



The Actuarial Profession

making financial sense of the future

Student handbook

2011/2012

September 2011

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STUDENT SUPPORT

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.

Contacting us

The student services of the Institute and Faculty of Actuaries (the Actuarial Profession) are responsible for:

- the careers services
- administering exemptions
- 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

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
PRACTICAL EXAMS TEAM			
Organisation and administration of: CT9 - Business Awareness CA2 - Model Documentation, Analysis and Reporting CA3 - Communications	practicalexams@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 April and September exams, and exam history	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
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 268222
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 09.00 to 17.00 (UK time).

We have set service levels to provide you with guidance as to when you can expect a response.

You can also 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:

- *Student Newsletter* 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 Actuarial Profession's website contain practical information such as exam dates, past exam papers and examiners' reports, syllabuses, 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 books and papers 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 community 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: <http://www.actuaries.org.uk/communities/communities/students>

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 you. 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 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 you can change your password to something more memorable if you wish. 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 the "update" buttons 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

Our subscription year runs from 1 October until 30 September each year.

All members under the Bye-laws are required to pay an annual subscription to the Institute and Faculty of Actuaries on 1 October each year.

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. Proof of income may be asked for.

You can pay your annual subscription online by logging on to your personal account page on the website and selecting 'Pay your subscription' from the left hand navigation.

Surcharges

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

Unpaid subscriptions will incur surcharges from 1 November.

Countries where a reduced rate applies for education services - 2011/2012

Students who **work/study** (regardless of correspondence address) in any of the countries below are automatically entitled to receive a reduced rate for education services.

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

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

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 for the previous September exams processed and outcomes advised • Exam entry for April exams begins • Closing date for applications for exam counselling before the April exams • Booking period 1 for practical exams opens
February	<ul style="list-style-type: none"> • Overseas, and non-member, closing date for April exams • Booking period 1 for practical exams closes
March	<ul style="list-style-type: none"> • UK and Ireland closing date for April exams
April	<ul style="list-style-type: none"> • Exams held over a two week period (may extend into May) • Booking period 2 for practical exams opens
May	<ul style="list-style-type: none"> • Applications for mitigating circumstances to be received • Refunds of exam entries processed (where appropriate) • Booking period 2 for practical exams closes • Student consultative forum meeting
June	<ul style="list-style-type: none"> • Results for April exams sent via post and pass lists appear on website • Exam entry forms for September exams sent out • Online exam entry for September exams available
July	<ul style="list-style-type: none"> • Appeals applications to be sent within 10 days after relevant results published • Appeals applications processed and outcomes advised • Closing date for applications for exam counselling before September exams • Booking period 3 for practical exams opens • List of approved calculators for next year's exams published • New edition of Student handbook published
August	<ul style="list-style-type: none"> • Subscriptions notices (remittance advices) sent out • Overseas, and non-member, closing date for September exams • UK and Ireland closing dates for September exams • Booking period 3 for practical exams closes
September	<ul style="list-style-type: none"> • Exams held over a two week period (may extend into 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 • Booking period 4 for practical exams opens
November	<ul style="list-style-type: none"> • Booking period 4 for practical exams closes • Student consultative forum meeting
December	<ul style="list-style-type: none"> • Results for September exams sent via post and pass lists appear on website • Appeals applications to be sent within 10 days after relevant results published

Key dates for 2011/2012

Key dates for September 2011 exams

Exam dates: 26 September - 7 October 2011

	Mon 26	Tues 27	Weds 28	Mon 3	Tues 4	Weds 5	Thurs 6	Fri 7
am	CA1-1	CT1	CT8/ST1	CT2	CT5	CT7	CT6	CT4
pm	ST2/ST8	CA1-2	ST5	ST7	ST4	SA1-6	ST9	ST6/CT3

Exam entry opens

July 2011

Exam entry closes

Overseas: 8 August 2011; UK and Ireland: 30 August 2011

Exam results

CT subjects: 9 December 2011 (available from 20.00 UK time on Thursday 8 December)

Other subjects: 23 December 2011 (available from 20.00 UK time on Wednesday 22 December)

Key dates for April 2012 exams

Exam dates: 16-27 April 2012

	Mon 16	Tues 17	Weds 18	Thurs 19	Fri 20	Mon 23	Tues 24	Weds 25	Thurs 26	Fri 27
am	CA1-1	CT6	CT4	CT3	CT7	CT5	CT1	CT8	CT2	ST9
pm	ST7	CA1-2	ST6	ST2	ST4	SA1-6	ST1	ST5	ST8	

Exam entry opens

January 2012

Exam entry closing dates

Overseas: 27 February 2012; UK and Ireland: 19 March 2012

Exam results

CT subjects: 29 June 2012 (available from 20.00 UK time on Thursday 28 June)

Other subjects: 13 July 2012 (available from 20.00 UK time on Thursday 12 July)

Key dates for September 2012 exams

Exam dates: 24 September - 5 October 2012

	Mon 24	Tues 25	Thurs 27	Fri 28	Mon 1	Tues 2	Weds 3	Thurs 4	Fri 5
am	CA1-1	CT6	CT4	CT3	CT7	CT5	CT1	CT8	CT2/ST1
pm	ST7	CA1-2	ST6	ST2	ST4	ST5	ST9	SA1-6	ST8

Exam entry opens

June 2012

Exam entry closes

Overseas: 6 August 2012; UK and Ireland: 28 August 2012

Exam results

CT subjects: 7 December 2012 (available from 20.00 UK time on Thursday 6 December)

Other subjects: 21 December 2012 (available from 20.00 UK time on Thursday 20 December)

Key dates for the practical exams

The three practical exams are held throughout the year, and each has its own set of key dates.

These documents are available on the website on the Important dates page at

<http://www.actuaries.org.uk/students/important-dates>

Result dates for the practical exams and UK Practice modules

- CT9 (Business awareness): first day of each month
- UK practice modules: first day of each month
- CA2 (Modelling): 12 weeks from the Friday of the week of the exam
- CA3 (Communications): 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

The Actuarial Profession's library services offer a comprehensive collection of publications for members, students and other people interested in actuarial science.

Using our online library catalogue, you can access over 38,000 actuarial books, research papers and articles.

We can also deal with any queries you may have, either by email (libraries@actuaries.org.uk) or phone, on 020 7632 2114 or 0131 240 1311.

We can search for information, statistics and hard-to-trace references, aiming to respond within 24 hours. We have created reading lists on actuarial and related subjects. At your request, we can also compile lists of references on more specialist topics. Using the online management system Athens, you can also access a number of other online resources direct.

If you're requesting items for loan, it will help if you have your ARN and preferred delivery address to hand.

If you visit one of our libraries you'll find quiet, comfortable space for private study. We can also advise on access to other suitable libraries near where you live or work.

Our resources cover actuarial science, mathematics, statistics, finance, investment, pensions, insurance, healthcare and the financial aspects of social policy and demography.

