



Institute
and Faculty
of Actuaries

IFoA qualification handbook

2021-2022

Please note:

The content of this handbook will be subject to change. Changes will be identified with a timestamp and important update communicated in pre-examination correspondence, joining instructions and the student newsletter.

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Introduction

How to use your IFoA qualification handbook

This is your IFoA qualification handbook (previously referred to as the 'Student handbook').

It provides you with the information you need to plan a successful pathway to qualification as an actuary. The handbook is applicable to student members working towards their qualification, and Associate members working towards Fellowship.

The qualification handbook gives you formal notification and explanation of IFoA regulations, policies and procedures relating to IFoA exams, and signposts relevant contact details and web links where you can find out more information.

This handbook covers:

1. **The qualification route:** This is the key information about the requirements needed to qualify as an IFoA Associate or Fellow, including PPD and Professionalism Course requirements
2. **Preparing for your exams:** An overview of how to prepare for, book and successfully sit your exams.

IFoA policy, procedures, resources and support: An overview of IFoA policies and procedures you need to be aware of throughout your qualification route.

It is essential, and your responsibility, to read this handbook.

This handbook sits alongside IFoA regulations and guidance relating to IFoA exams, including

Examinations Handbook and Assessment Regulations

You should familiarise yourself with these documents before you book or sit an IFoA examination.

We hope that your time as a student with the IFoA is successful and enjoyable.

This handbook and any revisions are published in September each year. The IFoA will make members aware of any significant revisions that happen outside of September.

About the IFoA

The IFoA provides premium qualifications and supports members to achieve fulfilling careers and be part of meaningful actuarial communities.

For those with the ability, ambition and determination to take their first steps on their journey towards a fulfilling career as an actuary, the IFoA will provide you with the support you need to qualify either as an Associate or Fellow – qualifications which are sought after and respected by global employers of actuaries.

We do this by working with employers, actuarial education experts and thought leaders to deliver a rigorous and evolving curriculum that meets the skills and knowledge requirements of a future-facing profession.

We offer support for you to achieve qualifications regarded as premium qualifications in actuarial science, alongside the opportunity to develop the uniquely actuarial mind-set, in-work skills, professionalism and an ethical approach to finance and risk that is so highly valued by employers.

We provide a range of study support resources and guidance, a Personal and Professional Development (PPD) framework that enables you to demonstrate the application of your skills to a work environment, a flexible, learner-focused Professional Skills training programme and a rigorous code of professional ethics embedded in The Actuaries' Code.

You can find out more about the range of support and resources available to you when you join the IFoA in the 'Policies, support and resources' section.

Keeping in touch

Contact information

Member Services Team

Our Member Services Team are here to support you and will answer your questions about:

- IFoA admissions and membership
- Exams and qualifications
- Exemptions
- Work experience
- CPD

You can contact our Member Services Team at:

memberservices@actuaries.org.uk or call + 44 (0)1865 268207

We will respond to your queries within two working days, though at very busy times this may take a little longer.

Our hours of business are: Monday to Friday from 08.00 to 18.00 (UK time)

Keeping your contact details up to date

- a. If your email address is not up to date you may miss important information about your exam sitting and other education matters.
- b. Please make sure that you keep your contact and employment details up to date. This will allow us to contact you faster and more efficiently.
- c. You can do this by logging into 'My Account' on the website. Delete the information you wish to amend and then enter the new details.
- d. You can also change which of your addresses is used to contact you:
 - Click on either 'change your correspondence address' or 'change your correspondence email address'
 - Select either 'business' or 'private', and click 'submit'

Education calendar

This is a general guide to what happens throughout the education year, and dates below may be subject to change.

You can find key dates including exam entry, exam and results release dates on our [Exam dates web page](#).

The IFoA's conferences detailed below marked * are the 2021 conference dates. Our conference dates change on an annual basis.

JANUARY	FEBRUARY	MARCH
<ul style="list-style-type: none"> Assessment appeals application deadline. New qualifiers list published Annual qualifiers deadline for work-experience applications 	<ul style="list-style-type: none"> Exam counselling application deadline (for September exams) Booking for April exams opens Exam Handbook for April exams published for candidates Deadline for Access Arrangements applications 	<ul style="list-style-type: none"> IFoA will communicate key exam information to candidates ahead of exams. Syllabus documents for the next calendar year are published.
APRIL	MAY	JUNE
<ul style="list-style-type: none"> Exams held over two week period (could extend into may) 	<ul style="list-style-type: none"> Examination marking underway. Mitigating circumstances application deadline Student feedback on the April exams 	<ul style="list-style-type: none"> Examination marking underway. Student feedback meetings. AGM and Annual Presidents Address Pensions Webinar Series* Core reading for next calendar year published.

JULY	AUGUST	SEPTEMBER
<ul style="list-style-type: none"> • Results for April exams published • Assessment appeals application opens • Booking for September exams opens • Exam counselling application deadline (for September exams) • Booking for September exams closes 	<ul style="list-style-type: none"> • Assessment Appeals application deadline • Deadline for Access Arrangements applications • Membership subscription renewal reminders sent • Exam Handbook for September exams published for candidates • CPD year ends 	<ul style="list-style-type: none"> • Exams held over two week period (may extend into October) • New Qualification Handbook published • Membership subscription renewal notices sent. • CPD year begins
OCTOBER	NOVEMBER	DECEMBERS
<ul style="list-style-type: none"> • Examination marking underway. • Mitigating circumstances application deadline • Membership subscriptions due 1 October to 31 October 	<ul style="list-style-type: none"> • Examination marking underway. • GIRO webinar series* • Life webinar series* • Student Feedback meetings 	<ul style="list-style-type: none"> • Results for September exams published. • Assessment Appeals application opens.

The qualification route

IFoA qualification route

The IFoA offers qualifications to individuals worldwide who wish to pursue an actuarial career.

IFoA qualifications are respected and trusted by businesses, governmental and non-governmental bodies and individuals worldwide, who look to our members to help minimise risk and take the long-term decisions that will ensure their success.

Associate qualification

- a. The IFoA Associate qualification is an internationally recognised designation qualification that demonstrates generalist ability and broad expertise in actuarial science.
- b. Achieving our Associate qualification will mean that you are recognised by employers and peers as a qualified actuary, committed to the highest standards of learning and professionalism.
- c. To qualify as an IFoA Associate you will need to pass or be awarded an exemption from all the following exams:
 - Core Principles subjects ([CS1-2](#), [CM1-2](#) and [CB1-3](#)) either by examination or exemption
 - Core Practices subjects ([CP1](#), [CP2](#) and [CP3](#)) either by examination or exemption
 - Two years (24 months) of practical work experience recorded via Personal and Professional Development (PPD). You have an annual requirement to ensure your work-experience recording is kept up to date.
 - Stage 1 and 2 Online Professionalism Courses
- d. Once you achieve our Associate qualification you will have the opportunity to study further to become an IFoA Fellow.

