



The Actuarial Profession

making financial sense of the future

Student Handbook

2009/2010

**The Faculty of Actuaries and
Institute of Actuaries**

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ESSENTIALS

This section contains practical information that will be particularly useful in your early student days but we hope also as you continue through your studies.

STUDENT SERVICES

The student services of the Faculty and Institute are responsible for:

- the careers services
- admissions for both bodies
- administering exemptions for both bodies
- administering the exams on behalf of the Board of Examiners
- administering the exam counselling service
- administering the experience requirement
- administering the work-based skills requirement
- arranging professionalism courses for newly qualified members
- sale of publications including Core Reading

Contacting us

To contact us the following should help you:

	<i>E-mail</i>	<i>Telephone</i>	<i>Fax</i>
GENERAL			
Careers	careers@actuaries.org.uk	+44 (0)1865 268228	+44 (0)1865 268233
Exam Counselling	examcounselling@actuaries.org.uk	+44 (0)1865 268228	+44 (0)1865 268233
COURSES TEAM			
CT9			
Business Awareness Module	courses@actuaries.org.uk	+44 (0)1865 268216	+44 (0)1865 268233
CA2			
Model Documentation, Analysis & Reporting	courses@actuaries.org.uk	+44 (0)1865 268216	+44 (0)1865 268233
CA3			
Communications Module	courses@actuaries.org.uk	+44 (0)1865 268216	+44 (0)1865 268233
QUALITY ASSURANCE TEAM			
Exemptions	exemptions@actuaries.org.uk	+44 (0)1865 268228	+44 (0)1865 268233
EXAMS TEAM			
Organisation of exams and exam verification	examinations@actuaries.org.uk	+44 (0)1865 268259	+44 (0)1865 268222

OTHER

Admissions	admissions@actuaries.org.uk	+44 (0)131 240 1325	+44 (0)131 240 1313
Libraries			
Edinburgh	libraries@actuaries.org.uk	+44 (0)131 2401 311	+44 (0)131 2401 313
London	libraries@actuaries.org.uk	+44 (0)20 7632 2114	+44 (0)20 7632 2111
Oxford	libraries@actuaries.org.uk	+44 (0)1865 268208	+44 (0)1865 268211
Professionalism Courses	professionalism@actuaries.org.uk	+44 (0)1865 268214	+44 (0)1865 268233
Work-Based Skills and Work Experience	wbs@actuaries.org.uk	+44 (0)1865 268232	+44 (0)1865 268244
Publications	publications@actuaries.org.uk	+44 (0)1865 268206	+44 (0)1865 268211
Subscription renewals	membership@actuaries.org.uk	+44 (0)131 240 1325	+44 (0)131 240 1313

Hours of business are: Monday to Friday from 9.00am to 5.00pm.

We have set service levels to provide you with guidance as to when you can expect a response, which can be found on the website.

Alternatively you can contact us by post at:

The Actuarial Profession
Napier House
4 Worcester Street
OXFORD
OX1 2AW

or for admission and subscription enquiries:

The Actuarial Profession
Maclaurin House
18 Dublin Street
EDINBURGH
EH1 3PP

Along with this handbook, we provide further information throughout the year via:

- *Education Noticeboard* which is essential for keeping up to date on changes to education arrangements
- articles in *The Actuary*
- the website
- the Student Consultative Forum

Website – www.actuaries.org.uk

The student pages of the website contain practical information such as exam dates, past exam papers and examiners' reports, syllabuses, this publication, guidance on study and exam techniques and the lists of suggested further and additional reading.

The library catalogue on the website can be searched and items can be ordered online. Many catalogue records include links to full text documents for downloading.

The website is a free information resource for the latest thinking from the profession. You will find briefing statements, press releases, responses to consultations, CMI reports, conference papers, sessional meeting papers and the latest news.

We have set up a bulletin board on the website where you can give feedback and exchange views on any aspect of the exam subjects, the exams themselves or any other topic. Follow the link to the bulletin board from the Students' area of the site or follow the link:

<http://www.actuaries.org.uk/phpBB2/>

We welcome comments on any aspect of the website. Please e-mail your comments to: fiona.mcneil@actuaries.org.uk.

Members' pages

If you log in as a member you will be able to view information we hold about yourself. Here you can also update your details if you need to make any changes, enter for exams, view your exam history and undertake other transactions.

Logging in

To log in to the members' area of the website for the first time, input your username and password. Your username is your actuarial reference number (ARN). If you are not sure of your ARN, contact membership@actuaries.org.uk. Your default password is your date of birth in the format dd/mm/yyyy (you must include the separators). Once you have logged in to the members' area you can change your password to something more memorable. Confirmation of your password change will be emailed to the address registered for publication in the Actuarial Directory. If you have forgotten your password you can ask for it to be e-mailed to you, contact membership@actuaries.org.uk.

Keeping your contact details up-to-date

Please ensure your contact details are kept up-to-date by accessing your member profile online. If you do not do this it means that you are missing out on important correspondence. To access your member profile:

- log on to the members' area of the website
- click on "Transactions with the Profession"
- click on "your contact details"
- click on "update details" to input or amend your details
- click on "submit"

To ensure your address is used for correspondence you must then:

- click on either "change your correspondence address" or "change your correspondence e-mail address"
- select either "business" or "private"
- select "submit"

MEMBERSHIP

Subscriptions

Subscriptions are due on 1 October each year and a remittance advice will be sent to your correspondence address during August. If you do not receive one please contact the Membership department in Edinburgh: membership@actuaries.org.uk.

It is the responsibility of each member to ensure that they pay the correct subscription. If you previously paid a reduced rate you must ensure that you are still eligible to renew at a reduced rate.

If you are in a special overseas rate country you must ensure that you qualify for this rate by either working or studying in one of the designated countries, regardless of residence. If you are in one of these designated countries and your earned income is more than 30 times the overseas student subscription rate you should inform the membership team immediately. Failure to inform the membership team may result in referral to the Disciplinary Investigation Team.

Payment can be made by Visa, Mastercard, or Debit Card.

Payment by cheque/money order/bank draft must be drawn on a UK bank and made payable to The Actuarial Profession. Charges arising from other methods of payment, e.g. bank transfers, will require to be added to the payment.

Current direct debit payments will continue unless you advise the membership department accordingly. Forms to set up a new direct debit can be found in the members section of the website.

Payment can also be made by Visa, Mastercard, or Debit Card on the website.

Surcharges

If your membership has lapsed for any reason and you want to take exams, you will need to be reinstated. Contact the Membership department in Edinburgh for details of how to do this and fees required. Details are available on the website also.

Unpaid subscriptions will incur surcharges from 1 November.

Special overseas rate countries – 2009

Students who **work/study** (regardless of correspondence address) in any of the countries below are automatically entitled to receive special overseas rates.

We would like to take this opportunity to remind you that providing incorrect information to obtain special overseas rates, or failure to advise the Profession if you move from a special overseas rate country to a full rate country, will result in the instigation of disciplinary proceedings.

Albania	The Gambia	Pakistan		
Algeria	Georgia	Panama	* excl	Hong Kong
Angola	Ghana	Papua New Guinea		Macau
Antigua and Baruda	Grenada	Paraguay		Taiwan
Argentina	Guatemala	Peru		
Armenia	Guinea	Philippines		
Azerbaijan	Guinea-Bissau	Russian Federation		
Barbados	Guyana	Rwanda		
Bangladesh	Haiti	Samoa		
Belarus	Honduras	Senegal		
Belize	India	Serbia		
Benin	Indonesia	Siberia		
Bolivia	Iran	Sierra Leone		
Bosnia and Herzegovina	Ivory Coast	Solomon Islands		
Botswana	Jamaica	Somalia		
Brazil	Jordan	Sri Lanka		
Burkina Faso	Kazakhstan	St Lucia		
Burundi	Kenya	St Vincent & the Grenadines		
Cambodia	Kyrgyz Republic	Sudan		
Cameroon	Lao	Swaziland		
Cape Verde	Lebanon	Syrian Arab Republic		
Central African Republic	Lesotho	Tajikistan		
Chad	Liberia	Tanzania		
Chile	Macedonia	Thailand		
PR of China*	Madagascar	Togo		
Colombia	Malawi	Tongo		
Comoros	Malaysia	Tunisia		
Congo Rep	Mali	Turkey		
Costa Rica	Mauritania	Turkmenistan		
Croatia	Mauritius	Uganda		
Cuba	Mexico	Ukraine		
Djibouti	Moldova	Uruguay		
Dominica	Mongolia	Uzbekistan		
Dominican Republic	Montenegro	Vanuatu		
Ecuador	Morocco	Venezuela		
Egypt	Mozambique	Vietnam		
El Salvador	Namibia	West Bank and Gaza		
Eritrea	Nepal	Yemen Rep		
Ethiopia	Nicaragua	Zaire		
Fiji	Niger	Zambia		
Gabon	Nigeria	Zimbabwe		

DATES FOR YOUR DIARY

This section should be used as a helpful reminder of key dates.

To avoid any disappointment it is important that you keep to the specified closing dates.

CALENDAR

January	<ul style="list-style-type: none"> • Appeals applications processed and outcomes advised • Exam entry forms for April exams available on website • Online exam entry available • Closing date for applications for exam counselling before the April exams • Faculty New Fellows' presentations (may be held in February)
February	<ul style="list-style-type: none"> • Overseas closing date for April exams
March	<ul style="list-style-type: none"> • UK closing date for April exams
April	<ul style="list-style-type: none"> • Exams held over a two week period (may extend into May)
May	<ul style="list-style-type: none"> • Applications for mitigating circumstances to be received • Refunds of exam entries processed (where appropriate) • Applications for exemptions to be included in April results to be received • Institute New Fellows' presentations
June	<ul style="list-style-type: none"> • Results for April exams will be sent via post and pass lists will appear on website • Exam entry forms for September exams available on website • Online exam entry available • Appeals applications to be sent within 10 days after relevant results published
July	<ul style="list-style-type: none"> • Appeals applications processed and outcomes advised • Overseas closing date for September exams • Closing date for applications for exam counselling before September exams • New edition of Student Handbook available
August	<ul style="list-style-type: none"> • Subscriptions notices (remittance advices) sent out • UK closing dates for September exams
September	<ul style="list-style-type: none"> • Exams held over a two week period (may extend into October) • Faculty New Fellows' presentations (may be held in October)
October	<ul style="list-style-type: none"> • Applications for mitigating circumstances to be received • Refunds of exam entries processed (where appropriate) • Renewal of annual subscription due • Institute New Fellows' presentations
November	<ul style="list-style-type: none"> • Applications for exemptions to be included in September results to be received
December	<ul style="list-style-type: none"> • Results for September exams will be sent via post and pass lists will appear on website • Appeals applications to be sent within 10 days after relevant results published