We offer:

- Over 10,000 books, pamphlets and conference proceedings
- 200 current periodical and magazine titles
- Database of nearly 40,000 references
- Electronic journals and books (members only)
- Study materials, including guidance notes, past exam papers and examiners' reports
- Reference books, including life tables, statistics, directories and glossaries
- Data from the FTSE Actuaries indices
- Special collections on the history of actuarial science, including the archives of the Equitable Life Assurance Society (conditions apply for access to these)
- Database of news items
- Biographical dictionaries and cuttings files
- Legal and regulatory information
- Archive of papers from the *British Actuarial Journal* and the *Annals of Actuarial Science* (members only) and archive of papers from the *Journal of the Institute of Actuaries* and the *Transactions of the Faculty of Actuaries*.

You can find more information about our library services on the website at <http://www.actuaries.org.uk/research-and-resources/library-services>

Student concession schemes

If you are in the British Isles studying for the Actuarial Profession's exams you may obtain *The Economist* at a reduced rate. Further particulars can be obtained from

<http://www.nordicsubs.co.uk/magazine.aspx?magazine=EC>

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

<http://www.nus.org.uk/en/NUS-Extra/>

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 Director of Education and representation to the forum 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 Director of Education 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.

Member societies

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

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 exam structure

Our exams explained

Most of our exams are traditional three hour papers, though some practical subjects involve attending a two-day course-based exam. You can also gain recognition for previous study, for an alternative professional qualification, or undertake a research project. You can find more information about our exams on the website at <http://www.actuaries.org.uk/students/exams>

Our exams come in four stages:

1. **Core technical (CT)** - nine subjects, all of which you need to pass or be exempted from. Most of these are traditional exams, but subject CT9 is a two-day residential course.
2. **Core applications (CA)** - three subjects you need to pass or be exempted from. Two of these, subjects CA2 and CA3, involve attendance at a two-day course
3. **Specialist technical (ST)** - you need to pass or be exempted from two of the nine ST subjects available.
4. **Specialist applications (SA)** - you need to pass one of the seven SA subjects available. No exemptions are available.

Once you have completed the CT and CA exams, and a year's work-based skills, you will be able to take a one-day professionalism course and qualify as an Associate.

If you wish to continue and qualify as a Fellow, you will need to take the ST and SA exams, have three years of work-based skills and then take a two-day professionalism course.

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	Business economics
CT8	Financial economics
CT9	Business awareness

Each of CT1-CT8 is examined by one paper of three hours duration.

CT9 Business awareness

Business awareness involves a two day residential practical exam, with pre-exam study and an online exam after the residential element,. It has been designed to help those 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 two days 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 Business Awareness within 15-18 months of joining the Profession, assuming you have the necessary work experience.

The pre-exam study should take at least 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 practical exam

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

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

The post-exam online test, which can be taken two weeks after attending the two days, should take less than two hours to complete. If you are taking the online version of this practical exam the online test can be taken four weeks after completing the business game. You need to pass this test in order to pass CT9, thereby demonstrating that you understood the principles covered during the two day residential element and in the online tutorials.

The main content of the practical exam 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

Face-to-face practical exams are available in the UK and overseas. An online practical exam is available for those of you who are unable to attend a face-to-face course.

Further details about Business Awareness 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)

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 practical exam 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.

In order to apply for CA2 you need to have either passed or been granted an exemption by the Profession from all CT subjects, have at least one year's work experience with an actuarial employer and have approval from your employer.

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, plus 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

This subject is based on the concepts in the Core technical subjects, and on CA1 Actuarial risk management, and questions are set within a financial framework.

The two day exam covers:

- Pre-exam work: you will be sent a pre-exam 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 leaders will draw on material provided by you in the pre-exam 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.

In order to apply for CA3 you will need to have either passed or been granted an exemption by the Actuarial Profession from all CT subjects and CA1, and have approval from your employer.

Specialist technical stage

There are nine 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
- 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
- ST8 General insurance: pricing specialist technical
- ST9 Enterprise risk management

Each of ST1-ST9 is 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.

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.

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 in the specialism of their 400 Series exam.

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.

Transitional arrangements for subjects ST7 and ST8

One of the most significant recent changes has been that ST3 General insurance specialist technical was replaced by two Specialist technical subjects in general insurance (ST7 and ST8) in 2010.

One subject covers reserving and capital modelling; the other one covers pricing.

For students following, the general insurance specialist route, the following information will help them to decide study patterns for the next few sessions:

1. If they have achieved ST3 by 31 December 2009 (either by examination pass or being granted an exemption) then they will not be able to take ST7 or ST8 to count as their second ST subject. This is because of the substantial overlap between ST3 and each of these two new subjects.
2. If they wish to take ST7 and ST8 and count these as their two ST subjects, they can opt to discount their ST3 pass or exemption and this would then be treated as an additional ST subject.
3. From April 2010 SA3 is based on the learning from both ST7 and ST8.

If students have passed ST3 only, they may wish to familiarise themselves with the material of ST7 and ST8 before taking the SA3 examination.

The work related requirements

Work-based skills

The work-based skills requirement applies to all students joining the Actuarial Profession from 1 July 2004.

Aims of work-based skills

The aims of the work-based learning can be summarised as helping you to:

- understand the interaction between theory and practice when using actuarial techniques
- understand the commercial environment
- work within a professional and ethical framework
- communicate with stakeholders and colleagues
- develop management skills including self-management
- satisfy the public need for competence
- understand the need for continuing development
- develop processes for reflection and self-assessment of competence

Key dimensions

Depending on whether you are studying to become an Associate or Fellow you should acquire specific skills in some or all of the following seven areas which are referred to as the key dimensions:

- 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.

What do I need to do?

Getting a supervisor appointed

Once you have been joined the Profession and have received your Actuarial Reference Number (ARN), you need to talk to your employer about having a supervisor appointed. Your supervisor will be responsible for your development. We envisage the supervisor as being the person who is also responsible for carrying out the employer's own internal appraisals. The supervisor will sign off your

documentation. Non-actuarial managers and more experienced actuarial students can act as supervisors, but in such cases the final supervisor who signs off of the final documents must be a Fellow of an IAA recognised actuarial association (this will normally be a Fellow of the Institute and Faculty of Actuaries) who is familiar with your work and progress.

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

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

If you work for an organisation which does not employ any Fellows, you and/or your supervisor should contact the Work-based skills team in Oxford. An actuary will be appointed by the Profession to sign off the work of the supervisor.

Once your supervisor has been agreed then you need to complete a supervisor form and return this to the Work-based skills team in Oxford. Until you have done this you will be not be able to enter for the exams.

Deferring starting your work-based skills

If you do not have a supervisor, or are not currently employed, then you can defer starting your work-based skills until such time as you are in employment or have an appointed supervisor. At this point you must send the supervisor registration form to the Work-based team in Oxford.

If you are deferring starting your work-based skills, but you still wish to enter for the exams, the deferral must be registered with the Work-based skills team. If you choose to defer starting your work-based skills, you will still need to complete the minimum required before qualification as an Associate or Fellow (see below).

Recording your experience – the learning log

You are required to maintain a record of your “on the job” experience through which you acquire work-based skills. This record is called a learning log.

