



Institute  
and Faculty  
of Actuaries

# CT9 Business Awareness

## Subject Guide

2016

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## About CT9 Business Awareness

This guide will explain the CT9 examination process as well as providing information on the technical requirements needed for the online exam. You will find a copy of the syllabus on our website.

The CT9 exam provides candidates with an understanding of:

- The business environment they work in
- How to tackle business related problems
- The basic legal principles relevant to actuarial work
- Their professional responsibilities
- The need for lifelong learning

We advise that you take CT9 within 15 to 18 months of joining the Institute and Faculty of Actuaries (IFoA). This is so that you have enough time to gain the necessary business and work-place experience to help you get the most out of the CT9 exam.

In order to qualify as an Associate or a Fellow, successful completion of the CT9 exam is required for all those who joined the IFoA after 1 July 2004.

There are four stages to the CT9 exam:

1. **Preparatory study** – This mandatory preparatory study should take approximately 20 hours and incorporates online tutorials, a case study to encourage strategic thinking and reading material in preparation for the Business Game.
2. **Business Game** – This takes place in short daily sessions over a ten working day period and is intended to support the learning objectives of the course. You will be completing the Business Game in groups with other students and will be expected to collaborate to meet deadlines set within this period. Within your group you will decide at what time you will meet on the discussion forums. Each session should take approximately one hour to complete, and can be completed outside of office hours as decided by your group.
3. **Workbook** – Candidates are required to complete a further 10-15 hours of online tutorials and study as well as complete their workbook of seven exercises by the end of the Business Game.
4. **Online test** – Four weeks after the Business Game has ended candidates will be able to sit the online test. This test is not timed, but should take less than 2 hours to complete and candidates are able to sit the exam as many times as required within one year.

## Technical requirements

The CT9 exam is sat exclusively online, so please ensure that you have access to a computer that meets the following requirements for the duration of the exam before booking.

Your computer equipment will need:

- Internet access
- A sound card
- Microsoft PowerPoint 2007 (or later)
- Microsoft Word 2007 (or later)
- Adobe Reader
- An up to date web browser

- Access to an email account

All elements of the CT9 exam are web-based and are compatible with both PC and Mac operating systems.

If you have any questions about these technical requirements, please contact the Online Education Team at [online\\_exams@actuaries.org.uk](mailto:online_exams@actuaries.org.uk) or on +44 (0)1865 268255 before booking your exam.

## Stages

### 1. Preparatory study

In order to prepare for the CT9 exam you will need to go through the preparatory study document.

There will also be online tutorials that you should take, details of which will be sent to you eight weeks before the Business Game starts.

Once you are given access you can view the player briefing for the Business Game and accompanying materials.

The preparatory study for CT9 should take between 10 to 15 hours.

### 2. The Business Game

The Business Game section of the CT9 exam takes place over a ten working-day period.

Eight weeks before this you will be placed into a team of up to twelve other 'players'. Where possible, you will be placed in a team of players within the same, or very similar, time zone as yourself. There will be up to six teams in total completing the Business Game at any one time.

The game has four rounds, where, as a team, you will make decisions based on financial results from previous half-years. You will complete four half-years, meaning that four 'decision sheets' will need to be uploaded over the course of the ten working-day period.

On the first day of the Business Game you will introduce yourself to the other players in your team by posting a short introduction about yourself in the introduction discussion forum.

Once you have established contact with each other, you will need to agree the following before the Business Game starts:

- Who will complete the audit trail form during the game and send it to the other team members (the audit trail form is not submitted for marking)
- Who will upload the decision sheet at the end of each half-year of the Business Game
- What time you will be meeting as a team on the discussion forums to make your business decisions

You will need to communicate with your team using the discussion forums during each half-year. This is so that you can agree on the decisions made in your decision sheet. All members of each team will be required to contribute to each half-year, and all communication between team members needs to take place in the discussion forums only.

The decision sheets need to be submitted as indicated in the timetable. All times and deadlines in this timetable are UK Time only.

Once your decision sheets have been uploaded they will be processed and the results uploaded on the following working day. The decision sheets and results will only be visible to your team.