If you joined the IFoA after 2 January 2019 you will need to obtain Associateship qualification status before progressing to Fellow. You may sit any examination in any order, but you must qualify as an IFoA Associate first, followed by a minimum of an additional 12 months of PPD recording to obtain Fellow status.

If you joined the IFoA before 2 January 2019 you do not need to qualify as an Associate prior to applying for the Fellowship qualification.

Fellowship qualification

- a. The IFoA Fellowship qualification is an internationally recognised qualification that demonstrates the highest level of specialist knowledge in actuarial science.
- b. Achieving our Fellowship qualification will mean that you are recognised by employers and peers as having achieved the highest qualification in the field of actuarial science, demonstrating depth of specialist skills and expertise.
- c. To qualify as an IFoA Fellow you will need to complete:
 - IFoA Associate qualification
 - Two Specialist Principles ([SP0](#), [SP1](#), [SP2](#), [SP4](#), [SP5](#), [SP6](#), [SP7](#), [SP8](#) and [SP9](#)) subjects either by examination or exemption
 - One Specialist Advanced ([SA0](#), [SA1](#), [SA2](#), [SA3](#), [SA4](#) and [SA7](#)) subject by examination or [dissertation](#)
 - [An additional year \(12 months\) of practical work experience recorded via Personal and Professional Development \(PPD\) totalling a minimum of \(36 months\). You have an annual requirement to ensure you work-experience recording is kept up to date.](#)
 - [Professionalism Course \(if not already undertaken for the Associateship qualification\).](#)

IFoA qualification structure

The IFoA qualification structure is shown below.



IFoA curriculum

Developed with employers, subject matter specialists and actuarial education experts, the IFoA pre-Associate curriculum is a rigorous, evolving curriculum, designed to develop the knowledge and skills actuarial students need to succeed in their chosen career.

For each IFoA subject there is a syllabus document. The syllabus document will provide you with the following information:

- Competencies candidates will be able to do as a result of completing that subject
- The links to other IFoA subjects
- Syllabus topics
- Skills levels that candidates are expected to show within that subject exam
- Detailed syllabus objectives within each topic
- Assessment method of that subject.

Each year in early summer, the IFoA publishes the syllabus documents for the following year. The IFoA goes through a process every 12 months to ensure that our subjects remain up to date and sector relevant.

Core Principles

The Core Principles subjects comprise the basic building blocks for the qualification, covering statistics, mathematics, and business knowledge and techniques. You will then use these in the Core Practices and later subjects, as well as in your work as an actuarial trainee.

Actuarial Statistics

CS1, CS2

You will develop an understanding of statistical concepts and methods, and their practical application to actuarial problems. You will learn how to apply statistical methods to actuarial problems using real data sets and the open-source software environment R. [Find out more about our Actuarial Statistics modules, including syllabus, core reading and resources, and exam formats.](#)

Actuarial Mathematics

CM1, CM2

You will gain an understanding of the principles of actuarial modelling, focusing on deterministic models and their application to financial products, stochastic asset-liability models and the valuation of financial derivatives. [Find out more about our Actuarial Mathematics modules, including syllabus, core reading and resources, and exam formats.](#)

Business

CB1, CB2, CB3

You will receive a comprehensive introduction to the core practice areas of Business Finance, Business Economics and Business Management in an international and global context.

CB3, unlike CB1 and CB2, comprises a practically focused programme, which includes some preparatory work ahead of a business simulation game, completion of a workbook, with some short exercises, and finally an online test. [Find out more about our Business modules, including syllabus, core reading and resources, and exam formats.](#)

Core Practices

The core practice exams are designed to deepen students' knowledge and test their practical application skills and knowledge. CP1 builds on the technical and business skills learnt in the IFoA's Actuarial Statistics, Actuarial Mathematics and Business subjects combining them with new material on how these skills are applied to solve real-world problems. CP2 aims to ensure that the successful candidate can model data, appropriately document the work, analyse the methods used and outputs generated, and communicate results and conclusions. CP3 is to develop skills in identifying appropriate forms of written communication, selecting appropriate language for a non-specialised audience, identifying the key issues that need to be addressed and conveying the key issues in an effective way.

Actuarial Practice

CP1

You will use the technical and business skill learnt in the Actuarial Statistics, Actuarial Mathematics and Business subjects, combining them with new material on how these skills are applied to solve real-world problems. You will develop the essential knowledge of risk management techniques and processes required by all actuaries.

[Find out more about our Actuarial Practice, including syllabus, core reading and resources, and exam formats.](#)

Modelling Practice

CP2

You will develop skills in communicating and presenting spreadsheet work in a business context. You will practice modelling data, documenting the work, analysing the methods used and outputs generated and communicating the approach, results and conclusions.

[Find out more about our Modelling Practice, including syllabus, resources and exam formats.](#)

Communications Practice

CP3

You will learn how to communicate effectively when relating concepts used by actuaries to recipients without technical expertise and undertake an element of self-reflection in your communication.

[Find out more about our Communications Practice, including syllabus, resources and exam formats.](#)

Specialist Principles and Specialist Advanced

The Specialist Principles and Specialist Advanced subjects develop the knowledge and skills, acquired through the Associate qualification, within the context of a particular specialism of actuarial practice. These examinations will assess candidates' understanding at a higher cognitive level, with an emphasis on application, synthesis and evaluation.

A Specialist Principles subject enables a student to:

1. Understand the main principles and techniques of actuarial management and control that are relevant to the specialism.
2. Apply these principles to analyse hypothetical scenarios, including using judgement to assess the implications of possible actions and to develop appropriate proposals or recommendations.

The Specialist Advanced subjects develop these skills further by examining the candidate's ability to provide practical business solutions for more complex problems within the specialist area.

A Specialist Advanced subject builds on the Specialist Principles to enable a student to

1. Understand the more complex aspects of actuarial practice within the specialism.
2. Apply the principles of actuarial practice to complex scenarios.
3. Compare the approaches by which the principles are applied in practice areas across different jurisdictions.
4. Recommend coherent solutions and courses of action.

The subjects cover specialisms in the traditional actuarial areas of insurance and pensions, as well as investment and banking. You will need to take any two Specialisms at the Technical level (SPs) and any one at the Advanced level (SAs)

Health and Care

SP1, SA1

You will cover changes in the health and care environment, the products sold, the legislative and regulatory environment, risks and risk management and pricing. You will draw on examples from different territories and look at the healthcare challenges in different markets around the world.

[Find out more about our Health and Care modules, including syllabus, core reading and resources, and exam formats.](#)

Life Insurance

SP2, SA2

You will cover changes in the life insurance environment, the products sold, the legislative and regulatory environment, risks and risk management and pricing. You will draw on examples from different territories and look at the differences in regulation, solvency and capital requirements, and products sold in different markets.