KEY DATES FOR 2009/2010

Exam Timetable 29 September–9 October 2009

	Tues 29 Sept	Wed 30 Sept	Thurs 1 Oct	Fri 2 Oct	Mon 5 Oct	Tues 6 Oct	Wed 7 Oct	Thurs 8 Oct	Fri 9 Oct
AM	CA1-1	CT1	CT8	CT2	CT5	CT7	CT6	CT4	CT3
PM	ST2	CA1-2	ST5	ST3	ST4	SA1–6	CA3	ST6	ST1

Exam entry available via form

from website and online entry:

Overseas 29 June UK 6 July

Exam entry closing dates:

Overseas 10 August UK 1 September

Exam results published:

CT1–8 11 December

CA1 (Actuarial Risk Management), CA3, STs, SAs 23 December

CT9 (Business Awareness Module) 30th of each month or next working day

CA2 (Model Documentation, Analysis & Reporting) }
CA3 (Communications module) } 12 weeks from the Friday of the week of the exam

Exam Timetable 19 April–30 April 2010

	Mon 19 April	Tues 20 April	Weds 21 April	Thurs 22 April	Fri 23 April	Mon 26 April	Tues 27 April	Weds 28 April	Thurs 29 April	Fri 30 April
AM	CA1-1	CT6	CT4	CT3	CT7	CT5	CT1	CT8	CT2	ST9
PM	ST7	CA1-2	ST6	ST2	ST4	SA1–6	ST1	ST5	ST8	CA3

Exam entry available via form

from website and online entry:

Overseas 4 January UK 18 January

Exam entry closing dates:

Overseas 1 March UK 22 March

Exam results published:

CT1–8 2 July

CA1 (Actuarial Risk Management), STs, SAs 16 July

CT9 (Business Awareness Module) 30th of each month or next working day

CA2 (Model Documentation, Analysis & Reporting) }
CA3 (Communications module) } 12 weeks from the Friday of the week of the exam

STUDENT SUPPORT

This section contains information on the services we can offer you during your student days.

LIBRARY FACILITIES

You are encouraged to use the Profession's libraries in Edinburgh, London and Oxford. The following services are offered:

Loans

You can borrow books by post if you do not live or work near one of the libraries. We stock most titles on the lists of suggested further reading and additional reading and we have multiple copies of the popular titles. You can order by phone, e-mail or online via the website.

tel: +44 (0)1865 268206 and +44 (0)1865 268208

e-mail: libraries@actuaries.org.uk

online library: <http://ioa.soutron.com/ioa/library/default.htm>

Online resources

The Profession's libraries offer members access to a range of electronic resources direct from their PCs, using the portal known as Athens, which is also used by many academic institutions.

Athens gives access to full text articles from a range of academic journals. To set up an account, e-mail libraries@actuaries.org.uk.

Photocopies

We can post photocopies to you. The cost is 20p per sheet (plus £5.00 postage and packing for destinations outside the UK).

Enquiries

The library staff will always help with enquiries. We will try to obtain items not held in stock and can advise on access to other libraries. We compile lists of references on specialist topics on request.

Study facilities

All three libraries have comfortable quiet study space. Past exam papers, examiners' reports, ActEd Course Notes and Core Reading are all available for reference. You can book a study space in the London or Oxford libraries in advance. Just e-mail libraries@actuaries.org.uk with the dates and the name of the library where you want to book the space (Staple Inn or Napier House).

Access to other libraries

As well as borrowing from the Profession's libraries, you can access the material on the reading lists at the following libraries:

City University

You should contact Liz Harris, Sub-Librarian, before your first visit:

e-mail: e.d.harris@city.ac.uk

website: http://www.city.ac.uk/library/using/other_groups.html

Chartered Insurance Institute

You can use the library for study and reference on payment £15.00 per day fee. Alternatively, you can join the CII for £45.00 p.a. CII members may borrow from the library.

website: <http://www.cii.co.uk/is/library/>

Heriot Watt University

You can use the library for study and reference without making any special arrangements. Just sign the visitors' book at reception as you go in.

website: www.hw.ac.uk/library/

WORK PERMITS

Work permits are issued by the Borders and Immigration Agency, which is part of the Home Office. Work permit applications can only be made by employers based in the UK who wish to employ people from outside the European economic area. Individuals are not allowed to make applications on their own behalf.

Application forms can be obtained from their website:

<http://www.ukba.homeoffice.gov.uk/workingintheuk/workpermits/applying/>

STUDENT CONCESSION SCHEMES

If you are in the British Isles studying for the exams of the Faculty and Institute you may obtain *The Economist* at a reduced rate. Further particulars can be obtained by e-mailing: admissions@actuaries.org.uk.

As a student of the Profession you can take advantage of the discounts offered by holding an NUS Card. Visit the NUS website for details of how to apply:

<http://www.nusonline.co.uk/associate>

STUDENT CONSULTATIVE FORUM

The Student Consultative Forum provides a meeting place for discussion on issues of concern to students. Minutes of the Forum's meeting are available on the website.

The Secretary to this Forum is the Head of Learning and representation to this Committee is through the local actuarial societies.

If you have any issues you want raised please let your local representative know or write directly to the Head of Learning in Oxford.

Please use this forum to have your concerns aired as we need to be aware of student views on strategy, tuition, exams and other related topics.

The list of member societies is as follows:

- Birmingham Actuarial Society
- Bournemouth Actuarial Society
- Bristol Actuarial Society
- Channel Islands Actuarial Society
- Faculty of Actuaries Students' Society
- Glasgow Actuarial Students' Society
- London Market Students' Group
- Manchester Actuarial Society
- Norwich Actuarial Society
- Society of Actuaries in Ireland
- Staple Inn Actuarial Society
- White Horse Actuarial Society
- Yorkshire Actuarial Society
- Representative from South Africa

Details on these societies can be found on our website under the Actuarial Societies section.

THE SYLLABUS

The profession's actuarial qualification is highly flexible and internationally respected. It can be studied by students anywhere in the world and at your own pace.

THE EDUCATION SYSTEM

There are four stages as follows:

- Core Technical stage
- Core Applications stage
- Specialist Technical stage
- Specialist Applications stage

Syllabuses for each subject are written in objective form and are available on the website. They may also be purchased from Oxford or Edinburgh.

Core Technical stage

In the Core Technical stage there are nine subjects. You are required to pass all subjects at this stage and these are as follows:

CT1	Financial Mathematics
CT2	Finance and Financial Reporting
CT3	Probability and Mathematical Statistics
CT4	Models
CT5	Contingencies
CT6	Statistical Methods
CT7	Economics (September 2009 only)
CT7	Business Economics (from April 2010)
CT8	Financial Economics
CT9	Business Awareness Module

CT1–CT8

Each of CT1–CT8 are examined by one paper of three hours duration.

CT9 Business Awareness Module

The Business Awareness Module involves a two-day residential course, with pre-course study and a post-course test, that has been designed to help people joining the Actuarial Profession understand:

- the business environment they will be working in, including the related challenges
- how to tackle business related problems
- their professional responsibilities
- the need to equip themselves for lifelong learning

Attendance at the course and passing the follow-up test is a requirement of qualification for those joining the Profession from 1 July 2004.

It is recommended that you take the Business Awareness Module within 15–18 months of joining the Profession, assuming you have the necessary work experience.

The pre-course study should take 20 hours and consists of:

- online tutorials – you are able to study these at home if you have a PC, or at work with your employer's permission
- reading material to prepare for a business game
- a case study to analyse for the strategy part of the course

It is essential that you carry out all the pre-course work.

The online tutorials referred to above are those that must be studied pre-course. There are further tutorials to be completed either pre or post-course, which will take a further 10–15 hours. They must be completed before taking the post-course online test.

The post-course online test, which can be taken two weeks after attending the course, should take less than two hours to complete. You need to pass this test in order to pass CT9, thereby demonstrating that you understood the principles covered during the two day course and in the online tutorials.

The main content of the course is:

- industry developments and challenges – an overview covering all practice areas
- strategic thinking – case studies and problem solving techniques
- business game – supporting the learning objectives of the course
- professionalism and ethics – principles and case studies
- personal development – an overview of lifelong learning and work based skills
- legal principles

Courses are available in the UK and overseas. A distance learning module is available for those of you who are unable to attend a face-to-face course.

Further details about the Business Awareness Module may be found on the website:
http://www.actuaries.org.uk/students/exam_subjects/bam.

Core Applications stage

You are required to pass all subjects at this stage and these are as follows:

CA1	Actuarial Risk Management
CA2	Model Documentation, Analysis and Reporting (see below)
CA3	Communications (see below)

The CA3 paper is also translated in to Chinese for each April sitting. This is:

CA3CH	Communications – Chinese
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In the Core Applications stage we cover actuarial concepts. Actuarial Risk Management (CA1) is assessed by two papers each of three hours duration. Fifteen minutes reading time is available at the start of each paper. The marks for the two papers are added together to give a single mark for CA1 Actuarial Risk Management.

CA2 Model Documentation, Analysis and Reporting

CA2 Model Documentation, Analysis and Reporting requires attendance at a two-day module with an assessment on the second day. The purpose of the first day is to ensure that you understand the nature of the assessment and are familiar with the software provided and on the second day the assessment takes place.

The successful candidate will be able to demonstrate:

- Analysis and summary of data.
- Development of a model with audit trail.
- Ability to apply results.
- Interpretation of results within a general business context.
- Communication of results to a technical audience.

You need a working knowledge of computer based spreadsheets and word processing packages.

In advance you will work on a practice assignment, which is brought to the course.

You will be asked to look at some data, build some simple models with an audit trail and then hand in a spreadsheet with appropriate documentation for audit and a summary outlining: description, approach, results and conclusions. The summary will not be presented to an audience, but is intended to demonstrate that the you have understood the task, the models produced and the results.

CA3 Communications (written paper)

CA3 Communications (written paper) has two questions, each testing a different type of written communication. The paper is of three hours duration. It will be offered for the last time in April 2010.

It is based on the concepts in the Core Technical subjects. However, as the questions are set within a financial framework, you may prefer to delay this subject until after studying CA1 Actuarial Risk Management.

In the past the Examiners expressed concern at high numbers of students entering the Communications exam and the low pass rate. It appears that students may be entering this exam without thorough preparation, which in turn is leading to the low success rate. It is important that this subject is taken seriously during the study period and that adequate time is given to the preparation. We recommend that you spend around 50 hours preparing for this exam. One of the best forms of preparation is to practise answering exam style questions.