The learning log for each review period will include:

- A self assessment by you of the skills you have addressed.
- A 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.
- A record of review questions answered and the discussions you have with your supervisor on these questions. As a minimum they should have initialled each page of each answer.
- A sign off by supervisor of review period. This will either say particular skills have been addressed satisfactorily or recommend further work on the skills.

- A statement of the skills to be addressed in the next period of development

What are the review questions?

You are expected to answer review questions that make you reflect on your current work experience, discussing the questions with colleagues before presenting a reasoned answer as part of the evidence presented at your supervisor review meeting. Typical review questions might be:

1. Explain how actuarial judgement came into a recent piece of work you have undertaken. How sensitive were the results to the judgement and assumptions made?
2. Describe the range of stakeholders for a particular project you have been working on recently. Has it been possible to meet all your interests and needs giving examples in each case?
3. Explain why it is important to document your work adequately. Describe the documentation needed for a recent piece of work.

The answers will typically be 500–1000 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. Alternatively you may give a presentation and take questions in a discussion if this is felt appropriate by your supervisor for your development. Your supervisor may require you to add to the answers provided if it is felt that insufficient thought has been given to the question.

A record of the review questions you have addressed and a note that a discussion on them took place should be included in your learning log.

What skills will I be developing and should I be recording?

For each dimension a variety of skills relevant to good actuarial practice is listed below. It is not necessary for you to cover all of the skills shown under each dimension but an appropriate selection should be covered and recorded in your learning logs. Nor is it necessary to cover all of the dimensions in each individual learning log. Some skills will take time to develop whereas others will be acquired in a shorter period of time.

Technical application of actuarial skills

- Validate data.
- Analyse data.
- Build or specify models for a variety of different purposes.
- Analyse and validate results from a model.
- Perform useful checks on work including work of others.
- Apply actuarial principles and methods to solving defined and routine problems.
- Apply actuarial principles and methods to solving unstructured problems.

Judgement

- Make reasoned judgements in a defined situation.
- Prepare an actuarial report for a defined problem.
- Understand the interaction of assets and liabilities.

- Understand the risk of inaccurate results.
- Display creative approach to problem solving.
- Consider different approaches to problem solving.
- Act as a peer reviewer.
- Understand audit and verification concepts.
- Understand regulatory requirements.

Professional and ethical

- Accept professional responsibility and accountability.
- Understand the need for ethical considerations.
- Understand the impact of issues of public interest.
- Use professional guidance notes.
- Justify professional opinion in the face of questioning.
- Understand the viewpoint of a customer and how this can conflict with the company viewpoint.
- Understand the role of the professional body.
- Understand the need to act only where competent to do so.
- Understand priorities and sensitivities.

Communication

- Communicate in writing to a range of audiences.
- Communicate in writing using a range of communication media.
- Communicate orally to a range of audiences.
- Demonstrate an understanding of business implications in presentation of result.

Commercial

- Understand wide range of stakeholder interests.
- Understand specific business products or processes.
- Understand the bigger picture as well as individual role in a project.
- Understand internal and external customer needs.
- Manage expectations of clients and customers.
- Find solutions which add business value.
- Demonstrate an awareness of budgetary constraints.

ICT

- Use a variety of forms of Information Communications Technology effectively in the workplace.

Management

- Appraise own performance and identify future objectives.
- Accept personal responsibility for work.
- Work as a member of a team.
- Plan a work stream.
- Manage projects effectively.
- Develop controls to manage risk.
- Manage own time effectively.
- Manage other people.

What do I need to cover to qualify?

If you wish to qualify as an Associate

As a minimum, you will need to cover the following four of the even key dimensions in your discussions and learning logs

- Technical application of actuarial skills
- Professional and ethical
- Communication
- Commercial

You will also need to answer at least one review question for each of these four dimensions, and have undertaken a minimum of ten hours formal learning activity.

If you wish to qualify as a Fellow

You will need to cover all seven key dimensions in your discussion and learning logs.

You will also need to answer a minimum of twelve different review questions with one question from each key dimension. The remaining questions can be answered from any of the key dimensions. You will also need to have undertaken a minimum of 30 hours formal learning activity.

How long will it take me?

You should start to maintain your learning log when you start relevant employment. The time taken for acquisition of skills will differ from individual to individual however the minimum time required is

- Associate – 1 year
- Fellow – 3 years

This 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. You will be required to continue to complete learning logs up to completion of the exams, even if this takes longer than the minimum times set out above.

I have now completed all the exams to qualify as an Associate or Fellow. What work-based skills documentation do I need to send in?

Once you have finished all the exams you will need to submit the following documents. Please ensure that you keep copies for yourself.

- Completed learning logs covering at least the minimum number of years. These should include documented discussions with your supervisor
- The answers to the required review questions with comments from your supervisor. They should have initialled the final page of each answer.

- Final sign-off sheet which has been completed by a Fellow of an IAA recognised actuarial association. This will normally be a Fellow of the Institute and Faculty of Actuaries.
- Final approval fee

I have now completed the three year work experience requirement, but have not completed all the exams for qualification. What should I do?

- You should complete a learning log only, for every six months from completing the work experience until the time you complete all the exams for qualification.

The experience requirement

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

1. Basic requirement

All members joining the Institute of Actuaries 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 requirement.

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. The applicant should confirm with the Work experience officer that his/her employer is registered as an approved supervisor.

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 the Registry 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 wbs@actuaries.org.uk.

EXAMS AND EXEMPTIONS

A key part to obtaining your actuarial qualification. This section should help your understanding of the exams and exemptions processes.

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.

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 (CT9)	At least 20 hours plus two-day practical exam
Business awareness (CT9) online version	At least 20 hours plus full participation in the online business game and the submission of seven written exercises
Actuarial risk management (CA1)	400 hours
Model documentation, analysis and reporting (CA2)	50 hours
Model documentation, analysis and reporting (CA2) online version	50 hours
Communications (CA3)	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
- Actuarial risk management
- 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 you to study at the same rate during this time. A student who studies every session with no failures could be expected to attain Associateship within two years and Fellowship within three years.

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 eShop 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
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 of this handbook, covers calculators.

Exam arrangements

Exam registration

Exam entries for the three hour exams can be made online, by logging in to your personal account and following the link on the left of the screen to Exams. Entries can only be made during the period specified on the Key dates page of this handbook. Exam entries received after the closing date will not be accepted.

Alternatively you can download and return an application form from the website at <http://www.actuaries.org.uk/students/exam-registration>

To enter for the practical exams, login to your personal account and follow the link on the left to Course booking.

Alternatively download and return one of the application forms from the relevant practical exam pages of the website at <http://www.actuaries.org.uk/students/practical-exams>

Exam policies, regulations and other information

The Actuarial Profession offers its exams under formal exam regulations. The full regulations are set out in Appendices One and Two. Please ensure you are aware of these.

This section will give you details of our policies on

- Entry submission, including details on changing your entry, fees, work-based skills and other important information
- Applying for special arrangements for exam sitting, where necessary due to conditions such as RSI, dyslexia, long term and short term injury
- Permitted calculators that may be used in exams
- Mitigating circumstances that you wish to have taken into consideration when your script is marked
- Refunds of fees

These policies relate to both the session based exams held in April and September each year, and to the practical exams which are held throughout the year. If you need to get in touch with us please ensure that you contact the correct team or a response may be delayed.