[Find out more about our Life Insurance modules, including syllabus, core reading and resources, and exam formats.](#)

Pensions and Other Benefits

SP4, SA4

You will learn to apply the main principles of actuarial planning and control needed for the financial management of pensions and other benefits. You will gain knowledge of the changing environment, including alternative approaches to benefit provision, as well as risk sharing, defined contribution arrangements and public sector schemes and draw on examples from different territories.

[Find out more about our Pensions and Other Benefits modules, including syllabus, core reading and resources, and exam formats.](#)

Investment and Finance

SP5, SP6, SA7

You will receive a comprehensive introduction to the specialist areas of Investment and Finance, and Financial Derivatives and Investment and Finance Applications. You will have the opportunity to develop the knowledge and skills needed for Chief Investment Officer, or similar roles in financial institutions.

[Find out more about our Investment and Finance modules, including syllabus, core reading and resources, and exam formats.](#)

General Insurance

SP7, SP8, SA3

You will learn to apply the mathematical and economic techniques and the principles of actuarial planning and control needed for the financially-sound operation of general insurers. You will cover changes applicable to the general insurance environment, the legislative and regulatory environment, the products sold, risks and risk management, pricing and reserving, and capital modelling. You will learn how general insurance business is conducted in different territories, in particular considering differences in regulation, solvency and capital requirements, and products sold in different markets.

[Find out more about our General Insurance modules, including syllabus, core reading and resources, and exam formats.](#)

Enterprise and Risk Management

SP9

You will learn the key principles of enterprise risk management – the management of risk in the context of an enterprise as a whole.

[Find out more about our Enterprise and Risk Management, including syllabus, core reading and resources, and exam formats.](#)

Planning your study route

For both Associateship and Fellowship qualifications, students will need to pass or obtain exemptions from all the Core Principles and Core Practices subjects. The Core Practices require members to draw upon skills sets learnt from the Core Principal exams, therefore we recommend members complete the Core Principles subjects before progressing to the Core Practice subjects.

For student members joining after 2 January 2019, you will need to qualify as an Associate before progressing to Fellow. You may still sit any of the Specialist Principles and Specialist Advanced subjects during your path to Associateship; however, we recommend you focus your studies on passing the Core Principles and Core Practices.

Core Principles subjects

The Core Principles subjects (CS, CM, and CB modules) provide an initial grounding in many of the key principles and concepts required in actuarial work. These principles and concepts are developed in the later IFoA exams.

The Core Principles exams can be taken in any order, but it makes sense to pass certain subjects before attempting others.

CS modules

CS1 provides a grounding in the basics of statistical techniques, which CS2 then builds on. As CS2 assumes knowledge of the statistical techniques studied in CS1, we recommend completing CS1 before studying CS2.

CM modules

CM1 and CM2 cover the principles of mathematics and modelling as applied to actuarial work, with CM2 building on principles covered in CM1. We recommend completing CS1 before studying CM1, as CS1 introduces techniques that are drawn upon and used in this CM1.

As CM2 uses techniques you will have studied in CS1, CS2, CM1 and CB2, we recommend studying these subjects before moving on to CM2.

CB modules

Before studying CB1 we recommend completing CM1, where you will gain a basic understanding of interest rates which you will then build on in CB1.

We recommend sitting CB3 after you complete CB1 and CB2 in order to gain the most benefit. The skills and knowledge you will learn in CB1 and CB2 will need to be applied in CB3.

Core Practice subjects

CP modules

We recommend you complete the CS, CM and CB modules before studying CP1, CP2 and CP3, as the CP modules build on the knowledge and concepts you will have developed by studying the CS, CM and CB modules.

CP1 underpins all SA and SP subjects, providing essential knowledge of risk management techniques and processes required by all actuaries. CP1 is an essential introduction to Enterprise Risk Management, SP9 and the Chartered Enterprise Risk Actuary qualification.

As CP3 builds on the material you will study in CP1, we recommend studying CP1 before sitting CP3.

Specialist Principles and Specialist Advanced subjects

The Specialist Principles (SP) subjects and the Specialist Advanced (SA) subjects use the concepts developed in the CS, CM, CB and CP subjects to solve complex problems, to produce coherent advice and to make recommendations in specific practice areas.

You have a free choice in the two Specialist Principle subjects you take. In your choice you should consider any guidance from your employer, the practice area in which you work, related areas to the practice area in which you currently work or you would like to work in the future, and areas that interest you.

Students commonly choose a Specialist Principle subject for the Practice area in which they work (for example Life, Pensions, General Insurance, Health and Care), and a Specialist Principle subject in a related area. Common combinations of Specialist Principle subjects include:

- Life (SP2) and Investment (SP5 or SP6)
- Pensions (SP4) and Investment (SP5 or SP6)
- Life (SP2) and Health and Care (SP1)
- General Insurance Capital Modelling and Reserving (SP7) and General Insurance Pricing (SP8)
- Any of the practice area SP exams (SP1, SP2, SP3, SP4) with Enterprise Risk Management (SP9)

However, there is no requirement to choose two related Specialist Principle subjects.

You must choose one Specialist Advanced subject. Students will commonly choose the Specialist Advanced subject in the Practice Area they work. For example, students who work in Pensions will commonly choose SA4. However, there is no requirement to do this.

Specialist Advanced subjects assume knowledge of the related Specialist Principle subject(s). Therefore it would be useful to have passed the Specialist Principle subject before sitting the related Specialist Advanced subject. You can attempt both the Specialist Principle and related Specialist Advanced subjects at the same time, but this is a significant undertaking in one exam sitting.

Other tips to helping you choose your SP and SA subjects:

- Speak to recently qualified actuaries within your company about their subjects
- Your employer may have a preference to which exam you undertake depending on the role or sector you are working in.

Exam exemptions

- a. The IFoA offers recognition of prior learning for IFoA members who have completed a qualification that is equivalent to our examinations (IFoA examination exemptions).

Who can apply for IFoA examination exemptions?

- b. Student members and Associates of the IFoA can [apply for exemptions](#) from IFoA examinations based on recognised qualifications awarded by other organisations if you have:
 - c. Completed an IFoA accredited university course or module, or
 - d. Hold a recognised qualification with another professional body or actuarial association.
- e. You may also be eligible for IFoA examination exemptions if you have a maths-based qualification from a non IFoA accredited university, MBA or Master Level thesis.
- f. Exemptions eligibility is determined at the discretion of the IFoA and/ or eligibility criteria that are listed on our website.
- g. Exemptions will not be granted after a period of 5 years (60 months) from the date of the award the exemption is being based on.
- h. If you joined the IFoA after 31 July 2019 you cannot apply for exemptions based on exam passes or exemptions granted from other actuarial associations. Individuals can consider applying for a [Transfer of Prior Learning](#) but this must be done before you join as a student member. The IFoA cannot consider a Transfer of Prior Learning application after student membership of the IFoA is confirmed.