CA3 Communications (module based exam)

A two-day module is now available as an alternative to the written paper and will replace the written paper. This covers:

- Pre-course work: you will be sent a pre-module workbook containing a number of communication exercises, many of which will relate to the office environment.
- Day One: this will include preparation for the assessment, led by external communication specialists. The module leaders will draw on material provided by you in the pre-module workbooks.
- Day Two: you will be individually assessed, by an actuary and a non-actuary, in a 5–10 minute oral presentation, which will be filmed. You will also complete a written assessment, involving the communication of actuarial issues to a non-actuarial audience.

FELLOWSHIP

Specialist Technical stage

There are seven Specialist Technical subjects. You are required to pass two chosen from:

- ST0 Alternative Specialist Technical (not examined – see below)
- ST1 Health and Care Specialist Technical
- ST2 Life Insurance Specialist Technical
- ST3 General Insurance Specialist Technical (September 2009 only)
- ST4 Pensions and other Benefits Specialist Technical
- ST5 Finance and Investment Specialist Technical A
- ST6 Finance and Investment Specialist Technical B
- ST7 General Insurance: Reserving and Capital Modelling Specialist Technical (from April 2010)
- ST8 General Insurance: Pricing Specialist Technical (from April 2010)
- ST9 Enterprise Risk Management (from April 2010)

Each of ST1–ST6 (ST1–ST9 from April 2010) are tested by one exam paper of three hours duration. Fifteen minutes reading time is available at the start of the exam.

ST0 Alternative Specialist Technical

This subject is awarded when a student is given an exemption from a Specialist Technical exam by virtue of undertaking alternative study. Exemption is considered **after** a qualification has been gained. See page 50 for more details.

Specialist Applications stage

There are seven Specialist Applications subjects. You are required to pass one subject chosen from:

- SA0 Research Dissertation Specialist Applications (not examined – see below)
- SA1 Health and Care Specialist Applications
- SA2 Life Insurance Specialist Applications
- SA3 General Insurance Specialist Applications
- SA4 Pensions and other Benefits Specialist Applications
- SA5 Finance Specialist Applications
- SA6 Investment Specialist Applications

There is no requirement to have passed the corresponding Specialist Technical subject. However many students will decide to take a Specialist Applications subject that corresponds to one of their Specialist Technical subjects. The Specialist Applications subjects typically assume knowledge of the corresponding Specialist Technical subject.

Each of SA1–SA6 are tested by an exam paper of three hours duration. Fifteen minutes reading time is available at the start of the exam.

SA0 Research Dissertation Specialist Applications

This subject is awarded when a student is given an exemption from a Specialist Application exam by virtue of undertaking a research dissertation. Any programme needs to be discussed with the Profession **before** a student embarks on it. See page 51 for more details.

South African Specialist Applications stage (September 2009 only)

For South African students the following subjects are also available:

- SA1RSA South African Health and Care Specialist Applications
- SA2RSA South African Life Insurance Specialist Applications
- SA3RSA South African General Insurance Specialist Applications
- SA4RSA South African Pensions and other Benefits Specialist Applications
- SA6RSA South African Investment Specialist Applications

UK Practice Modules

The UK Practice Modules are offered in each of the Specialist Applications subjects to test knowledge of UK business practice, legislation, regulation and professional guidance notes. Each module is in two parts: the first part is generic to all modules and covers fundamental knowledge of FSA regulation. The second part is subject specific.

A pass in one of the modules is not required for award of the Fellowship qualification but is required to practise in the UK in a reserved role i.e., as an Actuarial Function Holder, With-Profits Actuary, Reviewing Actuary, Peer Reviewer, Scheme Actuary or Lloyd's Syndicate Actuary.

It is recommended that the UK Practice Module is taken at the same time as the corresponding Specialist Applications paper. The Core Reading for the Specialist Applications paper will be appropriate for the subject specific part of each module. There is additional Core Reading to cover the generic part of each module.

Each module will be tested online by a one and a half hour multiple choice paper.

Any Fellow or student, who has passed a 400 Series Paper One, or its earlier equivalent, will be exempt from taking the UK Practice Module.

We strongly recommend that every UK based student taking a Specialist Applications paper takes the relevant UK Practice Module at the same time and that new qualifiers who have not passed, or been exempted from, a UK Practice module, while doing the exams for Fellowship, sit the relevant Practice Module within 18 months of qualifying.

It should be noted that if you move into a different practice area you will need to take the relevant Practice Module for that area if you require a Practising Certificate.

STRATEGY CHANGES FOR THE FUTURE

There are no major strategy changes anticipated for future years. Changes in subjects will be incremental as they are reviewed on an annual basis taking into consideration whether topics are still relevant to the role of actuaries, are out of date or have been superseded by new concepts, principles or techniques.

The most significant changes for the 2009 exams are as follows:

- CA1 – Core Applications Concepts has been revised to increase the emphasis on risk management. To reflect this it has also been renamed Actuarial Risk Management. The new Syllabus and revised Core Reading is available.
- CA3 – Communications has changed to a two-day module from 2009. However it should be noted that we will run both the new two-day module and the existing 3 hour exam during 2009 but from 1 July 2010 only the two day module will be available.

The most significant changes for the 2010 exams are as follows:

- ST3 – General Insurance Specialist Technical will be replaced by two Special Technical subjects in General Insurance (ST7 and ST8) for the 2010 exams. One subject will cover reserving and capital modelling; the other one will cover rating and reinsurance.
- ST9 – Enterprise Risk Management Specialist Technical will be introduced for the 2010 exams.

If you are intending to study or are studying the General Insurance specialist route the following information will be of particular interest to you in helping to decide your study patterns for the next few sessions.

1. If you have achieved ST3 by the 31 December 2009 (either by exam pass or being granted an exemption) then you will not be able to take ST7 or ST8 to count as your second ST subject. This is because of the substantial overlap between ST3 and each of these two new subjects.
2. If you wish to take ST7 and ST8 and count these as your two ST subjects then you can opt to discount your ST3 pass or exemption for qualification and this would then be treated as an additional ST subject
3. From April 2010 SA3 will be based on the learning from both ST7 and ST8. If you have passed ST3 only then you may wish to familiarise yourself with the material of ST7 and ST8 before taking the SA3 exam.

WORK-BASED SKILLS

This applies to all Faculty and Institute students joining from 1 July 2004.

The Actuarial Profession is keen to develop the practical aspects of your training as well as the theoretical aspects. The work-based aspect of your training is a further opportunity for you to learn. Work-based skills offer the opportunity to understand how practical considerations can affect theoretical models. In addition, you develop personal skills in the work environment. We want to encourage you to develop a culture of self-assessment and professional development to help you to plan your future as an actuary. We also want to encourage you to discuss ideas and thoughts with colleagues. Work-Based Skills forms an important part of the route to qualifying as an Associate or a Fellow.

Key dimensions

The aims of the work-based learning period cover the acquisition of specific skills in the following key areas:

- technical application of actuarial skills
- judgement
- professional and ethical
- communication
- commercial
- Information Communications Technology
- management

In addition, bearing in mind the continuing development aim, skills associated with being a positive reflective learner will also be emphasised.

You are required to maintain a learning log of your programme of professional development. This will normally need to cover a period of three years for Fellowship and one year for Associateship.

You will have a supervisor who will normally be a Fellow of the Faculty or Institute of Actuaries. The supervisor will be responsible for your development during your learning period. The supervisor will be expected to meet with you regularly.

We appreciate that not all supervisors will be a Fellow of the Faculty or Institute. Non-actuarial managers and more experienced students can act as the Supervisor, but the final sign-off will need to be undertaken by a Fellow. Should you need assistance with the final sign-off please contact Napier House.

University students may join the profession as Affiliates if they wish to start their learning log during periods of work experience.

Supervisors

The supervisor will be expected to meet with you regularly and normally at least once every six months. The purpose of these meetings is to:

- review your progress to date
- discuss review questions that you have answered
- discuss what skills should be addressed in the next review period
- consider what training is needed – both on-the-job and through relevant courses

Supervisor form

You will be sent a Supervisor form when you join the Profession for completion and return within one month of receipt giving details of your nominated Supervisor. Upon receipt of this form, the Work-Based Skills Officer will forward to your nominated Supervisor a set of Review Questions in order for you to make a start on your learning log.

Learning log

You are required to maintain a learning log of your programme of professional development.

This will include:

- Self assessment by you of skills addressed which will include on-the-job training.
- Record of formal learning activities including computer-based training, training events and courses attended with reasons for attendance and comments on what was gained from the activities.
- Record of review questions answered as part of the review on skills acquisition including a summary of discussion on these questions. Your attempts on the review questions should be attached to the log.
- Sign off by supervisor of review period. This will say either particular skills have been addressed satisfactorily or recommend further work on the skills.
- Statement of the skills to be addressed in the next period of development.
- Final sign off on qualification by a Fellow of an IAA recognised actuarial association. This would normally be done by a Fellow of the Faculty or Institute.

The review questions

You are expected to answer review questions that aim to make you reflect on your current work experience, discussing the questions with colleagues before presenting a reasoned answer as part of the evidence for the next supervisor review. It is suggested that you answer two questions in each six-month period.

The answers would typically be not more than 1,000 words and the emphasis is on content rather than literary style. Where appropriate bullet points or notes may be used in preference to an essay. The supervisor may require you to add to the answers provided if it is felt that insufficient thought has been given to the question.

It is also possible that you might revisit a question at a later stage in their training.

For Fellowship you are required to answer a minimum of twelve different questions with at least one question addressing each key dimension. The remaining questions can be drawn from any key dimension.

Associates will need to undertake one year's work-based skills covering the following four key dimensions:

- Practical application of actuarial skills (analyse and validate results from a financial model)
- Professional and ethical (understand priorities and sensitivities)
- Communication (communicate to a range of audiences)
- Commercial (understand both internal and external customer needs)

One review question will be need to be answered from each key dimension

A record of review questions addressed and a note on the discussion should be included as part of the review on skills acquisition. Your attempts on the review questions will normally be attached. However if the material is confidential to the company this requirement will be waived for some questions. This requirement can be waived for up to half the questions.

Time taken for acquisition of skills

This will differ from individual to individual. You would start on joining the profession to maintain your learning log. This would then need to be reviewed six months after joining and then after six/twelve months to ensure there has been time for evidence of development. After one year if the supervisor is satisfied, then the work-based learning requirements for the Associate qualification will have been met. After three years, with periodic reviews normally at six-month or twelve-month intervals if the supervisor is satisfied then the work-based learning requirements for the Fellowship qualification will have been met. The period of time helps to ensure that you have an exposure to a variety of work and technical situations and to develop your professional judgement. While these are the normal time periods special cases will be considered. You will be required to continue your learning logs up to qualification. These can then form the basis of records for Continuing Professional Development (CPD).

A university student undertaking work experience might join the profession as an Affiliate to start the learning log.