The schedule for the Business Game is as follows:

	Monday	Tuesday	Wednesday	Thursday	Friday
Week 1					
	Contributions to the Introduction Forum	Half Year 1 Agenda available <b>11.00 (UK time)</b>	Half Year 1 decision sheet due <b>11.00 (UK time)</b>	Half Year 1 results published <b>11.00 (UK time)</b>	Half Year 2 decision sheet due <b>11.00 (UK time)</b>
	Half Year 1 introductory documents available <b>11.00 (UK time)</b>	Use Half Year 1 discussion forum		Use Half Year 2 discussion forum	
Week 2					
	Half Year 2 results published <b>11.00 (UK time)</b>	Half Year 3 decision sheet due <b>11.00 (UK time)</b>	Half Year 3 results published <b>11.00 (UK time)</b>	Half Year 4 decision sheet due <b>11.00 (UK time)</b>	Business Game results published <b>11.00 (UK time)</b>
	Use Half Year 3 discussion forum		Use Half Year 4 discussion forum		Workbooks to be submitted <b>17.00 (UK time)</b>

### 3. Workbook

Over the course of the Business Game you will also, individually, be completing a workbook which contains seven written exercises and an answer book for you to fill in.

This workbook will be marked, and Business Game you will receive an email either confirming your workbook is of an acceptable standard or detailing any required updates. Two weeks after the end of the Business Game you will receive the model answers to the workbook exercise.

As the timetable for the Business Game indicates, your individual workbook needs to be uploaded by 17.00 (UK Time) on the final day of the Business Game.

The workbook must be uploaded in Microsoft Word format only. Late submissions, and submissions not in Microsoft Word format, will not be accepted.

### 4. Online test

Once you have successfully completed the Business Game and workbook the next step of your CT9 exam is the online test. You will receive access to this four weeks after the Business Game ends.

The test is not timed, but should take less than two hours to complete, and can be taken on any computer convenient to you. There are 32 multiple choice questions, of which you will need at least 24 correct answers in order to pass. The questions are answered in the order they appear and once you have submitted an answer you will not be able to change it.

You will have one year in which to pass the online test, and if you are unsuccessful you will be able to retake the test, with a gap of four weeks before you can attempt it again. The details of the expiry date will be sent to you when you are told you can take the test.

After one year, your log in will expire and you will not be able to sit the test, which means you will need to re-sit CT9, re-paying the exam fee.

## Booking your CT9 exam

The easiest way to book your CT9 exam is via the membership area of our website.

If for any reason you are unable to do this, please contact the Education Services Team at [Education.Services@actuaries.org.uk](mailto:Education.Services@actuaries.org.uk) or on +44 (0)1865 268 207, and the team will be able to help.

You will receive an automated email once your booking has been confirmed.

## Taking part

To complete the CT9 exam, and make the most out of the subject, contribution to all sections is mandatory.

When completing the Business Game, all students are required to contribute to all discussion forums, and any teams that do not upload their decision sheets on time will be disqualified.

Equally, the workbook of seven exercises must be uploaded by 17.00 UK Time on the final Friday of the Business Game, and the online test must be passed within one year.

Any student, or group, who do not meet the mandatory deadlines will be removed from the exam and will be required to re-book. In these instances, no refund will be given.

If you are ill, or have other exceptional circumstances, that prevent you from completing any part of the CT9 exam, you should get in touch with the Online Education Team as soon as possible. Their email address is [online\\_exams@actuaries.org.uk](mailto:online_exams@actuaries.org.uk) and their phone number is +44 (0)1865 268255.

If you are unable to complete the whole exam a cancellation fee may be applicable, unless you are able to provide supporting medical documentation.

## CT9 pass list

Once you have:

- contributed to all four half-year discussion and the introduction discussion within the set deadlines during the course of the Business Game,
- completed the workbook to an acceptable standard,
- and passed the online test

Your name will appear on the CT9 pass list.

You have to achieve the above requirements on/or before the 25<sup>th</sup> day of the month to appear on the pass list for that month.

The CT9 pass lists are published on the 1<sup>st</sup> day of each month and will include students who have passed the online test in the period from the 26<sup>th</sup> day of the previous month to the 25<sup>th</sup> day of that month.

For example students who passed the online test between the 26 January and 25 February will appear on the pass list on 01 March.

You can also claim 9 hours of work-based skills upon successful completion of CT9.