Previous curriculum exemptions

- a. If you are eligible for IFoA examination exemptions under the previous curriculum, you can apply for IFoA examination exemptions against the current curriculum, which came into effect from 1 January 2019.
- b. Students who are eligible for previous Curriculum exemptions from our accredited Universities and Professional Bodies have until 31 December 2023 to apply.
- c. Students who hold existing passes with other Actuarial Associations have until 31 December 2022 to submit their application. The IFoA is not accepting exemption applications from actuarial associations from 1 January 2023 onwards.

How do I apply for IFoA examination exemptions?

- a. You can apply for IFoA examination exemptions through more than one of the routes listed below. If you are applying for IFoA examination exemptions through more than one route, you will need to complete a separate application for each route.
- b. Select the relevant exemption route from the list below to find out how to apply for exemptions from IFoA examinations.
 - [IFoA accredited university course or modules \(Route A\)](#)
 - [Actuarial Association qualification \(Route B\)](#)
 - [Professional body qualification \(Route C\)](#)
 - [Non-accredited university course or modules \(Route D\)](#)
 - [SP0: An Alternative Specialist Principle option \(Route E\)](#)
- c. You will need to submit an IFoA examination exemption application for us to confirm whether you are eligible for IFoA examination exemptions.

Professional skills

The IFoA is committed to supporting our members in attaining the high levels of professionalism that assures our profession's global reputation.

You will need to complete IFoA Online Professionalism Courses Stages 1 and 2 to qualify as an Associate of the IFoA. Once you have qualified as an Associate, you will need to complete two hours Professional Skills Training every year.

Stage 1: Professionalism Course

This is a self-access e-learning course comprising four modules:

- Module 1: Introduction to professionalism
- Module 2: The IFoA; structure, regulation and compliance
- Module 3: The Actuaries' Code
- Module 4: Professionalism in practice

The course can be accessed at any time; however, if you joined on or after the 1 March 2012 the Stage 1 Professionalism Course **must be completed before applying to sit CB3 Business Management Exam**.

Stage 2: Online Professionalism Course

This course builds on the knowledge acquired in Stage 1, with a format based around discussion of case studies with input from specialist ethicist and actuary facilitators. The course takes place over a one-week period, with pre-reading of case studies to be undertaken and online contributions to be made in advance of the course start date.

The course must be completed, either before qualifying as an Associate or within six years of joining the IFoA.

If you joined the IFoA before 30 June 2020

Students who joined the IFoA before 1 July 2020, who have not already completed the relevant Professional Skills course (Stage 1 and/ or Stage 2) will be required to complete the relevant Stage of the new Professional Skills course.

Students who join the IFoA under the Transfer of Prior Learning (TPL) process

Student members who are accepted under the [Transfer of Prior Learning \(TPL\) process](#), on or after 1 July 2020, must complete the new Stage 1 Professionalism Course within six months from the date of their admission to the IFoA.

[Find out more about IFoA Professional Skills Training, including course fees and how to book.](#)

Work experience requirements

- a. Personal and Professional Development (PPD) is the practical work experience requirement which applies to everyone wishing to qualify as an Associate or Fellow. It is a key component of the IFoA qualification introduced in September 2017.
- b. PPD is the practical application of the skills and knowledge that students gain from our examinations in the workplace. With members working in a variety of roles across a range of sectors, IFoA PPD requirements are designed to be flexible to fit whichever role you are undertaking.
- c. Your practical work experience recording via PPD is as important as studying and passing your examinations. To be deemed suitable to practise as a qualified Associate or Fellow you need to demonstrate to the IFoA you are showing the required skills sets we expect qualified actuaries to possess.
- d. Each year prior to qualification you must record the three credits and two formal learning hours of documented work-experience in your PPD account. This annual recording ensures you are keeping your experience up to date and relevant. PPD recording is also a useful personal tool to keep track of how your skillsets and self-reflections have developed each year on your route to qualification.
- e. PPD is the replacement for Work-based Skills (WBS) and Work Experience requirement (Form A/B). From January 2022, the IFoA will not be accepting Work-Based Skills or Form A/B.

You can find full details about the requirement in our [PPD Guides and FAQs](#).

Why is PPD so important?

- f. PPD is designed to make the work-related element an integral part of your ongoing learning experience. The PPD framework has over 30 different competencies that you can record your work experience against. The focus of PPD is to enable you to reflect on the skills that you have developed as a result of a particular workplace activity. Regularly recording PPD provides a helpful introduction to the culture of continuous reflection and learning that the IFoA expects from all our members throughout their careers.

How does PPD help develop your skills in the workplace? To work effectively as an IFoA qualified actuary, you need to develop your skills in the workplace.

- PPD allows you to demonstrate how you have applied in practice the knowledge and skills you have gained through the IFoA examinations.
- It develops your understanding of the business environment and how to work within a professional and ethical framework.
- Gives understanding to the need for continuing development of yourself and your skills, and to reflect on the quality of your work and how you can improve in the future.

Recording PPD: What do I need to do?

- g. Each year you are required to submit PPD. You will have a unique date to submit your records by, this is usually the date you joined the IFoA and is known as your 'annual PPD deadline date'. You will need to submit a minimum amount of PPD per year and your records should evidence work-based activities that closely match the 30+ competencies available. There is also an annual requirement to record formal learning activities in addition to the competencies.
- h. The recording of your work experience is done through the submission of individual PPD records. Each record should be linked to a particular activity within the workplace. A PPD record must contain the following:
 - i. A description of the task or activity (limited to 250 characters)
 - ii. A detailed learning outcome (limited to 1024 characters)
 - iii. The date you undertook that activity
 - iv. Was this PPD record discussed with your supervisor or line-manager before you submitted it?

Minimum work experience (PPD) requirements to qualification

- i. If you are submitting [the minimum amount of work experience](#) for either the Associate or Fellow qualification you cannot submit your final sign off and work experience documents until the full minimum duration required (Associate/Fellow) months have passed. For example, you cannot submit your application for Fellow with just, say, 33 months of the required 36 months experience needed.
- j. If you have met the minimum requirements recording requirements for Associate or Fellow, but you are still undertaking your examinations, you are still required to record the minimum annual requirements of three credits and two formal learning hours each year you are a member until you qualify.
- k. [Associate members who do not wish to undertake further study to qualify as a Fellow can request a PPD exemption at any time. Should an Associate wish to return to study, they must complete PPD recording.](#)

[Find out more about IFoA PPD requirements and how to record your PPD.](#)

When you are ready to qualify

- l. Once you have completed all the required examinations for qualification, and you have met the minimum work experience requirements via PPD, you can submit your application for Associate or Fellow.
- m. You will need to complete the 'Final Sign Off' form which you can download from our website. The form must be signed by a Fellow of the IFoA or other recognised [IAA Actuarial Association](#). If it is a Fellow of another association you will need to include a copy of their membership certificate in your application.
- n. Once you completed the Final Sign Off form, you submit your application via the 'My Account' section of the website.