Where needed application forms are available on the website.

You are strongly advised to visit the website to check for any important news or updates shortly before an exam is due to take place.

If you wish to enter for any of the exams, you must submit an entry application to the Exams team, or to the Practical exams team, in Oxford by the specified closing date. All applications **MUST** be accompanied by the correct fee.

You are asked to read and familiarise yourself with the following exam entry policies, together with the exam entry instructions and exam regulations found on our website, before submitting an application for exam entry.

You are advised that in submitting an entry for the exams, you confirm having read and understood the exam regulations and policies.

Submission of applications

It is your personal responsibility to ensure that your entry application is completed clearly, showing first and second choices, and that payment accompanies the application. This includes those who forward forms to the company accounts department for payment. You are advised to contact the Exams team, or the Practical exams team, before the closing date to confirm receipt.

All applications must be received prior to the advertised closing dates.

- For the session based exams in April and September the closing date is shown on the application form, or on the Important dates page of the website (http://www.actuaries.org.uk/students/important_dates)
- For the practical exams the closing dates are fixed for each exam. These dates are shown in the Key dates documents for each subject, which are also available on the Important dates page of the website (http://www.actuaries.org.uk/students/important_dates)

No allowance will be made for any errors or omissions by you, your employer or other nominated person, by the postal authorities or failure of transmission by fax or online. **Forms received after the closing date will not be accepted.**

Confirmation of application

Online applications for any of the exams are automatically confirmed once they have been successfully submitted. You can print a receipt from your personal account area of the website.

If you have submitted an application form you will receive an electronic confirmation of receipt, which will be sent to your preferred email address once the exam entry has been processed. In some cases this may not be until after the exam entry closing date.

- **Session based exams:** you may review your exam entry in your personal account area, by and selecting 'Exams' and then 'Review exam registrations'.
- **Practical exams:** once the application form has been processed, you will be sent a postal receipt, which will confirm the exam date to which the student has been allocated a place.

Fees

You must pay the fee for any exam at the time of application. **Applications without a valid payment will not be processed.**

- If you enter via the online service you must pay by credit/debit card.
- If you pay by BACS you must ensure that the amount arrives in our account **BEFORE** the exam entry closing date and that your application form is accompanied by a remittance advice. It is also important that your ARN is given as the reference for the payment. Failure to do so may result in the payment being returned.

Exam entry applications will not be accepted unless the all entrance fees, subscription, tuition, exemption and examination fees due have been paid, and you have complied with the Exam Regulations and with the requirements of the Bye-Laws of the Institute and Faculty of Actuaries.

All declined payments will incur a 20% administration charge in addition to the original fee. You are advised that in this case, you may not be permitted to sit any exams or receive your results until the outstanding balance is settled.

Exam centres

Session based exams

When entering for the April and September exams you **MUST** specify the centre at which you intend to sit. If you wish to sit at a centre not listed in the entry instructions or the online service you must contact the Exams team before the date specified in the exam entry instructions.

Requests made for an alternative centre after this date cannot be considered. Applications indicating a centre not shown as available will not be processed unless this location has been agreed with the Exams team in advance.

Not all centres are available for online entry. This includes restricted centres such as Horsham, Lytham St Annes and York. If the centre you wish to sit at is not listed online, please contact the Exams team for assistance.

You should register for the exams early to avoid not being allocated your first choice centre.

Practical exams

The practical exams are held at centres in London, Oxford, Reading and Edinburgh. Details of dates and venues are given on the application forms and in the online booking service.

Entry permits

Session based exams

When sitting the April and September exams you will receive an entry permit two weeks before the exam, containing confirmation of your exam centre and candidate number. If you have not received your permit you should contact the Exams team for a copy. Please allow two working days for such requests to be actioned at this busy time.

Practical exams

For the practical exams joining instructions will be sent to you six weeks before the practical exam date for all subjects. These will give full details of venues and other information.

Entry changes

Session based exams

When entering for the April and September exams you must ensure that your entry application is completed with the correct exam(s) and centre location. Changes to exam entries will not be accepted after the closing date for any reason.

Practical exams

You should contact the Practical exams team as soon as you are aware you will not be able to attend the original exam date booked. You may cancel your place altogether or transfer to a different date if places are available.

- If the change or cancellation falls within the 12 weeks prior to the exam, our cancellation policy will be enforced.
- If you wish to transfer to another exam date the cancellation policy will apply and there will also be a £30.00 administration charge.

Negated attempt

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

Cancellation of entry

If you wish to withdraw your exam entry you should see the refunds section of these policies for information.

Work-based skills

If you have not completed a supervisor form and returned this to us, or informed us why you are deferring completion of work-based skills then you will not be able to enter for the exams. If you need further assistance please contact wbs@actuaries.org.uk.

Applying for special arrangements for exams

We can make special facilities available where necessary due to conditions such as RSI, dyslexia, long term and short term injury, etc or if you are unable to sit exams on the scheduled date due to a religious holy day.

All special arrangement applications must consist of a completed application form, an explanatory covering letter and supporting documentation such as a medical certificate, doctor's note or letter from religious leader (in the case of religious holy days). All applications must be clearly titled '**Special Arrangements**', and must be sent separately from any other applications or correspondence

To accommodate your requirements we reserve the right to allocate you to a specific exam centre, which unfortunately may not be the one closest to you. If we do this we will inform you accordingly.

Session based exams

For the April and September exams we regret that the London exam centre cannot accommodate any special arrangements.

We are unable to provide a separate room at our standard exam centres.

Applications must be returned to the following address:

Special arrangements administrator (Exams team)
The Actuarial Profession
Napier House
4 Worcester Street
Oxford OX1 2AW

Practical exams

There are specific arrangements for each of the practical exams. You will need to submit your applications at least two weeks before the exam date to allow us to set up appropriate arrangements.

CA2 students who require special arrangements

If you require special arrangements you are encouraged to apply for the online version so that individual needs can be accommodated. Where you do not wish to take the online exam, we will only be able to grant a maximum one additional hour at the end of the day, and as a result you are likely to experience some disruption during the exam.

This is due to restrictions at the venues.

CA3 students who require special arrangements

If you require special arrangements for this subject the following arrangements are in place:

- Day 1: you will receive a maximum of 30 minutes extra time at the start of the exam
- Day 2: you will receive a maximum of 30 minutes extra time at the end of the exam

This again is due to restrictions at the venues.

Applications must be returned to the following address:

Special arrangements administrator (Practical exams team)
The Actuarial Profession
Napier House
4 Worcester Street
Oxford OX1 2AW

For all exams: Ongoing conditions

If you require special arrangements because of disability, dyslexia, RSI and long term injury you must inform the Exams team, or the Practical exams team, for each exam entry by providing a completed special arrangements application form.

Supporting documentation must be provided for new applications, such as a medical certificate or doctor's report. Please ensure the supporting documentation is provided with the special arrangements application form and, in cases of dyslexia, also includes the recommendation given for extra time where applicable. All supporting documentation must be current and up-to-date.