It is appreciated that some students may have been in employment prior to joining the Profession and would like this previous experience to count. In order for it to be considered the following criteria should be noted:

- Your past experience will need to fall under one of the seven key dimensions.
- Your past experience will need to be signed off by your previous employer that the experience was gained from.
- You will still need to answer 12 review questions from the current set of review questions working in conjunction with your nominated Supervisor.

You will need to complete a learning log in the normal way to record this past experience.

If you work for an organisation, which does not employ any Fellows, you should contact:

e-mail: wbs@actuaries.org.uk

An actuary will be appointed by the profession to supplement the work of the supervisor.

THE EXPERIENCE REQUIREMENT

(only required for Institute students joining after 9 June 1975 and before 1 July 2004)

1. Basic requirement

All members joining the Institute between 9 June 1975 and 30 June 2004 are required to have at least three years' experience of actuarial work before being admitted to the Fellowship. For this purpose the date of completing the exams is taken as the date of the applicable pass list. Acceptable work will normally be carried out under the direct supervision of the holder of a recognised actuarial qualification. The criteria applied for approved experience will be the same, irrespective of the country of residence of the member.

In what follows the term "applicant" is used to cover Students or Associates seeking to fulfil the experience qualification.

2. Actuarial work

For the purposes of 1, actuarial work is defined as being the application of economic, financial and statistical principles to practical problems. In judging the quality and breadth of the work done, the Institute will expect the work of the applicant to have covered several areas of actuarial practice.

3. Supervision

The intention of the supervision is to ensure that the applicant is adequately exposed to the practical application of actuarial work and to a professional environment. To this end, the supervisor will need to be in a position to guide the applicant and to exercise some control over this work.

3.1 Where the direct supervisor of the applicant is a qualified actuary, and the work described in 2 is being carried out in one of the following:

- (i) A life assurance office or general insurance office
- (ii) The Government Actuary's Department
- (iii) A firm of consulting actuaries
- (iv) A firm of stockbrokers
- (v) A firm of pension consultants

or such other organisations or part thereof as the Institute may from time to time approve, no prior Institute approval of the proposed programme of work by the applicant is required. The supervisor will be expected to ensure, however, that the experience covers a range of actuarial work, consistent with the activities of actuaries within the organisation concerned. The appropriate form, detailing experience, should be completed and forwarded to the Work Experience Officer on completion of the exams or the completion of the Requirement, whichever is later.

3.2 Where the supervisor is not a qualified actuary and/or the work being done, whilst falling within the ambit of 2, is not being carried out in one of the offices listed in 3.1, the applicant is expected to seek prior approval of the work experience he/she is undergoing. This applies both to experience before completing the exams and to that afterwards. The Institute will be prepared to make this assessment and give a ruling, any such approval to last for not more than twelve months at a time. In making this assessment, the Institute needs to have evidence that the work meets the criteria of 2, and that the supervision will be of sufficient stature to justify its acceptability to the Institute. Application should be made to the Work Experience Officer, Napier House.

4. Continuity of experience

The three years' experience of actuarial work does not have to be continuous but may be made up of a number of separate periods.

5. Discretion

The Institute has the authority to waive some or all of these requirements in exceptional cases, e.g. for those who have relevant experience and have completed the exams of another recognised actuarial body.

6. Certification

The Institute will provide applicants with the appropriate forms on which to register their experience. These forms should be completed to summarise the work done, and authenticated by an actuary or the agreed supervisor as indicating direct knowledge and approval of the work that has been carried out. For those members falling within the scope of 3.1 the appropriate form should be forwarded to the Work Experience Officer for approval at the time of completion of the exams or when the total experience requirement has been completed. For those members falling under the scope of 3.2 the forms should be completed and forwarded to the Work Experience Officer, Napier House for approval at least annually until the required experience requirement has been fulfilled.

7. Guidance notes

Guidance notes on the experience qualification are available from Napier House for work experience and all supervisors are strongly recommended to study these. The Institute will give guidance in cases where the applicant or supervisor has doubts about the programme of work or the acceptability of a supervisor. Queries should be directed in the first instance to the Work Experience Officer.

SUGGESTED STUDY HOURS AND PATTERN

The actual amount of time each student needs to spend on a particular subject will vary from student to student. Quality of study time is far more important than quantity of study time. However, the following guidelines are suggested:

Core Technical subjects (CT1–CT8)	between 125 and 150 hours depending on the subject and an individual student's past educational background in the subject.
Business Awareness Module (CT9)	30 hours plus two-day course
Actuarial Risk Management (CA1)	400 hours
Model Documentation, Analysis & Reporting (CA2)	20 hours (this assumes that some of the preparation for this module forms part of work-based skills) plus two-day course
Communications (CA3) course based exam	50 hours plus two-day course
Communications (CA3) written exam	50 hours
Specialist Technical subjects	200 hours
Specialist Applications subjects	300 hours
Specialist Applications subjects taken with UK Practice Modules	320 hours

It is therefore suggested that a reasonable workload for any one study session from September to April might be:

- three Core Technical subjects
- Core Applications Concepts
- two Specialist Technical subjects
- one Specialist Technical subject and the chosen Specialist Applications subject with the relevant UK Practice Module
- some other comparable combination

The study session from May to September is shorter and so it may be difficult for a student to study at the same rate during this time. A student who studies every session with no failures could be expected to attain Fellowship within three years.

EXAMS AND EXEMPTIONS

A key part to obtaining your actuarial qualification. We work hard to make the process as efficient as possible.

PLANNING A ROUTE THROUGH THE EXAMS

Core Technical

When attempting the Core Technical subjects it is worth remembering that some subjects build upon others. There are therefore some logical routes through the subjects. The particular route chosen may depend on the area in which you are working or on any exemptions you have been awarded. The order in which the Core Technical subjects CT1–CT8 build on each other follows the numerical sequence of the subjects.

CT2 – Finance and Financial Reporting assumes knowledge of CT1

CT4 – Models assumes knowledge of CT1 and CT3

CT5 – Contingencies assumes knowledge of CT1, CT3 and CT4

CT6 – Statistical Methods assumes knowledge of CT3 and CT4

CT8 – Financial Economics assumes knowledge of CT1, CT4 and CT7

The numbering of the Core Technical subjects represents an ordering that would be appropriate for anyone working in life insurance or pensions.

Anyone working in general insurance may prefer to take CT6 at any stage after studying CT1 or if you are working in investment may prefer to take CT7 and CT8 before CT4, CT5 and CT6.

This is not a compulsory numerical order. You should decide your own route through the Core Technical subjects based on your previous experience.

Specialist Applications

The Specialist Applications subjects require you to have both knowledge of UK practice and a good understanding of practical issues. If you have little practical experience you may find these subjects difficult if you attempt one early on in your career.

A practical approach will be expected from candidates in all subjects. While evidence of practical experience may help the candidate it will not be demanded, but breadth of knowledge and evidence of judgement are to be expected of candidates taking the Specialist Applications subjects.

We have found from previous analysis of exam results of equivalent subjects that students who attempt a Specialist Technical and the linked Specialist Applications subject at the same time have less good pass rates. This suggests to us that the amount of work required to take a subject at the Specialist Technical and Specialist Applications stages together is high. It also emphasises the need for students to develop maturity of thought and understanding before attempting the Specialist Applications papers. If these subjects are to be taken together we recommend that this is done towards the end of your attempts at the Specialist Technical series rather than at the start.

READING MATERIAL

Core Reading

The purpose of Core Reading is to ensure that tutors, examiners and you have a clear shared appreciation of the requirements of the syllabus for the exams. The Core Reading gives a complete coverage of the syllabus so that the appropriate depth and breadth is apparent. In exams you are expected to demonstrate your understanding of the concepts in Core Reading; these are based on the legislation, guidance notes etc. which are in force when the Core Reading is published, i.e. on 31 May in the year preceding the exams. Examiners have the Core Reading manual when setting the papers. The manual is updated each year to reflect changes in the syllabus, to reflect current practice and in the interest of clarity. In preparing for exams it is recommended you work through past exam questions and will find additional tuition helpful.

Core Reading may be purchased from the Publications Unit in Oxford but also forms part of the distance learning material provided by ActEd for the exams.

Additional reading

Core Technical

A list of further reading for each of the Core Technical subjects is provided on the website. The exam for each subject will be based on the relevant syllabus and Core Reading. However, if you require clarification on certain points or would wish to read further then you may find it useful to consult the texts suggested which may provide a different viewpoint.

Specialist Applications

A list of suggested additional reading for each of the Specialist Applications subjects is provided in the Core Reading and on the website. You will find it useful to consult some of the material to obtain a different viewpoint when studying a particular topic. However, you are not expected to have read all of the items on the list for your chosen subject.

TUITION

Tuition is provided by either:

The Actuarial Education Company (ActEd), www.acted.co.uk, Tel +44 (0)1235 550005.

Or

University courses, details of which can be found on the website.

GUIDANCE ON MATHEMATICS BY SUBJECT

It is expected that students joining the profession should be comfortable with algebraic manipulation.

Students should have the following particular mathematical skills:

	CT1	CT2	CT3	CT4	CT5	CT6	CT7	CT8
Pre-calculus								
permutations & combinations; expansion of $(a+x)^n$	Y		Y	Y	Y	Y		
using the sigma notation to express the sum of a series	Y		Y	Y	Y	Y		Y
summing the terms of an arithmetic progression and a geometric progression	Y		Y	Y	Y	Y	Y	
interpolation and local approximation	Y		Y	Y		Y		Y
Elementary calculus								
the idea of a limit	Y		Y	Y	Y	Y		
differentiation of polynomial, exponential and logarithmic functions	Y		Y	Y	Y	Y	Y	Y
product, quotient and "function of a function" rules for differentiation	Y		Y	Y	Y	Y		Y
definite and indefinite integration of polynomial and exponential functions	Y		Y	Y	Y	Y	Y	Y
area under a curve			Y	Y	Y	Y		
methods of numerical integration	Y		Y	Y	Y	Y		Y
integration by substitution and by parts	Y		Y	Y	Y	Y		Y
More advanced calculus								
higher order derivatives	Y		Y	Y		Y		Y
finding turning points of simple functions with polynomial and exponential terms; curve sketching	Y		Y	Y		Y		Y
maximisation under constraints: method of Lagrange multipliers						Y		Y
Taylor's theorem; power series expansion for $\exp(x)$	Y		Y	Y	Y	Y		Y
differentiation of definite integrals: Fundamental Theorem of the Calculus	Y			Y	Y	Y		Y
solving first order differential equations: exact, separable (including logistic), linear				Y	Y			Y
second order differential equations with constant coefficients: complementary function and particular integral				Y				
Calculus of two variables								
partial derivatives of functions of two variables	Y		Y	Y	Y	Y		Y
maxima and minima of functions of two variables			Y	Y		Y		Y
double integrals and changing the order of double integrals			Y	Y	Y	Y		Y
Algebra								
matrix addition and multiplication				Y		Y		Y
determinant and inverse of a square matrix				Y				
using matrices and vectors to represent linear equations				Y		Y		Y
solving simultaneous linear equations	Y		Y	Y	Y	Y		Y
complex numbers				Y				
linear difference equations with constant coefficients				Y				Y

	CT1	CT2	CT3	CT4	CT5	CT6	CT7	CT8
Probability								
sample spaces, events			Y	Y		Y		Y
the probability of an event	Y	Y	Y	Y	Y	Y		Y
basic rules of probability	Y		Y	Y	Y	Y	Y	Y
conditional probability			Y	Y	Y	Y		Y
independent events			Y	Y	Y	Y		
Bayes Theorem			Y	Y		Y		

Students should also be familiar with the calculator they are to use in the exam and should be familiar with all its functions.