PPD non-compliance

- o. All student members are required to complete their PPD annually by recording each year that you remain a student member with the IFoA. If your annual PPD deadline passes and you have not met the minimum requirements for that year, the IFoA will impose sanctions to ensure you complete your annual requirement (see below).

What happens after my PPD deadline passes if I haven't met the minimum recording requirements?

- p. You will be given a three-month extension to complete your PPD recording from your missed PPD deadline. You will need to complete a PPD backfill form and return to Member Services. A £50 admin charge will apply.

What happens if I do not resolve my PPD recording after the three-month extension?

- q. If at three months from your new PPD compliance deadline (three months from your original PPD deadline) you have not resolved your PPD recording, you will be suspended from being able to book onto IFoA exams until your PPD recording is up to date.
- r. You will be required to complete the PPD backfill form, alongside a £50 admin charge to have your exam booking ability reinstated.

What happens if my PPD remains non-compliant?

- s. If your PPD remains non-compliant after 12 months, you will still be unable to book onto IFoA exams. You may in the future resolve your PPD and exam booking ability, with the admin charges listed above; however, the period for which you remained non-compliant will not be taken into consideration and you will not later be entitled to rely on experience gained either before or during this period for the purposes of satisfying your PPD requirements.

Preparing for your examinations

Preparing for your exams

There is no definitive way that the IFoA stipulates you prepare for your exams. When asking our members how they prepare for exams, students report using a wide range of techniques and methods that best suits their study style

To help you prepare for your exams, we have also published advice on preparing for your examination in our [Exam Preparation Guide](#).

Studying

To help you study in preparation for IFoA exams, you can find a list of IFoA examination subjects on our Curriculum web pages, which include information on:

- [Examination syllabus](#)
- Exam format
- Recommended study hours
- Core reading lists

Core reading

- a. Core reading lists ensure that you, tutors, and the examiners all have a clear shared understanding of the syllabus requirements for each exam. The Core reading gives a complete coverage of the syllabus so that its depth and breadth are clear.
- b. In your exams you need to show your understanding of the concepts in Core reading. On each of the curriculum [subject webpages](#), you will be able to purchase the Core reading for the subject you are studying.
- c. You can buy the IFoA Core Reading at our [E-Shop](#).

Additional reading

- d. For certain exams, there will be additional documents the IFoA advises you to read before your exam. These documents will be listed on the [individual subject webpages](#) or within the syllabus documents found on each examination webpage.

Library resources for IFoA exams

- a. For most examination subjects, the IFoA Library offers Resources pages listing suggested additional reading and references that complement subject syllabus study.
- b. You can access the material listed on the curriculum subject Resources pages by logging in to the Actuarial Knowledge Hub and following Access ebook links to book titles listed on the Resources pages for each exam subjects.
- c. Click on the exam subject to open the relevant Resources page: [CB1](#), [CB2](#), [CM1](#), [CM2](#), [CS1](#), [CS2](#), [CP2](#), [SP4](#), [SP5](#), [SP6](#), [SP7](#), [SP8](#), [SP9](#), [SA1](#), [SA2](#), [SA3](#), [SA4](#), [SA7](#)

Tuition

- a. BPP ActEd provides face-to-face and distance learning courses for IFoA exams. Find out more about [ActEd's tuition material and fees](#) or have a look at their [Short guide to choosing and using your study materials](#).
- b. The IFoA does not provide tuition for the exams.

Past exam papers

- a. As part of your studies and exam preparation, we recommend that you look at past questions and review the Chief Examiners' Reports which provide valuable insights to specific questions.
- b. You can find [Past Papers and Examiners reports](#) on our Studying web pages. We recommend candidates review past papers and practise their exam technique by completing a past paper and comparing your answers to the examiners reports. It is important to note, however, that from April 2020 onwards the IFoA's exams have moved to an online open-book format. Candidates for upcoming exam sessions should take this into consideration when using past papers prior to April 2020 to practise for their upcoming exams.

When practising exam questions using past papers it is important that you:

- Follow the scenario of the question
- Plan and generate ideas before attempting questions
- Generate relevant points, guided by the marks allocated to each part of the question
- Develop a time plan to ensure you answer all questions.

There is a useful [Hints and Tips](#) document on how to use your exam time, which we recommend you read before you practise completing IFoA past papers.

Command verbs

- a. Command verbs are the words in your exam questions that tell you what the examiner wants you to do. We recommend that you study the list of command verbs before you sit an IFoA exam.
- b. IFoA exam questions are designed to test a range of knowledge and skills and their application. As you progress through the IFoA exams, you will need to demonstrate that you are able to interpret the meaning of data and evaluate their significance.

You can find a list of command verbs for IFoA examinations on our [Command verbs used in the Associate and Fellowship exams web page](#).

IFoA information and updates

- a. We will contact you by email with important information relating to your exams.

This includes:

- Updates to regulations, policies and guidance relating to IFoA exams
 - Exam entry and other booking confirmations
 - If you don't receive a confirmation, your exam may not have been booked
 - Information and updates about other applications you make
 - This may be for exemptions, exam counselling or about your PPD information
 - Important updates about your exam sitting.
- b. You can also find news and updates relating to the current IFoA exam session on our [Student and exam news web page](#).
 - c. If you are not receiving update emails or the Student Newsletter please check your junk email folder and make sure we have up-to-date email contact details for you.

Booking your exam

When can I book?

- a. Each year there are two opportunities to sit our examinations: in April and September/October. You can find the full timetable of IFoA exams on our [Exam dates web page](#).
- b. CB3 is run throughout the year. You can find dates of upcoming CB3 examinations on our website. You can log in to the My Account area of the IFoA website at any time to see available examination dates and to book your exam (once you have completed PSC Stage 1 - formerly OPAT).

How to book your exam

- c. Once [exam entry opens](#), you can book IFoA exams by logging in the My Account area of the IFoA website and following the steps set out in our [Exam Booking Guide](#).

Before you book your exam

- d. Please make sure you read our [Examinations Handbook](#) before you book your exam.
- e. All examinations are run in UK time with start times varying between 08.00 and 10.00. You will be advised of your personal start time by email two weeks before the examination date.

CS and CM exams

- f. Both elements A and B of the CS1, CS2, CM1 and CM2 examinations need to be sat during the same examination sitting.

Exam fees

- g. You can find a full list of exam fees and charges for the current examination session on our [Exam and other fees webpage](#).