Whilst the usual closing date applies, we would ask you to submit your applications as soon as possible to allow us to set up appropriate arrangements in good 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 submitting the special arrangements application form. If any changes to the current arrangements are required, you must inform the Exams team, or the Practical exams team, and provide new supporting documentation.

Documentation for special arrangements will be held for two years after which updated documentation will be requested. The Profession reserves the right to seek guidance, advice and documentation from specialist practitioners on certain conditions, other than GPs. This is to ensure that all students have the arrangements appropriate to their needs.

For all exams: Single occasions

If special arrangements are required for a single occasion, e.g. a broken hand or wrist, religious holy day etc. you are requested to inform us as soon as possible as we may still be able to make suitable arrangements.

Permitted calculators

With effect from September 2011 invigilators will make an announcement at the start of each exam about calculators. At this time you will be given the opportunity to hand in any "illegal" calculators. **If you are then found to be using a calculator not on the approved list you will be given a mark of zero.** There will be no exceptions granted to this policy.

You may use electronic calculators in all the exams subject to the following conditions:

- You must provide your own calculator
- Under no circumstances should hand-held personal computers, of any description, be taken into the exam room
- Calculators must be silent, have visual display only and be battery or solar operated
- Any stored data and / or stored program facilities must be cleared before the calculator is taken into the exam room
- In all calculations intermediate results should normally be shown to gain full marks

The following calculators ONLY are permitted:

- Casio FX82 (with or without any suffix)
- Casio FX83 (with or without any suffix)
- Casio FX85 (with or without any suffix)
- Hewlett Packard HP12c (with or without any suffix)
- Sharp EL531 (with or without any prefix or suffix)
- Texas Instruments BA II Plus (with or without any suffix)
- Texas Instruments TI-30 (with or without any suffix)

The list of permitted calculators will be reviewed each year by the Education Committee. Student comments are considered and should be forwarded to the Exams team for submission.

Calculators which have been discontinued by the manufacturer, or which the Education Committee has decided to remove for any reason, will remain on the list for one year to give you time to become familiar with an alternative.

Invigilators will be asked to report the use of calculators not on the permitted list.

No extra time will be allowed if you do not use a calculator or if your calculator breaks down in the course of the exam. Exam supervisors will not have extra batteries or calculators.

Copies of actuarial tables including a list of standard formulae will be available to in the exam room. The use of slide rules is permitted.

You may not use your own books or notes during the exam, other than as specified for the practical exams.

A number of calculators are returned to us as lost property from the exam centres after each session. You should label your calculators with your name and/or ARN so that these may be returned.

The permitted calculators are available for purchase from the Profession's eShop.

Mitigating circumstances

These are circumstances that you wish to have taken into consideration when your exam script is marked.

With a large number of entries for all the exams, we understand that some of you may sit 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 believe that your performance has been affected by mitigating circumstances you may notify the Exams team, or the Practical exams team, if you want the circumstances in which you sat taken into account when your script is being marked.

If you have applied for special arrangements you may not apply for mitigating circumstances for the same reason.

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 '**Mitigating Circumstances**' and must be sent separately from any other applications or correspondence.

Examples of acceptable forms of supporting documentation are:

- Illness/injury – medical certificate or doctor's note
- Incident/emergency – police or fire certificate
- Death of family member – death certificate or letter from employer
- Unexpected loss of job – letter from employer (termination of contract letter)

Applications must be sent to the following address within **three weeks** of the session based or practical exam taking place:

Mitigating circumstances (specify Exams team or Practical exams team as appropriate)
The Actuarial Profession
Napier House
4 Worcester Street
Oxford OX1 2AW

Applications will be acknowledged in writing to confirm that the circumstances will be put forward to the Board of Examiners for consideration prior to the exam results being released. The decision on whether to consider the circumstances is at the discretion of the Board of Examiners and their decision will be final.

Refunds of exam fees

Refunds of fees will only be granted to members of the Institute and Faculty of Actuaries who have paid the full fee and meet the criteria below.

Before the exam entry closing date

Refunds will only be given to those who pay the full fee and submit an application form to the Exams team, or the Practical exams team, **on or before** the closing date.

- **Session based exams:** refund requests received prior to the closing date will be processed four weeks after this date.
- **Practical exams:** refund requests received prior to the closing date will be processed within seven days of receipt.

After the exam entry closing date

Refunds will only be given to those who pay the full fee who are unable to sit the exam due to circumstances beyond their control, such as illness or accident.

Requests for refunds after the closing date are not automatically granted and each request is considered on an individual basis.

- **Session based exams:** refund requests received after the closing date will be processed within six weeks of receipt. Refund applications must be received within three weeks of the examination date. All refunds will incur an administration charge of 20% of the exam entry fee.
- **Practical exams:** refund requests received after the closing date will not be processed until four weeks after the practical exam has taken place and you will be informed of the outcome in writing.

All refund 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 '**Refund Request**' and must be sent separately from any other applications or correspondence.

Examples of acceptable forms of supporting documentation are:

- Unexpected illness/injury – medical certificate or doctor's note
- Incident/emergency – police or fire certificate
- Death of family member – death certificate or letter from employer
- Unexpected loss of job – letter from employer (termination of contract letter)

The following situations are not acceptable grounds for a refund:

- Very busy at work/not enough time to study
- Not prepared for the exam
- Event on same day - wedding, holiday, business meeting, etc.
- Pre-existing medical condition

- Moving house
- Did not receive confirmation of place

No refund will be given if you were present for an exam, regardless of whether any of the questions were attempted. If you feel that you were unable to complete the exam due to illness, it is recommended that you submit an application for mitigating circumstances.

Cancellation policy for the practical exams

You are not permitted to apply for multiple practical exams. You should wait to re-book when results have been received from previous sittings. This is in line with the main session based exams.

You are reminded that you will not be entitled to any refund of fees for practical exams that you have entered for in advance of your results. In addition an administration fee of £30.00 will be payable for all cancellations.

The following scales will apply:

Cancellation within 12 - 8 weeks:	75% of the course fee.
Cancellation within 8 - 4 weeks:	50% of the course fee.
Cancellation within 4 - 2 weeks:	25% of the course fee.
Cancellation within 2 weeks:	No refund will apply.

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

Exam marking

Before the exam results are published, all exam scripts are double blind marked by two independent assistant examiners, and all borderline scripts are reviewed by either the Principal Examiner or a member of the team.

Pass marks

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.

Publication of exam results

Pass lists showing the names of successful candidates as compiled by the Board of Examiners are published on the website at 20.00 (UK time) on the evening before the official publication date. .

Individual results letters are sent by post to all candidates. Unsuccessful candidates will be graded FA, FB, FC, or FD in accordance with the following criteria:

- FA 95–99% of the pass mark
- FB 80–94% of the pass mark
- FC 60-79% of the pass mark
- FD less than 60% 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, which aim to show what the examiners are seeking and to highlight common errors and deficiencies in candidates' answers, published on the website.