Exam Regulation 7, which is found in Appendices One and Two (pages 63 and 67) of this handbook, covers calculators.

EXAM ARRANGEMENTS

The Faculty and Institute offer their assessments under formal assessment regulations. The full exam regulations are set out in Appendices One and Two. Please ensure you are aware of these (pages 63 and 67).

Exam entries

Exam entry is available as follows:

- Online exam entry – accessible from the members' area of the website.
- By downloading a blank form from the website – ensure your full name, address and ARN are included. Without your ARN your exam entry form cannot be processed.

If downloading an exam entry form from the website, please ensure you have completed the correct form for your category and included your ARN and name where applicable.

Special overseas rates are only available at specific centres, a list of which will be included with the relevant form. You are only entitled to two attempts at each subject at the special overseas rate and for any further attempts you will be charged at the full rate.

The online registration is available to all students, except those requiring special arrangements or sitting in restricted centres such as Horsham and York. If you require special arrangements please complete the normal exam entry form **and** the special arrangements form.

Exam entry forms must be returned to the Exams Team in Oxford. Entries should be made on the prescribed form and **must** be accompanied by the appropriate fee. (Institute students in Australia **only** may, as an alternative, submit their entry forms to the Secretary of the Institute of Actuaries of Australia for onwards transmission to Oxford: in this case, earlier closing dates apply.)

Cheques should be made payable to Actuarial Resources.

LATE ENTRIES WILL NOT BE ACCEPTED FOR ANY EXAM

Applications received after the closing date will not be accepted. You are advised to submit entry applications well in advance of the closing date and it is your personal responsibility to ensure that we have received your exam entry by the closing date. No allowance will be made for any errors or omissions by students, employers or other persons, by the postal authorities or failure of transmission by fax or online. The early entry will also help to ensure that you are allocated a place at your preferred exam centre.

You will receive an electronic confirmation for each exam entry with a valid e-mail address once the exam entry has been processed.

This will confirm the exam centre you have selected and papers entered. Please check the details carefully and advise the Exams Team immediately if they are not correct. If you do not receive an acknowledgement please contact:

Exams Team in Oxford
e-mail: examinations@actuaries.org.uk

by the closing date at the latest.

As well as forms being lost in the post they can also be lost in fax transmission. Although you may receive confirmation that the fax has gone through, it may not necessarily have been received. Again if you do not receive an acknowledgement from us of your entry please contact:

Exam Entry Hotline
tel: +44 (0)1865 268259

If you are entering via our online system please double check that you have entered the details correctly by using the “view your exam registration” section in the members’ area once your entry has been processed.

Some students pass their forms to the personnel or training department of their company who forward entry forms in bulk to us with the fees. If this approach is used by your employer, please do not assume that your entry has been sent to us. Always check, with sufficient time to take remedial action if necessary, that the entry has been processed by your company.

If your company pays by BACs or by transferring a payment into our account, then you must ensure that the details are sent to us confirming what and who the fees relate to. If we receive fees without the paperwork or the paperwork without details or the fees then we cannot input the entry. BACS payments must be made in advance to ensure that the payment is received in our account before the closing date.

For those students who do submit entries close to the closing date please be aware that you are unlikely to receive confirmation of an entry sent on the closing date until a few days after the closing date. This can cause problems if there are any discrepancies, which need to be rectified. You are also less likely to be allocated to your preferred exam centre.

Overseas students should check the exam entry form for any alternative arrangements applicable to them.

Students joining either the Faculty or Institute who wish to enter the exams must have been confirmed as students, having paid any fees and subscriptions due or outstanding, at least two weeks prior to the relevant closing date for entry to the exams.

We are unable to accept those entries that are received after the closing date due to our very tight schedule for despatching exam material to centres and examiners, including candidate lists, after the closing date. **Forms received after the closing date will be destroyed.**

Entry Changes – You should ensure that your entry application is completed with the correct exam(s) and centre location. Any changes needed to exam entries after the closing date must be made in writing. Each case will be considered on an individual basis.

An exam entry permit will be sent to you, at least two weeks before the exams, advising you of your candidate number, to be quoted on your exam script. Overseas students will receive the permit direct from the centre, which will include centre address details and the time of the exam. Again, please check the details to ensure they are correct.

Exam centres

A list of available exam centres is provided in the instructions that accompany the exam entry form on the website. If you wish to sit at a centre not shown in the entry instructions you must make an early application. Requests for additional centres will be considered based on demand and availability. The deadline for such applications will be displayed in the entry instructions and requests made subsequently cannot be considered.

Addresses of the exam centres will be displayed on the website closer to the start of the exams.

You may be interested to know what we are looking for when setting up a new exam centre or to better understand the role and responsibilities of supervisors. Two documents (Minimum Standards for Home Centres and Guidance for Exam Supervisors) have been posted on the website.

Special arrangements for exams

We can make special facilities available for students where necessary due to conditions such as RSI, dyslexia, long term and short term injury, etc.

All special arrangement applications must consist of a completed application form, an explanatory covering letter and supporting documentation such as a medical certificate or doctor's note. All applications must be clearly titled "**Special Arrangements**" and must be sent separately to any other applications (except for exam entry applications) or correspondence.

The only exam centre that will not accommodate any special arrangements is London.

Ongoing conditions

Students requiring special arrangements because of disability, dyslexia, RSI and long term injury etc. must inform the Exams Team when they first submit an entry application.

In order to set up appropriate arrangements we would ask students to submit their applications a minimum of two weeks before the closing date. Please ensure the medical evidence or report is provided at least three weeks before the start of the exams, and in cases of dyslexia also includes the recommendation given for extra time.

Applications will be kept on file and the same arrangements will be made for each subsequent entry as long as you indicate this is still required by ticking the appropriate box on the entry form or online

service. If any changes to the current arrangements are required, you must inform the Exams Team and provide supporting documentation as above.

The Profession reserves the right to contact students requiring special arrangements on a periodic basis to obtain up to date medical information.

Refunds

Please see the website for our policy regarding the refunding of exam entry fees.

Mitigating circumstances

With exam entries totalling approximately 11,000 at each exam session, we understand that some of you may sit exams in difficult personal circumstances including:

- your own illness or that of close family members
- bereavement within your close circle of family/friends
- some other material facts

If you feel your exam performance was affected by such circumstances please write to the Exams Team in Oxford within three weeks from the date of the last exam, including documentary evidence and certification to support your case. On receipt of your letter, we will send you an acknowledgement to confirm that your circumstances will be taken into consideration by the examiners prior to the exam results being released.

Lost scripts

If your attempt to sit an exam paper(s) is suspended, cancelled or otherwise nullified (whether before, during or after the exam sitting itself) the Profession will waive the fee for your next attempt at that paper(s). The Profession reserves the right to decide not to reschedule any exam or to provide any compensation

Electronic calculators

Copies of actuarial tables, including a list of standard formulae, will be available to candidates in the exam room. Candidates may use electronic calculators in all the exams subject to the following conditions:

- (i) Candidates must provide their own calculators.
- (ii) The Education Committee has approved the following list of calculators as acceptable for use in the examinations:
 - Casio FX85 (with or without any suffix)
 - Casio FX82 (with or without any suffix)
 - Hewlett Packard HP9S
 - Hewlett Packard HP 12C (with or without any suffix)
 - Sharp EL531 (with or without any suffix)
 - Texas Instruments BA II Plus (with or without any suffix)
 - Texas Instruments TI-30 (with or without any suffix)
- (iii) Any stored data and/or stored program facilities must be cleared before the calculator is taken into the exam room.
- (iv) No extra time will be allowed for candidates who do not use calculators or whose calculators break down in the course of the exam.

Examiners' advice on rounding calculations

Differing answers may be obtained depending on whether figures obtained from tables or from calculators are used in the calculations but candidates are not penalised for this. However, candidates may be penalised where excessive rounding has been used or where insufficient working is shown.

Cheating

Any incident of alleged cheating in the exams is taken very seriously. The outcome of the disciplinary investigation into one such incident was reported in the June 2007 edition of *The Actuary* magazine. While there have been very few cases of alleged cheating in exams, anyone caught attempting to cheat will be risking their job and Professional membership.

Details can also be found in Exam Regulations Number 9.

Exam results

Publication of exam results

Pass lists showing the names of successful candidates as compiled by the Board of Examiners are to be published by the Chairman, who should consult the Chairman of the Qualifications Executive Committee (QEC) if any points of principle arise from the results. Separate pass lists are produced for the Faculty and the Institute. The Chairman of the Board should show the lists prior to publication to the Faculty and Institute Presidents.

Unsuccessful candidates will be graded FA, FB, FC, or FD in accordance with the following criteria:

September 2009 exams only

- FA 1–5% points below the pass mark
- FB 6–15% points below the pass mark
- FC 16–25% percentage points below the pass mark
- FD more than 25% points below the pass mark

April 2010 onwards

- FA 95–99% of the pass mark
- FB 85–94% of the pass mark
- FC 75–86% of the pass mark
- FD less than 75% of the pass mark

As a matter of principle, we do not publish pass marks but look at performance of students from session to session and adjust the pass mark in any one session to be consistent and ensure the students who pass are fit for purpose.

Examiners' Reports and the pass list are published on the website but are not sent via post with the results letter.

There are no grades given for the CT9 Business Awareness Module or the UK Practice Modules. The result is either a pass or a fail.

Exam counselling service

This is a service offered by the Board of Examiners and administered through the team in Oxford.

For a student in the UK who has failed an exam, a review of his/her script by one of the Staff Actuaries is followed by a meeting and a short written report. For overseas students and other students for whom distances make it difficult to attend a meeting, a longer, detailed written report is provided.

The closing dates for exam counselling applications take the following pattern:

For the April exams – 3 weeks plus the following weekend from the publication of the results for subjects in the Core Applications, Specialist Technical and Specialist Applications stages.

For the September exams – 8 weeks plus the following weekend from the publication of the results for subjects in the Core Applications, Specialist Technical and Specialist Applications stages.