Reduced rate exam fees

- h. If you are eligible to pay reduced examination fees, please make sure that you have successfully applied for reduced rate membership subscription fees as part of your IFoA membership application or renewal before you book any IFoA examinations.
- i. You can find more information on booking your IFoA exam, including payment for examination entries and exam booking confirmation on our [Book your exam](#) web page.

Changing your examination booking

- j. If you would like to change your exam booking we may be able to do this for you; however, we cannot guarantee to make a change that you request. There are charges for some of these changes
- k. While the exam booking window is open, you can request a change to your online exam booking, including changes to your booked start time (subject to availability), by contacting our [Member Services Team](#).

Cancelling your online exam booking

- I. If you would like to cancel your online exam booking, please contact our [Member Services Team](#).

Refund of examination fees

- m. You can find out more about changing or cancelling an exam booking on our [Book your exam](#) web page. You can read full details on the [IFoA Refund policy](#) webpages.

Access arrangements for sitting exams

- a. Access arrangements (or reasonable adjustments) are changes made to exam conditions. These changes may be necessary in circumstances where students are experiencing long- or short-term conditions, or regarded as disabled in terms of the Equality Act 2010.
- b. You can find further information on the types of conditions that may require reasonable adjustments to exam conditions, along with details of how to apply for access arrangements, in our [Access Arrangements policy](#).

How do I apply?

- c. You can apply for access arrangements using:
 - [Application Form for Access Arrangements](#) for CS, CM, CB, CP, SP and SA exams or
 - The [Application form for access arrangements for the UK Practice Module and OPAT exams](#)

You will need to include supporting evidence with your application.

What evidence do I need to provide to support my application?

- d. All access arrangements applications must be supported by evidence. The IFoA provides details of common grounds for access arrangements and the required evidence on our [webpages](#).
- e. For conditions not listed on our website, you need to provide a letter or report from a qualified medical practitioner eg GP, psychiatrist. The documentation must be signed and dated. It must include details of the diagnosis given, the symptoms you experience and how these could impact upon your ability to undertake the examinations.
- f. Supporting documentation should also include recommendations for adjustments to your exams from both yourself and the medical professional.
- g. If you do not provide sufficient evidence, we will be unable to consider your application.
- h. If you are waiting for supporting evidence please let the Assessment Team know when you will provide it, and submit a completed application form.

Submitting your application

- i. Details of how to apply can be found on our [access arrangement webpage](#). Please make sure you submit your application for access arrangements before the [exam entry closing date](#).

Sitting your exams

Before you sit your exam, the IFoA requires candidates to read and be fully aware of the following documents and guidance:

- [Examination Handbook](#)
- [Assessment Regulations](#)
- Inappropriate Conduct Guidance found in the Qualification and Exam Handbook
- Joining instructions – Available in your 'My Account' area before your exams

Please ensure that you read and understood these documents during your exam preparations.

Examinations Handbook

You can find all the practical information you need to prepare for sitting an IFoA exam in our Examinations Handbook, including:

- Minimum technical requirements for equipment for candidates sitting IFoA online exams
- IFoA online exam formats
- Guidance on completing your exams in Microsoft Office (Word and Excel) and R
- Formulae, symbols and mathematical notation, including Standard Keyboard Notation keystrokes in Word to use in place of the mathematical formulae and symbols
- Guidance on sitting an open book exam
- Essential preparation before you sit your exam
- Exam joining instructions and when you will receive them
- Exam test instructions, including step-by-step instructions on how to create and verify your details on the IFoA online exam platform and how to complete online exam platform equipment checks
- The exam handbook will be updated ahead of each exam sitting, so please make sure you read the handbook as details from the previous sitting may have changed.

[Read the Examinations Handbook.](#)

IFoA Assessment Regulations

- a. All candidates sitting an IFoA assessment required to follow the [IFoA Assessment Regulations](#).
- b. Please make sure you have read the IFoA Assessment Regulations before you sit your exam.
- c. Failure to adhere to these regulations could result in your assessment being investigated.

[Read the IFoA Assessment Regulations.](#)

Inappropriate conduct during IFoA exams

- a. To support candidates sitting IFoA assessments, we have developed a guide outlining examples of inappropriate conduct, and set out our process for identifying and investigating possible breaches of [IFoA Assessment Regulations](#) by inappropriate conduct.
- b. The IFoA introduced open book exams in 2020 to support moving its examinations online to manage the pandemic crisis and enable candidates to continue their progress to qualification.
- c. As part of the IFoA strategy, we are continuing to deliver our examinations online in this open book environment. We are adapting our examination papers to allow for this and looking into ways technology can help support delivery of complex mathematical material.
- d. We understand that for some candidates, concerns have grown around the possibility of identification of inappropriate conduct and, in particular, plagiarism with the move to online examinations. While the IFoA takes inappropriate conduct seriously we do want to support you as you sit our examinations, and many thousands of candidates continue to sit the examinations with no cause for concern. In response to queries received, we have produced the following information to give you some guidance on what is acceptable and what to be aware of. This should be viewed along with the [Assessment Regulations](#), which have been updated to reflect this open book environment.
- e. It should be noted that while this guidance generally refers to the session based (April and September) examinations, it should also be considered the same for CB3, PPD and any other form of assessment such as [Professional Skills](#).

What is inappropriate conduct?

Inappropriate conduct is:

Any action or attempted action that may result in a candidate or student of the IFoA gaining an unfair advantage during IFoA assessments, or any other part of the qualification process.

Inappropriate conduct in IFoA assessments includes (but is not limited to):

Plagiarism

Plagiarism is the presentation of another person's work as your own. This means presenting another person's work without proper acknowledgement of the source (referencing material is allowed), whether intentionally or unintentionally.

Plagiarism can also include submitting your own previously assessed work. This is not acceptable even if referenced.

Collusion

Collusion is any unauthorised collaboration or communication between candidates during assessments.

Cheating

Cheating is any attempt to obtain or to give assistance in an examination or assessment without acknowledging this occurred.

Impersonation

Impersonation usually involves getting someone else to assume your identity (pretending to be you) and sit your assessment, with intent to deceive or gain unfair advantage.

Impersonation also includes getting someone to produce work for you which you knowingly submit as your own.

Exam misconduct

Exam misconduct includes, but is not restricted to:

- Attempting to access the examination question paper before the examination has started
- Attempting to continue to write on the answer script after your allocated exam time has ended
- Sharing an examination question paper or answer script with other candidates during the examination period. As candidates may be sitting at different times, the examination period covers the time from when the first candidates start the exam until the end time for the final candidates, including those with access arrangements.

To make sure you do not unintentionally breach regulations you should note that each IFoA assessment is sat by groups of candidates who start and finish at different times. Once your assessment is over you may want to discuss the exam with others, but you must not contact any other candidate until the assessment is over **for all candidates**, including those who have additional time.

