approved by Council. It is acknowledged that retired Members may have entered into different arrangements over time and it is intended that these arrangements be grandfathered.

The following may have been agreed to apply to Fellows and Associates who retired prior to 1 July 2023.

- Cannot use the FNZSA/ANZSA designation or provide actuarial advice to clients
- Can use the designation “FNZSA (rtd)” or “ANZSA (rtd)”, as applicable

- Eligible for the Low Income Subscription until age 80, after which no subscription fee is charged
- Not required to remain a member of an actuarial overseas body
- Not required to comply with PS10

10.2 Post 1 July 2023

Retired status is no longer available. If a Fellow or Associate Member does not wish to continue with full membership, post retirement the options are:

- Retain their Fellow/Associate membership and apply for NPS and/or the Low Income Subscription; or
- Transfer their membership to the Affiliate category.

11 Roles and Responsibilities

Role	Responsibility
Council	Approves this Policy Approves membership applications Approves application for Low Income Subscription Recommends Life Membership
Secretariat	Maintains the Membership Register

12 Policy Review and Administration

Policy Owner: Chief Executive

Effective Date: 17/12/2025

Version: 2.0

Review Process: This policy is reviewed every 3 years by the Chief Executive

Next review date: July 2027

Change History:

Version	Approval Date	Summary of Changes
1.0	13/09/2024	New policy incorporating Non-Practicing Status Policy, Low Income Subscription Policy and Resignation Policy and updated for November 2023 Constitution changes
2.0	17/12/2025	Addition of Life Membership award. Policy changes resulting from 2025 AGM constitutional changes to allow Council discretion to charge a lower fee and updating the general fee schedule.
3.0	11/2/2026	New section 8 Membership Approvals to reflect and update in the approvals process.

This policy was approved by Council on 11 February 2026

A handwritten signature in black ink, appearing to read 'A. du Toit', written in a cursive style.

President, Lee-Ann du Toit

A handwritten signature in black ink, appearing to read 'G. Bird', written in a cursive style.

Secretary, Greg Bird