These closing dates are applicable to students who wish to undertake counselling prior to the next exams.

Applications for counselling will be accepted on both of the two previous sessions up to the next exam counselling closing date. After this, counselling will only be available on the immediately previous exam session.

Exams appeals policy and procedure

This section contains details of the exams appeals policy and procedures in place for the Faculty of Actuaries and Institute of Actuaries. It is to be used by candidates and explains the rights to an appeal against a decision of the Board of Examiners which affects them. It also applies to other forms of assessment which form part of the Fellowship qualification process.

These procedures are independent from procedures for exam setting/marking processes, mitigation and exam counselling. The mitigation procedure should be used with regard to factors which are known at the time of the exam and which could adversely affect performance at the exam. Exam counselling is a service to explain how performance can be improved by analysing the exam script. Each procedure is distinct and separate and cannot be used interchangeably.

Prior to the final result being published your exam script will have been double blind marked by two independent assistant examiners, and all borderline scripts will have been reviewed by either the Principal Examiner or a member of his/her team.

All requests under the Appeals Policy and Procedure will be treated impartially and confidentially and will not impact in any way on future assessment decisions on individual cases.

The Head of Learning is responsible for overseeing and managing the administration of the appeal process, including monitoring the progress of appeal reviews and ensuring time scales are adhered to.

Right of appeal

You may make an appeal on the following grounds:

- belief that an administrative or procedural error has occurred
- belief that the grade awarded was inappropriate
- mitigating circumstances which for valid reasons were unable to be divulged by the published closing date

Once an appeal is requested, an initial check will be made in the Registry to ensure that no obvious administrative mistake has been made. In the unlikely event that such a mistake is found, which materially affects the result (i.e. pass rather than fail), then the result will be amended accordingly and the appeal fee will be refunded in full.

Outcome

There are two possible outcomes to the appeal application:

- an improvement to your result for the assessment (i.e. pass rather than fail)
- no change in your result for the assessment

Procedure

- An Appeal Form (available on the website) must be completed and sent with the appropriate fee and received within 10 working days of the publication of the results. All requests should be sent by recorded delivery to the Exams Team, Napier House, 4 Worcester Street, Oxford, OX1 2AW. **Fax or e-mail copies will not be accepted.**
- The receipt of an appeal form will be acknowledged within 5 working days. The Profession reserves the right to refuse applications for an appeal that are received after the deadline. Any applications for an appeal not accompanied by an appropriate fee will be refused.
- An appeal on grounds of mitigating circumstances will only be considered if the candidate can provide good reasons why a mitigating circumstance was not submitted by the published deadline. An appeal is likely to be rejected if the candidate advises that the circumstances were too sensitive to reveal by the due date, but the candidate is able to explain them once the results are published.
- The Exams Team will then forward the appeal form along with your exam script and relevant exam materials to the assigned Staff Actuary who will undertake a scrutiny of the paper to ensure the marks awarded are appropriate.
- The Staff Actuary will then send the exam script with comments and a recommendation to the Principal Examiner (or nominee) for final consideration and for quality control purposes.

- The Principal Examiner (or nominee) will submit a report and the script to the Head of Learning, and the Chairman of the Board of Examiners.
- The Head of Learning will send the appeal result letter to you. A copy of the appeal form and appeal report letter will be retained with the script at Napier House until one year after submission of the appeal.

In the event that an appeal results in a revision of the original exam result, you will be notified and the fee will be refunded accordingly.

Once the appeal has been completed and the result communicated to you, the Profession will not enter into any further correspondence regarding the appeal.

Turn around time for processing the appeal

You will normally receive the results of an appeal from the Head of Learning within 30 working days of our receipt of the appeals request form in Oxford. If an undue delay is expected (e.g. due to illness, holidays) then you will be notified.

Appeal fee

A fee of £250 is payable for each paper reviewed.

Additional important information

Exam counselling

If you wish to have exam counselling in case your appeal fails, you need to apply for this before the exam counselling closing date. Processing of the appeal will always take precedent over the exam counselling. Please contact examcounselling@actuaries.org.uk if you have any queries regarding this policy.

Registering to re-sit a failed exam whilst an appeal process is in progress

Whilst you are awaiting the outcome of an appeal you should not wait for the result before applying to resit the exam that is under review or appeal and/or other exams. An outstanding appeal does not exclude you from the deadline dates for submission of exam entries. In the event that an appeal results in a change of fail grade to a pass, a full refund of any exam entry fee paid will be made.

Monitoring of reviews and appeals

The Head of Learning will monitor appeals made and their outcomes and prepare a report for the Board of Examiners. This will include an analysis of individual appeals together with statistical monitoring by subject, location and gender. Where an appeal and its outcome may affect other candidates, e.g. a major procedural error, this will immediately be drawn to the attention of the Chairman and Deputy Chairman of the Board of Examiners.

EXEMPTIONS

As a student of the Institute or Faculty of Actuaries, it is possible that you may be eligible to apply to gain exemptions from certain parts of the Profession's examinations.

The exemptions will depend in each case on:

- the scope and standard of the subjects covered by the particular examinations
- the achievement of a satisfactory level of performance by you

The multiplicity of, and frequent changes in, university and other professional programmes, as well as the wide choice of subjects often allowed, makes it impractical to give any comprehensive and detailed list of possible exemptions. A list of university courses, modules and possible exemptions are listed on the website: <http://www.actuaries.org.uk/students/tuition/courses>.

However, exemption from the Profession's subjects are normally granted if you have:

- covered the syllabus of the subject adequately
- achieved satisfactory standards on the relevant papers in a programme recognised by the Actuarial Profession.

Exemptions are not normally granted where a standard of under 60% has been achieved.

Sending documents with your exemptions application form

You will be required to include specific documentary evidence with your application form. This will vary depending upon which completed qualifications you are basing your exemptions application on.

The Actuarial Profession can not accept **original** documents; you must provide certified copies of all documents as required by your application. The certification must be undertaken by either a Fellow or an Associate, who is employed by your company and is a member of either the Institute, Faculty or a member of an IAA recognised actuarial association.

Certifying your documents for university exam passed

If you have completed an actuarial or numerate university programme, or you have completed a numerate or financial qualification delivered by a recognised professional body which do not have exemption agreements with the Actuarial Profession, please include copies of exam papers you sat during your programme. Also please include a copy of the Actuarial Profession's syllabus for the subjects you are applying for, and annotate it to clearly to show where you have covered the major objectives in the Actuarial Profession's syllabus.

Payment of exemption fees

You are required to pay a fee for each complete subject of the Profession's examinations that you are applying for exemption from and you must complete the correct payment details on the application form.

The Profession will refund the exemptions fee for any exemptions that you have applied for but are not granted to you.

Alternative study at the Specialist Technical and Specialist Applications stage

Specialist Technical (ST0)

If you have gained a relevant professional qualification or have undertaken successful relevant academic study, you may be given an exemption from one of the Specialist Technical subjects.

The criteria

To be eligible to apply for an exemption, you can use the following criteria:

- You will have successfully completed the alternative study or qualification.
- The depth of study required is at least that required in one of the actuarial Specialist Technical subjects.
- Your study was in a subject sufficiently distinct from an existing Specialist Technical subject.
- The normal time expectation for your study of the alternative subject or qualification must be at least 200 hours. (This will apply particularly where alternative subjects on degree programs are considered.)
- The study can be shown to be relevant to actuarial work.
- Applications based on a non-actuarial MSc, MPhil or PhD in an economics, finance or finance related discipline will be considered.

Further information is available on the website:

http://www.actuaries.org.uk/students/getting_started/exemptions/other_qual.

Research Dissertation Specialist Applications (SA0)

One of the current policy objectives of the Actuarial Profession is to equip actuaries to move into a broader range of roles.

To facilitate this and to help you progress towards becoming an Associate or Fellow of the Profession, you may undertake some original research as an alternative to one of the Specialist Applications subjects set by the profession.

You should have passes or exemptions in the Core Technical Stage subjects Financial Mathematics (CT1) and Financial Mathematics (CT8), Core Applications Stage Subjects: Actuarial Risk Management (CA1) and Communications (CA3) and one Specialist Technical Stage subject before you will be accepted for the SA0 route.

The application process

- You will nominate a possible topic for research indicating how this will fit into current actuarial knowledge on the topic.
- You will need two supervisors for the research from the start. One will be nominated the Profession to take an overview of the work and to ensure a practical orientation towards actuarial work; the other will be nominated by the university or company with which you have links. This second supervisor will be the Director of Studies.
- At least one of the supervisors must have experience of research work and supervision of candidates for research work.
- A plan of work for the research, which will be expected to be of the level of an MPhil or research degree, must be agreed with the supervisors and the Board of Examiners. This is likely to require work over two years of part-time study.
- You will not be formally accepted for SA0 until both supervisors are in place and the plan of work has been submitted. At this stage you must pay to the Profession on 50% of the total fee for SA0.
- On completion of the work you will submit a dissertation, which will be assessed by both supervisors and by an examiner appointed by the Profession.
- It is anticipated that a viva may normally be held at which you, the examiner and at least one of the supervisors are present and you will be expected to defend your work. Each supervisor will be required to sign a statement that your dissertation is your original work.

Criteria for project

- The subject must involve an actuarial approach to problem solving.
- Communication of results will be important as well as actuarial study.
- The work must make an original contribution to actuarial science.
- The work should be of a standard suitable to pass peer review. This is of a standard for publication in refereed journals although it is understood that some projects will be commercially sensitive.
- The dissertation must demonstrate how this work links to relevant actuarial knowledge.

The dissertation is likely to contain most of the following elements:

- a statement of problem
- literature review
- data collection analysis
- conclusions and recommendations
- non-technical communication of conclusions
- and there must be an abstract

General points

The Board of Examiners will appoint a special Sub Committee for overseeing the dissertations offered as alternatives to the Specialist Applications Subject. The key differences between this type of research project and one used to gain exemption from the Specialist Technical Subjects are:

- the Profession must be involved from start and agree objectives,
- higher order skills must be tested,
- the length and depth of work will differ,
- and the project must demonstrate originality.

This type of alternative assessment is resource intensive so the Board of Examiners Sub-Committee will decide how many projects of this nature they can allow at any one time. Preference will be given to projects in areas where no alternative examination is available.

Regulations

The regulations for SA0 are given in Appendix Three (page 71).

Results will be one of:

- (i) Pass
- (ii) Pass with minor modifications
- (iii) Resubmit after further work
- (iv) Fail

If your application is successful

The Actuarial Profession will also encourage you to submit a paper(s) to an actuarial conference, the British Actuarial Journal (BAJ) or appropriate journal on the work that you have completed or while the work is processing. A copy of the project report must be given to the Actuarial Profession. The BAJ will publish abstracts of dissertations, which are published in other forum.