How does the IFoA identify whether inappropriate conduct may have taken place?

Identifying possible breaches of IFoA Assessment Regulations can involve:

- Use of software
- Exam markers highlighting concerns
- Whistleblowing.

What happens once a possible breach of IFoA Assessment Regulations by inappropriate conduct has been identified?

- a. Each possible breach of [IFoA Assessment Regulations](#) will be reviewed by IFoA executive staff, including education actuaries along with examiners, before any formal notification of a possible breach is sent to candidates.
- b. This review process acts as a filter to make sure that only cases where there is substantial cause for concern will be followed up. These cases include where there are large sections of unreferenced external copied material within the candidate script or cases where collusion or cheating is suspected.
- c. At any stage during the review process investigations can be, and are, dismissed.
- d. If it is determined that the case needs further consideration then the candidate will receive a letter by email outlining what the possible breach is. The IFoA does not automatically assume that individuals have breached the [Assessment Regulations](#), but invites candidates to respond in writing to the letter they receive. The candidate's response can include any evidence that they think is relevant to the case. To ensure the system is fair, any response received will be presented as part of the case to the Investigation Panel for consideration.
- e. Once all the information has been collected, then the case will be considered by the Investigation Panel. The information the Panel will review includes, but is not limited to:
 - The candidate's script
 - Material collected from different sources, such as the markers, examiners and the software outputs where applicable
 - Response from the candidate including any evidence submitted.

Why does it take so long to carry out this process?

- f. The IFoA recognises that for a candidate receiving a letter which outlines a possible breach this will be a stressful time for them and they want to do as much as possible to keep this distress to a minimum. Every effort is made to produce the letters and complete the full investigation prior to the results release; however, this may not always be possible.
- g. Each case identified can go through several reviews which may involve a number of individuals, depending on the nature and severity of the possible breach.
- h. Candidate scripts are run through the software to identify plagiarism. Any possible cases identified by the software then go through further checking. At this point, cases will still be dismissed. For example, where a script has been flagged but upon further review it is identified that lists or meanings have been memorised, the case is dismissed and no further action is taken.

- i. Any cases where possible collusion has been identified are reviewed by the examiners before a letter is sent to the candidate.
- j. For example, in the recent September session around 10% of all examination scripts were initially identified as requiring some form of further review. Following the review process, just over 10% of these candidates received a letter and went to the Investigation Panel for consideration.
- k. The IFoA gives candidates two weeks to reply to the letter, so that they have sufficient time to consider and respond to any allegations. Panel members then meet and work through all the cases to ensure a fair outcome.
- l. All this work takes place at the same time as the marking and producing of the exam results is happening. It involves the same personnel, which puts pressure on the system at a time when everyone is working hard to deliver both processes accurately and fairly within tight deadlines.

What are the likely outcomes if the Investigation Panel finds that inappropriate conduct has taken place?

- m. The IFoA treats any finding of inappropriate conduct in either its assessment or qualification processes as a very serious matter.
- n. The Investigation Panel may agree an outcome that can range from a formal warning to a two-year disqualification from sitting the IFoA examinations, depending on the severity of the inappropriate conduct.
- o. In some cases the Investigation Panel may refer a case of inappropriate conduct to the IFoA Disciplinary Panel to be investigated, but these cases are very rare.
- p. Candidates have the opportunity to appeal the outcome of an Investigation Panel, including those that may be referred to Disciplinary. Only after the appeal is concluded will any cases be referred if still appropriate. You can find more information on our [Make an Appeal web page](#).

Plagiarism

Why does plagiarism matter?

- a. Plagiarism is a breach of honesty. Passing off another's work as your own is not only poor practice, but also means that you have failed to complete the learning process.
- b. Plagiarism is unethical and could have serious consequences for your future career. For members of the IFoA the Actuaries' Code should be adhered to.
- c. You are studying for a professional qualification and that comes with responsibility, including acting in the public interest. Students who plagiarise undermine the ethos of the professional qualification while missing out an essential part of the learning process.
- d. At first it may seem very difficult to develop your own views, and you will probably find yourself paraphrasing the material you are learning as you attempt to understand the facts. The IFoA is conscious of this and allows for a limited amount of paraphrasing in the examinations. The IFoA examinations are designed to allow you to demonstrate your application of the knowledge you have developed through study. You are expected to be an independent thinker - by learning to assess critically, weigh up differing arguments and present your own conclusions.
- e. Details on how to avoid plagiarism, the different categories of plagiarism and how the IFoA detects plagiarism can be found in the Exam's Handbook.

Are there different types of plagiarism?

There are a number of different forms of plagiarism, including:

Verbatim (word for word) quotation without clear acknowledgement

Any quotations must always be identified with referencing of the sources used. It must always be apparent to the examiner which parts are your own independent work and where you used other material.

We understand that a number of candidates learn key facts from the Core Reading to use in the exam. It is acceptable to reproduce this in questions where content such as definitions and listing principles are required, as examiners and markers will be familiar with these questions and candidates will not normally be investigated where small fractions of quoted material are included.

Cutting and pasting from the internet without clear acknowledgement

Information derived from the internet must be adequately referenced (including the URL) next to the answer in the examination script.

Paraphrasing

Paraphrasing the work of others by altering a few words and changing their order is plagiarism if you do not give due acknowledgement to work you are using.

A passing reference to the original material in your own examination answer text may not be enough; you must ensure that you do not create the misleading impression that the paraphrased wording is entirely your own. Candidates will not normally be investigated when answering questions related to content such as definitions or listing principles, where small fractions of quoted material can be included without referencing.

When answering the examination question, the examiners are looking for you to demonstrate you have a genuine understanding of the subject by critically evaluating and analysing the information presented in the examination.

Use of material written by professional agencies or other persons

You should neither make use of professional agencies in the production of your work nor submit material which has been written for you, even with the consent of the person who has written it.

[Read the Exam Handbook for the practical guidance of how to avoid plagiarism in your examination.](#)

This guidance on inappropriate conduct and plagiarism should be viewed along with the IFoA [Assessment Regulations](#).

Joining instructions

- a. Two weeks before your exams you will be sent, or have made available in your My Account area of the website, your exam joining instructions. These will provide you with specific information about sitting your exam. It is important you read this information carefully before each exam you sit as arrangements might have changed.
- b. If you haven't received your exam joining instructions, or had them made available in your My Account area, within two weeks of your exam sitting date, please contact the IFoA as soon as possible.

IFoA policy, procedures, resources and support

After your exams

Mitigating circumstances

Mitigating circumstances that have affected your performance

- a. Mitigating circumstances are unforeseen situations or events beyond your control which may adversely affect your ability to perform well in an exam.
- b. If you encounter any issues while sitting your exam that prevent you doing your best (for example fire alarms or power shortages), you can apply for this to be taken into consideration of your final awarded mark.
- c. You cannot apply for mitigating circumstances prior to the exam taking place.
- d. You cannot apply for mitigating circumstances for an exam you did not sit.