Practical exams and UK practice modules

Pass lists for the practical exams and the UK practice modules are published on the following schedule:

- CT9 (Business awareness): first day of each month
- UK practice modules: first day of each month
- CA2 (Model documentation, analysis and reporting): 12 weeks from the Friday of the week of the exam
- CA3 (Communications): 12 weeks from the Friday of the week of the exam

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

Qualifiers

On the 15th of each month we publish a monthly pass list showing those students who have passed the required exams for Fellowship, Associateship, the Certificate in Finance and Investment or the Diploma in Actuarial Techniques through either a practical exam pass or by exemption.

The documentation needed by those gaining the various qualifications, to enable them to transfer to their new category of membership, will be despatched following the release of each pass list.

Exam counselling service

We offer an exam counselling service to help students understand their performance. You can use the exam counselling service to understand:

- Why a paper was failed
- How to improve your performance in a particular subject
- How to develop your exam technique.

We will retrieve your script, or the disk on which you submitted your work, and you can make arrangements to meet with a counsellor, who specialises in the relevant subject. You can meet for up to one and a half hours for all subjects apart from CA1 which will last two hours, at one of the Actuarial Profession's offices in the UK (in Oxford, London or Edinburgh). You will be able to discuss your performance on your scripts and how you can improve in the future.

You will not be able to take your scripts away and you will not be able to see the actual marks you attained. After the meeting you will receive a short report to remind you of the main parts of the discussion.

We would normally expect you to attend a meeting if you are based in the UK. If you are based overseas and cannot make it to a meeting, then we can provide you with a comprehensive written report with comments on your performance and advice to aid your next attempt at the examination.

You will have to pay for this service, which includes time for the counsellor to review your script, and prepare for and attend the meeting.

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 – 3 weeks plus the following weekend from the publication of the results for subjects in the Core applications, Specialist technical and Specialist applications stages.

Closing dates for counselling for subjects CA2 and CA3 are based on the date of the practical exam that you attended and are given in the key dates documents for these subjects available at <http://www.actuaries.org.uk/students/important-dates>

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

You can find more information about this service on the website at <http://www.actuaries.org.uk/students/exam-counselling>

Exams appeals policy and procedure

Introduction

Prior to the final results being published, please be reassured that exam scripts 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 the 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 Director of Education 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. Under these circumstances scripts will not be remarked but all marks will be checked against the results data for an administrative error.
- Belief that the grade awarded was inappropriate. Scripts will be remarked and checked against the results data for any administrative errors.
- Mitigating circumstances which you were unable to divulge by the published closing date. If the reason is deemed to be valid then the script will be remarked and mitigating circumstances evidence you have provided will be considered.
Please note that mitigating circumstances, whether submitted here or at the time of the exam, are considered at the complete discretion of the Board of Examiners. Their decision is final and their reasons for the decision will not be divulged.

We cannot accept appeals made on the following grounds:

- Use of a calculator not on the list of those approved by the Board of Examiners, regardless of the variances in model or frequency of use during the examination.
- Mitigating circumstances, incidents or comments which could have been or were divulged by the published closing date for submission.

Appeal fee

A fee is payable for each paper reviewed. Details of the fees are given on the application form.

Procedure

Submission of appeal application forms

- An application form should be completed and sent with the appropriate fee to the Exams team or the Practical exams team as appropriate at The Actuarial Profession, Napier House, 4 Worcester Street, Oxford, OX1 2AW. Please complete a separate form for each paper to be reviewed.
- Appeal forms for the April results need to be received within 10 working days of the publication of the results. Appeal forms for the September results need to be received within 15 working days of the publication of the results.
Closing dates for appeals applications for subjects CA2 and CA3 are based on the date of the exam that you attended and are given in the key dates documents for these subjects available at <http://www.actuaries.org.uk/students/important-dates>
The Profession reserves the right to refuse applications for any appeals that are received after the deadline.
- Please note that any applications for an appeal not accompanied by an appropriate fee will be refused.
- Receipt of all appeal forms will be acknowledged within 5 working days.

For appeals on the grounds of an administrative or procedural error

- An internal review of the results data relating to examination attempts will take place to ensure that no administrative error has been made at any point.

For appeals on the grounds of dissatisfaction with the grade awarded

- The team will forward the appeal form, exam script and results data to the assigned Staff Actuary who will 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 Director of Education and the Chairman of the Board of Examiners.

For appeals on the grounds of mitigating circumstances

- 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 team will forward the appeal form and supporting documentation, exam script and results data to the Principal Examiner (or nominee) for consideration.
- The Principal Examiner (or nominee) will submit a report and the script to the Director of Education and the Chairman of the Board of Examiners.

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

Appeal results will be issued no later than 30 working days after receipt of the appeals request form at Napier House. If an undue delay is expected (e.g. due to illness, holidays) then all candidates will be notified.

The Director of Education is responsible for the dispatch of appeal result letter. 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, candidates 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.

Additional important information

Exam counselling

Candidates wishing to apply for exam counselling in the case that the appeal fails should apply for this before the exam counselling closing date. Processing of the appeal will always take precedence over exam counselling.

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

Candidates awaiting the outcome of an appeal need 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 candidates 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 Director of Education will monitor appeals made and their outcomes, and prepare a bi-annual 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 who will take appropriate action.

Contacts

Please contact the Exams team or the Practical exams team as appropriate if you have any queries regarding this policy. However it should be noted that they will not be able to discuss or divulge specific details regarding the appeal process or outcome for individuals.

Exemptions

Application process

If you are a current student of the Actuarial Profession, you may be eligible for exemption from some of our professional exams if you have already demonstrated a sufficient knowledge of our exam syllabus. For more information see our website at <http://www.actuaries.org.uk/students/exemptions-exams>

The following qualifications may give you this eligibility:

- An undergraduate or postgraduate degree or diploma
 - If you hold an actuarial science degree or diploma, you may be eligible for exemption from some or all of the Core technical (CT), Core applications (CA), or Specialist technical (ST) subjects.
 - If you hold a non-actuarial degree or diploma, you may be eligible for exemption from some of the Core technical (CT) subjects.
- Exam passes with these actuarial professional bodies
 - Actuarial Society of South Africa (ASSA), Casualty Actuarial Society (CAS), Institute of Actuaries of Australia, Institute of Actuaries of India, Society of Actuaries (SoA)
- A postgraduate dissertation or thesis on an actuarial or numeric subject
- Another professional qualification.

To apply for exemptions please complete the application form that you can find on the website.

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 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 and Faculty of Actuaries or is a member of an IAA recognised actuarial association.

Certifying your documents for university exams 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 Profession, please include:

- copies of exam papers you sat during your programme.
- a full official syllabus from your university degree
- a copy of the Profession's syllabus for the subjects you are applying for. You need to annotate this to clearly to show where you have covered the major objectives in our syllabus.

Exemption based on university degrees and diplomas

Because university and professional body programmes change frequently, and a wide choice of subjects is often allowed, we can not give a comprehensive and detailed list of available exemptions, but details of some of the possible exemptions can be found on the website at <http://www.actuaries.org.uk/students/university-courses>

The exemptions will depend in each case on:

- the scope and standard of the subjects covered by the particular exams
- your achievement of a satisfactory level of performance.