YOU HAVE PASSED THE EXAMS

Successful completion of the profession's exams means you are well on the way to obtaining a recognised qualification.

This section provides information on what you need to do.

QUALIFICATION LEVELS

1. Class of Associate

If you have completed all Core Technical and Core Application subjects, attended an Associate Professionalism Course and where required met the one-year work-based skills requirement, you may apply to transfer to the class of Associate member.

You do not automatically transfer to Associate prior to taking the Specialist Technical and Specialist Applications subjects, but you can apply to transfer to the class of Associate if you wish. You can continue to study for Fellowship after transferring.

Details can be obtained from the Exams Team in Oxford.

2. Class of Fellow

You will be admitted to the Fellowship on having successfully completed or passed the Core Technical subjects, Core Applications subjects, two of the Specialist Technical subjects, one of the Specialist Applications subjects and met the three-year work-based skills requirement. Details of the work-based skills requirement are given on page 27.

The work-based skills requirement does not apply to students who joined the profession before 1 July 2004. However, Institute students who joined before this date and after 9 June 1975 will need to have met the work experience requirement. Details of the work experience requirement are given on page 31.

Eligible candidates will be admitted to the Class of Fellow after completing the Form of Transfer, which is sent out by the Exams Team in Oxford following the release of the exam results. The appropriate subscription will have to be paid and details can be obtained from the Membership Team in Edinburgh.

Newly qualified Fellows of either the Faculty or the Institute are required to attend a professionalism course within one year of being admitted as a Fellow.

3. Diploma in Actuarial Techniques

The Diploma in Actuarial Techniques will be sent directly to all students who complete or are exempted from all of the Core Technical stage subjects: CT1, CT2, CT3, CT4, CT5, CT6, CT7, CT8 and CT9.

4. Certificate in Finance and Investment

The Certificate in Finance and Investment will be sent to all students of the Faculty and Institute of Actuaries who complete or are exempted from CT1, CT2, CT4, CT7, CT8, CT9 and CA1.

Both the Diploma in Actuarial Techniques and Certificate in Finance and Investment are automatically produced after the end of each exam session. Therefore, you do not need to apply unless you believe you should have received one and have not within 10 weeks of the exam results being published.

New Fellows' presentations

New Fellows' presentations (graduation ceremonies) take place twice a year as follows:

Faculty: January/February and September/October
Institute: May and October/November

Attendance at the presentations is by invitation only. Invitations are sent to all Fellows shortly after they have received their final exam results.

PROFESSIONALISM

Professionalism forms part of an actuary's training and ongoing development.

Everyone who joined the Actuarial Profession from 1 July 2004 onwards has to take the Business Awareness Module as part of the qualification process. This Module includes a two-day module and on the second day, three hours are devoted to professionalism.

To qualify as an Associate a one-day professionalism course must be attended.

Once someone has passed all the exams and qualified as a Fellow, it is mandatory to attend a two-day (new fellows) professionalism course within 12 months.

As part of the requirements introduced by the Profession ensuring that qualified actuaries maintain and develop their professional competence, every qualified actuary must attend a one-day professionalism event at least once every 10 years and must spend at least 2 hours every year developing his/her professionalism skills.

As you progress as a student, you need to be familiar with the full content of the Actuaries Code, some details of which are given overleaf. You should also read the Foreword and Executive Summary of the Morris Review.

What is a profession?

Six key characteristics of a profession are:

- Members join together to apply a specialised skill.
- The skill has been developed through appropriate education.
- Members have a special relationship with those served.
- Members are recognised by the public as an authority in their field of expertise, able to serve the public interest.
- A profession is self-regulating regarding the competence and conduct of its members.
- Members display a high level of integrity in exercising judgement.

Although it is true to say that professions are self-regulating in respect of the competence and conduct of their members, there is now a trend towards a degree of external control in other areas of governance. For the Actuarial Profession, the Morris Review report in March 2005 recommended some external oversight of the Profession, consistent with that already applying to accountants; the Profession responded by embracing the overall conduct supervision of the Financial Reporting Council via its subsidiary boards – the Board for Actuarial Standards (BAS) in the matter of technical guidance, the Professional Oversight Board (POB) in the matters of education and ethical matters and

the Accountancy and Actuarial Disciplinary Board (AADB) in the matters of misconduct in public interest cases.

Members of our Profession gain:

- mutual support
- lobby strength
- status
- income

In particular, the Profession holds regular meetings, seminars and conferences at which technical and professional ideas are exchanged, formally at the Faculty and Institute, less formally at the Staple Inn Actuarial Society and generally extremely informally at some dining clubs. These ideas are also disseminated through the British Actuarial Journal, the Actuary, and the Profession's other publications.

In addition, ad hoc committees are set up regularly to discuss matters of concern or interest, such as the BAS Guidance Notes, proposed legislation and technical problems.

Regulation of the Actuarial Profession

There is a significant list of items that reflect how the Profession regulates itself, as follows:

- Actuaries Code
- Continuous Professional Development (CPD)
- Disciplinary Scheme (other than public interest cases)

- Corporate Governance
- Practising certificates
- Professionalism courses

- Education

Details of these are included on the website and the first three are considered briefly below.

Actuaries Code

The written guidance given on professional conduct by the Faculty and Institute is contained in the Actuaries Code. The Actuaries Code is a set of standards that we, as a profession, have developed, and that describe, or set out principles about, the way we have agreed to behave in the conduct of our business.

All members must conform to the spirit and letter of the Code.

Where there is any doubt, guidance should be sought from the Professional Regulation Executive Committee.

Continuing Professional Development (CPD)

CPD is vital to the well being of the profession and in terms of ensuring the maintenance of professional competence by actuaries; changes have been made to the Profession's requirements. All professionally active actuaries will be required to do a minimum level of CPD. The new requirements were implemented on 1 July 2009. The CPD Scheme and the CPD Handbook can be found on the website.

Disciplinary Scheme

The Institute and Faculty now have a single disciplinary scheme, which considers allegations of professional misconduct. The new scheme involves people external to our profession in the process and any Disciplinary Tribunals are held in public. Matters of a more widespread impact which touch on public interest are handled by the AADB.

APPENDICES: EXAM REGULATIONS

The following regulations also apply to candidates who are sitting one of the pre-qualification exams but do not require it for qualification as a Fellow or Associate.

APPENDIX ONE

Exam Regulations Fellowship and Associateship

(Revised June 2009)

1. The assessments leading to qualification as a Fellow or an Associate of the Faculty or Institute of Actuaries consist of the following subjects:

CT1	Financial Mathematics
CT2	Finance and Financial Reporting
CT3	Probability and Mathematical Statistics
CT4	Models
CT5	Contingencies
CT6	Statistical Methods
CT7	Economics (September 2009 only)
CT7	Business Economics (from April 2010)
CT8	Financial Economics
CT9	Business Awareness Module
CA1	Actuarial Risk Management
CA2	Model Documentation, Analysis and Reporting
CA3	Communications
CA3CH	Communications – Chinese
ST0	Alternative Specialist Technical
ST1	Health and Care Specialist Technical
ST2	Life Insurance Specialist Technical
ST3	General Insurance Specialist Technical (September 2009 only)
ST4	Pensions and other Benefits Specialist Technical
ST5	Finance and Investment Specialist Technical A
ST6	Finance and Investment Specialist Technical B
ST7	General Insurance: Reserving and Capital Modelling Specialist Technical (from April 2010)
ST8	General Insurance: Pricing Specialist Technical (from April 2010)
ST9	Enterprise Risk Management (from April 2010)
SA0	Research Dissertation Specialist Applications
SA1	Health and Care Specialist Applications
SA2	Life Insurance Specialist Applications
SA3	General Insurance Specialist Applications
SA4	Pensions and other Benefits Specialist Applications
SA5	Finance Specialist Applications
SA6	Investment Specialist Applications

The following subjects are only available in September 2009:

SA1RSA	South African Health and Care Specialist Applications
SA2RSA	South African Life Insurance Specialist Applications
SA3RSA	South African General Insurance Specialist Applications
SA4RSA	South African Pensions and other Benefits Specialist Applications
SA6RSA	South African Investment Specialist Applications

Assessment for CT9 will involve attending a two-day module and completion of an electronic online test. Assessment for CA2 and CA3 will be carried out at a two-day module. The format and content of assessments ST0 and SA0 will be determined on an individual basis. All other assessments will be carried out by examination.

2. For Fellowship candidates must gain passes in all the Core Technical and Core Applications subjects, two Specialist Technical subjects and one Specialist Applications subject. Candidates must also satisfy any other conditions required by Council of the Faculty of Actuaries or the Council of the Institute of Actuaries for Fellowship.

For Associateship students must gain passes in all the Core Technical and Core Applications subjects. Students must also satisfy any other conditions required by Councils for Associateship.

3. The assessments will be conducted in such places, at such times and under such conditions as the Councils may prescribe.
4. A candidate for examination at any place in the United Kingdom or the Republic of Ireland must submit the entry form so that it shall reach the Registry at least four weeks before the start of the examinations. A candidate for examination at any place outside the United Kingdom or Republic of Ireland must submit the form so that it shall reach the Registry at least eight weeks before the start of the examinations.

A candidate for any of the modules CT9, CA2 or CA3 should submit the entry form so that it shall reach the Registry at least six weeks before the start of the assessment. Late entries will only be accepted if places are available.

Details of assessment dates, closing dates for entries and when entry forms are despatched are given to students and Associates; late entries cannot be accepted.

5. At the time of submitting the entry form the candidate must pay the relevant fee. The entry will not be accepted unless the candidate has paid all entrance fees, subscriptions, and examination fees that may be due, and has complied with the requirements of the Bye-laws and of these Regulations. If, after payment of the fee, the candidate withdraws his/her name or fails to present himself/herself from any cause other than sickness (which must be proved by a medical certificate), no part of the fee will be returned or carried forward.
6. Success or failure in any subject will be determined independently of performance in any other subject.

7. Examinations copies of actuarial tables including a list of standard formulae will be available to candidates in the examination room. Candidates may use electronic calculators in all the examinations subject to the following conditions:

- (i) Candidates must provide their own calculators.

The Education Committee has approved the following list of calculators as acceptable for use in the examinations:

Casio FX85 (with or without any suffix)
Casio FX82 (with or without any suffix)
Hewlett Packard HP9S
Hewlett Packard HP 12C (with or without any suffix)
Sharp EL531 (with or without any suffix)
Texas Instruments BA II Plus (with or without any suffix)
Texas Instruments TI-30 (with or without any suffix)

- (ii) Any stored data and/or stored program facilities must be cleared before the calculator is taken into the examination room.
- (iii) No extra time will be allowed for candidates who do not use calculators or whose calculators break down in the course of the examination.

Candidates are advised that in all calculations intermediate results should normally be shown to gain full marks.

8. Mobile phones and any other means of external communication must be switched off while candidates are in the assessment room.
9. Any candidate who, in the opinion of the Board of Examiners, has been guilty of *major* misconduct in connection with an assessment shall, in the discretion of the Board of Examiners:
- (a) be disqualified from that assessment
- (b) be disqualified from sitting any further assessment until a complaint of misconduct has been determined under the Disciplinary Scheme of the Faculty and Institute or, in the case of a Faculty student, he/she has been the subject of a decision by the Faculty Council that he/she should be removed from the Faculty's Roll

Any student who is found guilty of major misconduct in connection with an assessment under the Disciplinary Schemes of the Faculty and Institute or, in the case of a Faculty student, he/she has been the subject of a decision by the Faculty Council that he/she should be removed from the Faculty's Roll may have any existing examination passes removed.

Examples of misconduct are:

the giving or receiving of any unauthorised assistance of any kind during the assessment;
gaining access to the assessment questions before the assessment;
looking at or copying from another candidate's paper;
bringing unauthorised material into the assessment room;
disturbing other candidates during the assessment.

This list is not intended to be exhaustive.

10. The names of successful candidates in each assessment will be published in alphabetical order. Separate pass lists will be issued for the Institute and the Faculty.
11. Candidates requiring special arrangements, due to medical conditions or who are unable to sit exams on the scheduled date due to a religious holy day, must apply for these arrangements when submitting their entry form although subsequent applications may be considered in exceptional circumstances.
12. Applications for special consideration by the Board of Examiners e.g. because of illness immediately before or during an assessment, will only be considered if they are submitted within one week of the assessment to which they relate; they cannot be considered once the pass list has been issued. In the case of sickness, such applications must be supported by medical evidence.
13. An application to enter any of the assessments will be regarded as an agreement by the candidate that all written replies to assessments are the property of the Faculty or of the Institute and will not be returned to the candidate.
14. The marking of assessments and the results of such marking are final and binding for all candidates and the Faculty and the Institute need not enter into any correspondence about the results of individual candidates with the candidates themselves, their training officer, their employers, their parents or any other persons or organisation claiming interest, except as required under the Data Protection Act.
15. If your attempt to sit an examination paper(s) is suspended, cancelled or otherwise nullified (whether before, during or after the examination sitting itself) the Profession will waive the fee for your next attempt at that paper(s). The Profession reserves the right to decide not to reschedule any examination or to provide any compensation.

APPENDIX TWO

Exam Regulations UK Practice Modules

(Revised June 2009)

1. The assessments for the UK Practice Modules consist of the following subjects:
 - P1 Health and Care UK Practice Module
 - P2 Life Insurance UK Practice Module
 - P3 General Insurance UK Practice Module
 - P4 Pensions and other Benefits UK Practice Module
 - P5 Finance UK Practice Module
 - P6 Investment UK Practice Module
2. To practice in a reserved role in the UK a Fellow or Associate must have passed the appropriate UK Practice Module(s) or the earlier equivalent subjects.
3. The assessments will be conducted in such places, at such times and under such conditions as the Councils may prescribe.
4. A candidate for assessment at any place must submit the entry form so that it shall reach the Registry at least four weeks before the start of the assessments.
5. At the time of submitting the entry form the candidate must pay the relevant fee. The entry will not be accepted unless the candidate has paid all entrance fees, subscriptions, and assessment fees that may be due, and has complied with the requirements of the Bye-laws and of these Regulations. If, after payment of the fee, the candidate withdraws his/her name or fails to present himself/herself from any cause other than sickness (which must be proved by a medical certificate), no part of the fee will be returned or carried forward.
6. Success or failure in any subject will be determined independently of performance in any other subject.
7. Copies of actuarial tables, including a list of standard formulae, will be available to candidates in the examination room. Candidates may use electronic calculators in all the examinations subject to the following conditions:
 - (i) Candidates must provide their own calculators.

- (ii) The Education Committee has approved the following list of calculators as acceptable for use in the examinations:

Casio FX85 (with or without any suffix)
Casio FX82 (with or without any suffix)
Hewlett Packard HP9S
Hewlett Packard HP 12C (with or without any suffix)
Sharp EL531 (with or without any suffix)
Texas Instruments BA II Plus (with or without any suffix)
Texas Instruments TI-30 (with or without any suffix)

- (iii) Any stored data and/or stored program facilities must be cleared before the calculator is taken into the examination room.
- (iv) No extra time will be allowed for candidates who do not use calculators or whose calculators break down in the course of the examination.

8. Mobile phones and any other means of external communication must be switched off while candidates are in the assessment room.

9. Any candidate who, in the opinion of the Board of Examiners, has been guilty of misconduct in connection with an assessment shall, in the discretion of the Board of Examiners:

- (a) be disqualified from that assessment
- (b) be disqualified from sitting any further assessment until a complaint of misconduct has been determined under the Disciplinary Scheme of the Faculty and Institute or, in the case of a Faculty student, he/she has been the subject of a decision by the Faculty Council that he/she should be removed from the Faculty's Roll

Any student who is found guilty of misconduct in connection with an assessment under the Disciplinary Schemes of the Faculty and Institute or, in the case of a Faculty student, he/she has been the subject of a decision by the Faculty Council that he/she should be removed from the Faculty's Roll may have any existing examination passes removed.

Examples of misconduct are:

the giving or receiving of any unauthorised assistance of any kind during the assessment;
gaining access to the assessment questions before the assessment;
looking at or copying from another candidate's paper;
bringing unauthorised material into the assessment room;
disturbing other candidates during the assessment;
using unauthorised material from the internet;
downloading examination questions.

This list is not intended to be exhaustive.

10. The names of successful candidates in each assessment will be published in alphabetical order. Separate pass lists will be issued for the Institute and the Faculty.
11. Candidates requiring special arrangements, due to medical conditions or who are unable to sit exams on the scheduled date due to a religious holy day, must apply for these arrangements when submitting their entry form although subsequent applications may be considered in exceptional circumstances.
12. Applications for special consideration by the Board of Examiners e.g. because of illness immediately before or during an assessment, will only be considered if they are submitted within one week of the assessment to which they relate; they cannot be considered once the pass list has been issued. In the case of sickness, such applications must be supported by medical evidence.
13. An application to enter any of the assessments will be regarded as an agreement by the candidate that all written replies to assessments are the property of the Faculty or of the Institute and will not be returned to the candidate.
14. The marking of assessments and the results of such marking are final and binding for all candidates and the Faculty and the Institute need not enter into any correspondence about the results of individual candidates with the candidates themselves, their training officer, their employers, their parents or any other persons or organisation claiming interest, except as required under the Data Protection Act.
15. If your attempt to sit an examination paper(s) is suspended, cancelled or otherwise nullified (whether before, during or after the examination sitting itself) the Profession will waive the fee for your next attempt at that paper(s). The Profession reserves the right to decide not to reschedule any examination or to provide any compensation.

APPENDIX THREE

Regulations for the Award of SA0 Specialist Applications Dissertation Subject

1 Supervisors

The Profession shall appoint for each candidate at least two supervisors of which at least one will be from the Profession.

2 Course of Study

2.1 A candidate shall pursue a course of study approved by the Board of Examiners of the Profession and shall present himself or herself for such assessments and at such times as the examiners may require. Future references to the Profession indicate the Board of Examiners of the Profession.

2.2 The course of study shall comprise supervised research work culminating in the submission of a dissertation as directed by the supervisors.

2.3 The general subject of the field of research shall be submitted to the Profession for approval when the candidate applies to register for the SA0 (Specialist Applications Dissertation subject). The final title shall be submitted to the Profession for approval not less than one month before the submission of the dissertation.

2.4 There shall be an oral examination, except that the examiners may dispense with an oral examination if the External Examiners adjudge the dissertation to be of exceptional merit.

3 Examiners

3.1 The Profession shall appoint for each candidate, at least one External Examiner and one Internal Examiner. A supervisor may be appointed as an Internal Examiner but not as an External Examiner. These will be the examiners and shall submit separate reports to the Profession.

4 Period of Study

A candidate may be accepted as a full-time student or as a part-time student.

5 Dissertation

- 5.1 The dissertation shall comply with the following conditions:
- 5.1.1. The dissertation shall form a contribution to knowledge of relevance to actuarial science and afford evidence of originality, shown either by the discovery of new facts or by the exercise of independent critical power.
 - 5.1.2. The greater portion of the work submitted therein shall have been done subsequent to the registration of the candidate for the subject.
 - 5.1.3. The dissertation shall be written in English. The literary presentation shall be satisfactory. The dissertation shall be suitable for publication either as submitted or in an amended form.
 - 5.1.4. The dissertation shall be the candidate's own account of his or her research and shall be accompanied by a declaration to this effect signed by the candidate. It may describe work done in conjunction with the supervisor or other persons provided that the candidate clearly states his or her personal share in the investigation, and that his or her statement is certified by the supervisors.
 - 5.1.5. The dissertation shall not normally exceed 60,000 words and shall not normally exceed 400 pages in length including Appendices. In exceptional circumstances and provided that permission is sought at a sufficiently early stage, the Profession may permit a candidate to exceed the stated maxima.
 - 5.1.6. The work should be of a standard suitable to pass peer review. This is of a standard for publication in refereed journals although it is understood that some projects will be commercially sensitive.
 - 5.1.7. The dissertation must contain an abstract.
- 5.2 A candidate shall normally be required to submit three copies of the dissertation, which will become the property of the Profession. The dissertation shall contain an abstract, preferably not exceeding 200 words. One additional copy of the abstract on the appropriate form shall be submitted for library purposes.
- 5.3 The Library copy of a dissertation shall normally be available for consultation in the Library. In exceptional circumstances, for example in the case of certain commercial or sensitive works, the supervisors may make a recommendation to the Profession for restricted access.
- 5.4 A pass in SA0 shall not be awarded in respect of a dissertation or published work already submitted to the Profession or any University or any other professional body before registration. The work may however be submitted for an ST0 exemption.

6 Recommendations of the Examiners

- 6.1 The examiners shall recommend to the Board of Examiners either:
- 6.1.1. that a pass in the subject be awarded, or;
 - 6.1.2. that a pass in the subject be not awarded; or
 - 6.1.3. that a pass in the subject be awarded subject to minor corrections being made to the dissertation to the satisfaction of the Internal Examiner.
- 6.2 If the examiners recommend that a pass in the subject be not awarded, they shall further recommend one of the following;
- 6.2.1. that the candidate be not allowed to submit his or her dissertation in a revised form; or
 - 6.2.2. that the candidate be allowed to submit his or her dissertation in a revised form within a specified period not exceeding twenty-four months. The examiners shall state specifically the reasons for and the extent of the revision required.

7 Publication of Results

A pass list of successful candidates will be published.