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

- covered at least 95% or above of the syllabus for the subject
- achieved satisfactory standards on the relevant papers in a programme recognised by the Profession.

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

Exemption based on other professional qualifications

You will be eligible to apply for an exemption if you have one of the following qualifications.

Qualification	Subjects for which exemption is offered by the Actuarial Profession
A dissertation written as part of a postgraduate degree course, or certain postgraduate qualifications (see below for more information)	ST0
An MBA from an academic establishment accredited by the Association of MBAs.	ST0
ACCA Qualification	CT2 and ST0
The Chartered Alternative Investment Analyst designation (CAIA)	ST0
Associateship of the Institute of Chartered Accountants in England and Wales, or of the Institute of Chartered Accountants in Scotland	CT2 and ST0
Chartered Financial Analyst <ul style="list-style-type: none"> • Level I • Level I and II • Level I, II and III 	CT7 and CT2 CT3 and CT1 CT8

• CFA Charter Holder/Fellow	ST0
Fellowship of the Chartered Insurance Institute (FCII)	ST0
Chartered Institute of Management Accountants award	ST0
GARP Certified Financial Risk Manager	ST0
International Diploma in Risk Management, from the Institute of Risk Management.	ST0
Associateship of the Pensions Management Institute, or of the Irish Institute of Pension Managers	ST0

Postgraduate dissertations or qualifications

If you have written a postgraduate dissertation or thesis on an actuarial or financial subject you may be eligible to apply for exemption from the Alternative specialist technical subject (ST0). An undergraduate dissertation can not be considered.

For the exemption to be awarded your dissertation will need to show sufficient coverage of the actuarial syllabus.

You will need to include with your exemption application form:

- Documentary evidence of the qualification gained
- A copy of the dissertation
- A supporting letter from an actuary about the relevance of the material covered in the dissertation to actuarial work

A non-actuarial MSc, Postgraduate Diploma, MPhil or PhD in an economics, finance or finance related discipline will also be considered for exemption.

If you hold a Masters degree or postgraduate diploma in actuarial science or actuarial management the qualification should give exemption from other subjects and you will not be eligible to apply for exemption for ST0.

Professional qualifications not listed above

If you are applying for exemption from any of the Actuarial Profession's exams based on a professional qualification not given above you must provide the following documents:

- Documentary evidence of the qualification and the grades gained
- Details of the syllabus followed
- Copies of exam papers sat

The copies must be certified copies signed by your employer, who must be an actuary.

Exemption based on a research dissertation (SA0)

As a candidate for membership class of Fellow, you may undertake some original research as an alternative to one of the specialist applications subjects set by the Profession.

You will have to nominate to the Profession a possible topic for research, indicating how this will fit into current actuarial knowledge on the topic. On completion of the work, you will need to submit a dissertation which will be assessed by both supervisors and by a third independent person, approved by the Board of Examiners.

Regulations for this award are given in Appendix 3 of this handbook. More information is available on our website at <http://www.actuaries.org.uk/students/research-dissertation>

YOU HAVE PASSED THE EXAMS

Successful completion of the Actuarial 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 next.

Our qualifications

Once you have passed all the exams and fulfilled the work-based skills requirements, you will be able to transfer to the Associate or Fellow class of membership. We will automatically send you all the forms that you need for this, and details of how you should proceed.

You will then enjoy the many benefits that come with membership of the Institute and Faculty of Actuaries. We support members throughout their careers, helping them maintain professionalism and career progression through a programme of events and courses backed by an extensive information resource.

Associate

If you become Associate member of the Institute and Faculty of Actuaries you gain the right to describe yourself an actuary and to use the letters AIA or AFA.

As an actuary and an Associate, you will have a breadth of expertise that brings wide and varied opportunities. Associates have the right to vote on matters affecting the future of the profession and the opportunity to be involved in membership forums, events and research.

To become an Associate you must have completed the following:

- Core technical subjects (CT1-9) either by examination or exemption
- Core applications subjects (CA1-3) either by examination or exemption
- If you joined the Faculty or the Institute on or after 1 July 2004 then you must have completed one year's worth of work-based skills in the four key dimensions of practical application of:
 - actuarial skills
 - professional and ethical
 - communication, and
 - commercial.
- Attended a one-day professionalism course for Associates

Fellow

Members of the profession who wish to continue their studies to an advanced level, or who specialise in a particular actuarial field, may take further specialist exams to qualify as a Fellow. Fellows use the letters FIA or FFA and are highly sought after as experts in their chosen field.

To become a Fellow you must have completed the following:

- the Associate exams (Core technical and Core applications subjects)
- two of the Specialist technical subjects
- one of the Specialist applications subjects, and
- have met the work-based skills requirement.

The work-based skills requirement does not apply to those who joined the profession before 1 July 2004. However, Institute students who joined before this date will need to have met the work experience requirement.

Newly qualified Fellows of the Institute and Faculty of Actuaries are required to attend a two-day professionalism course within one year of the date of transfer.

Chartered Enterprise Risk Actuary (CERA)

CERA is a global risk management qualification and we have been accredited to award this to our members under certain conditions.

To be eligible to receive the CERA qualification, you need to be a member of the Actuarial Profession and:

- Either be a current Associate and pass ST9 – Enterprise risk management. Specialist technical
- or be a current Fellow or have completed the exams required for Fellowship (and have passed ST9 either as an additional ST subject or as one of your ST subjects for Fellowship)

Certificates for students

Qualifications and certificates are available to successful students to mark their progress towards gaining a professional qualification.

The certificates below are automatically sent out at the end of each exam session – you do not need to apply to receive a certificate. If you have not received a certificate within 10 weeks of publication of the exam results, please contact the Exams team at examinations@actuaries.org.uk

Diploma in Actuarial Techniques

The Diploma in Actuarial Techniques will be sent to students on completion of all Core technical stage subjects: CT1, CT2, CT3, CT4, CT5, CT6, CT7, CT8 and CT9.

Certificate in Finance and Investment

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

New qualifiers' presentations

New qualifiers' presentations (graduation ceremonies) take place each year.

Attendance at the presentations is by invitation only. Invitations are sent to all qualifiers shortly after they have transferred to the class of Fellow and paid any outstanding subscription.

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 Business awareness as part of the qualification process. This subject includes a two day exam 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 Actuarial Profession holds regular meetings, seminars and conferences at which technical and professional ideas are exchanged, formally at sessional research meetings, 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 Actuarial Profession regulates itself, as follows:

- The 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.

The Actuaries' Code

The written guidance given on professional conduct by the Actuarial Profession 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 Actuarial Profession now has 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 Accountancy and Actuarial Disciplinary Board (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 2011)

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

Core Technical subjects

CT1	Financial Mathematics
CT2	Finance and Financial Reporting
CT3	Probability and Mathematical Statistics
CT4	Models
CT5	Contingencies
CT6	Statistical Methods
CT7	Business Economics
CT8	Financial Economics
CT9	Business Awareness

Core Applications subjects

CA1	Actuarial Risk Management
CA2	Model Documentation, Analysis and Reporting
CA3	Communications

Specialist Technical subjects

ST0	Alternative Specialist Technical
ST1	Health and Care Specialist Technical
ST2	Life Insurance Specialist Technical
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
ST8	General Insurance: Pricing Specialist Technical
ST9	Enterprise Risk Management Specialist Technical

Specialist Applications subjects

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

Assessment for CT9 will involve attending a two-day practical examination and completion of an electronic online examination. Assessment for CA2 and CA3 will be carried out at a two-day practical examination. Assessment for ST0 and SA0 will be determined on an individual basis. All other assessments will be carried out by a three hour written examination (apart from CA1, which is 2 three hour written examinations).

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 for Fellowship as required by the Council of the Institute and Faculty of Actuaries (the Council) from time to time

For Associateship, candidates must gain passes in all the Core Technical and Core Applications subjects. Candidates must also satisfy any other conditions required for Associateship as required by the Council from time to time.

3. The assessments will be conducted in such places, at such times and under such conditions as the Council 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 reaches 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 entry form so that it reaches the Registry at least eight weeks before the start of the examinations.

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

Details of all assessment dates, closing dates for entries and dates when entry forms are despatched are published on the website of the Institute and Faculty of Actuaries; 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 assessment fees that may be due, and has complied with the requirements of the Charter, Bye-laws, Rules and Regulations of the Institute and Faculty of Actuaries, these Exam Regulations and the Actuaries' Code. If, after payment of the fee, the candidate withdraws his/her name or fails to present himself/herself from any cause other than illness (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 assessment will be determined independently of performance in any other assessment.
7. Copies of actuarial tables, including a list of standard formulae, will be available to candidates in the assessment room. Candidates may use electronic calculators in all the assessments, 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 assessments:

- Casio FX82 (with or without any suffix)
- Casio FX83 (with or without any suffix)
- Casio FX85 (with or without any suffix)
- Hewlett Packard HP12c (with or without any suffix)
- Sharp EL531 (with or without any prefix or suffix)
- Texas Instruments BA II Plus (with or without any suffix)
- Texas Instruments TI-30 (with or without any suffix)

Candidates using a calculator not on the approved list will be given a mark of zero. :

- (ii) Any stored data and/or stored program facilities must be cleared before the calculator is taken into the assessment 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 assessment.

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 misconduct in connection with an assessment examination in accordance with the terms of the Disciplinary Scheme of the Institute and Faculty of Actuaries (the Disciplinary Scheme) shall, at the discretion of the Board of Examiners, be disqualified from:
 - (a) that assessment, and
 - (b) sitting any further assessment until a complaint of misconduct has been determined under the Disciplinary Scheme.

Any candidate who is found guilty of misconduct pursuant to the terms of the Disciplinary Scheme in connection with an assessment may have any of their existing assessment passes removed.

Examples of misconduct include:

- the giving or receiving of 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; or
- downloading examination questions.

This list is not exhaustive.

10. The names of successful candidates in each assessment will be published in alphabetical order.
11. Candidates requiring special arrangements due to medical conditions, or because they are unable to sit exams on the scheduled date due to a religious holy day, must apply for these special arrangements when submitting their entry form. However, 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 illness, 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 replies to assessments are the property of the Institute and Faculty of Actuaries and will not be returned to the candidate.
14. Candidates have the right to appeal against a decision of the Board of Examiners which affects them. After any relevant appeal closing date, the marking of assessments and the results of such marking are final and binding for all candidates. The Institute and Faculty of Actuaries is not obliged to enter into any correspondence about individual candidates' results either with the candidates themselves or their training officer, employer, parents or any other person(s) or organisation(s) claiming an interest in the candidate, except as required under the Data Protection Act.
15. If a candidate's attempt to sit an assessment is suspended, cancelled or otherwise nullified (whether before, during or after the assessment sitting itself) the fee for that candidate's next attempt at that assessment will be waived. The Institute and Faculty of Actuaries reserves the right to decide not to reschedule any assessment or to provide any compensation.

APPENDIX TWO

Exam Regulations UK Practice Modules

(Revised June 2011)

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 practise in a reserved role in the UK (i.e. as an Actuarial Function Holder, Without Profits Actuary, Scheme Actuary etc) 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 Council of the Institute and Faculty of Actuaries may prescribe.
4. A candidate for assessment at any place (UK or outside the UK) must submit the entry form so that it reaches the Registry at least four weeks before they wish to sit the assessment.
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 Charter, Bye-laws, Rules and Regulations of the Institute and Faculty of Actuaries, these Exam Regulations and the Actuaries' Code. If, after payment of the fee, the candidate withdraws his/her name or fails to present himself/herself from any cause other than illness (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 assessment will be determined independently of performance in any other assessment.
7. Copies of actuarial tables, including a list of standard formulae, will be available to candidates in the assessment room. Candidates may use electronic calculators in all the assessments, 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 assessments:
 - Casio FX82 (with or without any suffix)
 - Casio FX83 (with or without any suffix)
 - Casio FX85 (with or without any suffix)

- Hewlett Packard HP12c (with or without any suffix)
- Sharp EL531 (with or without any prefix or suffix)
- Texas Instruments BA II Plus (with or without any suffix)
- Texas Instruments TI-30 (with or without any suffix)

Candidates using a calculator not on the approved list will be given a mark of zero. :

- (iii) Any stored data and/or stored program facilities must be cleared before the calculator is taken into the assessment 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 assessment.
- 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 in accordance with the terms of the Disciplinary Scheme of the Institute and Faculty of Actuaries (the Disciplinary Scheme) shall, at the discretion of the Board of Examiners, be disqualified from:
- (a) that assessment, and
 - (b) sitting any further assessment until a complaint of misconduct has been determined under the Disciplinary Scheme.

Any candidate who is found guilty of misconduct in connection pursuant to the terms of the Disciplinary Scheme in connection with an examination may have any existing assessment passes removed.

Examples of misconduct include:

- the giving or receiving of 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; or
- downloading examination questions.

This list is not exhaustive.

- 10.** The names of successful candidates in each assessment will be published in alphabetical order.
- 11.** Candidates requiring special arrangements due to medical conditions must apply for these arrangements when submitting their entry form. However, 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 illness, 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 replies to assessments are the property of the Institute and Faculty of Actuaries and will not be returned to the candidate.
- 14.** Candidates have the right to appeal against a decision of the Board of Examiners which affects them. After any relevant appeal closing date, the marking of assessments and the results of such marking are final and binding for all candidates. The Institute and Faculty of Actuaries is not obliged to enter into any correspondence about individual candidates' results with either the candidates themselves or their training officer, employer, parents or any other person(s) or organisation(s) claiming an interest in the candidate, except as required under the Data Protection Act.
- 15.** If a candidate's attempt to sit an assessment is suspended, cancelled or otherwise nullified (whether before, during or after the assessment sitting itself), the fee for that candidate's next attempt at that assessment will be waived. The Institute and Faculty of Actuaries reserves the right to decide not to reschedule any assessment or to provide any compensation.

APPENDIX THREE

Regulations for the award of SA0 Specialist Applications Dissertation Subject

1 Supervisors

The Actuarial 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.