[Read the IFoA Mitigating Circumstance policy.](#)

- e. If the issue that affected your performance when sitting your exam falls within the definition of mitigating circumstances set out within the Mitigating circumstance policy, you can apply for this issue to be taken into consideration by completing a [Mitigating circumstance application form](#).
- f. If you have read the mitigating circumstances policy and believe that your situation falls within reasonable grounds for applying, but you have concerns about providing appropriate documentation within the timeframes allowed, please contact mitigating.circumstances@actuaries.org.uk who can advise you on your application.

Visit our [Mitigating circumstances](#) and [FAQ](#) web page for more information on applying for mitigating circumstances.

How is my exam paper marked?

Marking guidelines

- a. All assessment processes, including marking and moderation, will be conducted anonymously unless the nature of the assessment makes this impossible.
- b. All assessments will be marked by two markers, who will have been subject to a quality control test exercise and deemed acceptable by the Chief Examiner (or nominee). Neither marker will know the identity of the student, nor will they know the marks the other marker awards. This is known as blind marking.
- c. All marking is completed against a marking scheme explaining where and how the marks are awarded. These are also included in the examiners' reports, and published on the IFoA website after the results are released.

Sample marking

- d. Prior to live marking, all markers and the senior examination team sample mark a selection of candidate scripts. This allows the senior examiners to quality assure the markers by checking their interpretation of the marking scheme and making sure their marking is aligned so as to reduce variation where possible. It also allows the senior examiners to test the marking scheme and identify whether additional points should be added or changes made. At this point, the senior team are once again assessing marker competency and ensuring a comprehensive marking scheme is available to support marking the exam.

Awarding marks

- e. Due to the nature of many assessments, it is accepted that markers may disagree about the mark awarded for a question – this is not an error. It is accepted industry norm that a final mark may differ up to a total of 10 marks.

Moderation (script review)

- f. After scripts have been double blind marked, a further moderation process, referred to here on in as the script review process, is instigated. A candidate's script will be subject to a further review by the senior examination team if one of the following criteria is met:
 - i. Where the first and second mark awarded lie either side of the pass mark
 - ii. Where the first and second mark awarded is equal to the pass mark
 - iii. Where the first and second marks are both fails but the average of the two marks is within 2 marks of the pass mark.
- g. Examinations made up of two papers will follow alternative criteria for script review. It should be noted that dual paper assessments will have a single pass mark for the combined components; however, each component may not carry an equal weighting.

Dual paper weighting is defined as:

- CM/CS 'A' Papers – 70%
- CM/CS 'B' Papers – 30%
- CP Paper 1 – 50%
- CP Paper 2 – 50%

The criteria for script review for all dual paper assessments is defined as:

- Those where the 'highest' mark is equal to or above the pass mark and the 'lowest' is below it.
- Those where the 'highest' and 'lowest' marks are equal to the pass mark.
- Those where the 'highest' and 'lowest' marks are both fails but the combined average is within 2 marks of the pass mark.

Examples of the above criteria are shown at the end of this document.

- For each candidate, the 'lowest' total mark for the overall exam shall be calculated by combining the lower of the first and second marks for each part of the exam.
- For each candidate the 'highest' total mark shall be calculated by combining the higher of first and second marks for each part of the exam.
- Script review is carried out by the Chief Examiner (or nominee) and will involve a full remark of the script. In some cases, at the discretion of the Chief Examiner, a script may receive a final review. In these instances a script may be marked up to a maximum of four times.
- On occasion a script may be reviewed even if it does not fall within the marking guideline criteria. The Chief Examiner, or nominee, has the discretion to review further scripts; this may be done to validate the pass mark, or as part of quality control mechanisms.

Scaling

- h. In exceptional circumstances an adjustment is applied to the whole cohort so the marks better reflect the achievements of the candidates sitting the assessment. For instance, scaling may be needed where an error or ambiguity in an assessment question is discovered or the paper is significantly harder or easier than intended.

Final mark

i. The final mark will be calculated as follows:

- The average of the first and second marks only, where no additional marking has taken place as part of the script review process.
- A combination of first and second mark averages (where no third mark has been awarded as part of the script review process) and the third mark awarded to questions/parts of questions which have been remarked as part of the script review. For example, the mark for question 1 is the average of first and second marking, question 2 is the mark awarded following script review.
- Script review marks only (in cases where the whole script has been remarked).

- Final script review marks only.
- For dual paper assessments, the final mark is determined by the weighting of the paper. For example, in an assessment with a 70:30 weighting the final mark is 70% of paper 1 plus 30% of paper 2.
- The final mark reported to candidates will be a whole number from 0 to 100. When marking, the markers may award a 0.5 mark; due to this the average of first and second marks, before rounding, can include 0.25 marks. In all cases where the final mark is not a whole number, the final mark reported to candidates is rounded down to the next lower whole number.

Examples of script review criteria for dual paper assessments

50:50 weighting for CP1 and CP2

Those where the 'highest' mark is equal to or above the pass mark and the 'lowest' is below it.

	Marker 1	Marker 2	Pass Mark	60
Paper 1	62	58	Highest Mark	$62 + 64 = 126/2 = 63$
Paper 2	64	57	Lowest Mark	$58 + 57 = 115/2 = 57.5$

Those where the 'highest' and 'lowest' marks are equal to the pass mark.

	Marker 1	Marker 2	Pass Mark	60
Paper 1	61	61	Highest Mark	$61 + 59 = 120 / 2 = 60$
Paper 2	59	59	Lowest Mark	$61 + 59 = 120/2 = 60$

Those where the 'highest' and 'lowest' marks are both fails but the combined average is within 2 marks of the pass mark

	Marker 1	Marker 2	Pass Mark	60
Paper 1	60	58	Highest Mark	$60 + 58 = 118/2 = 59$
Paper 2	58	57	Lowest Mark	$58 + 57 = 115/2 = 57.5$
			Average	$59 + 57.5 = 116.5/2 = 58.25$

70:30 Weighting for CS and CM assessments

Those where the 'highest' mark is equal to or above the pass mark and the 'lowest' is below it.

	Marker 1	Marker 2	Pass Mark	60
Paper 1	60	55.5	Highest Mark	$60 \times 0.7 + 68 \times 0.3 = 62.4$
Paper 2	60	68	Lowest Mark	$55.5 \times 0.7 + 60 \times 0.3 = 56.85$

Those where the 'highest' and 'lowest' marks are equal to the pass mark.

	Marker 1	Marker 2	Pass Mark	60
Paper 1	60	60	Highest Mark	$60 \times 0.7 + 60 \times 0.3 = 60$
Paper 2	60	60	Lowest Mark	$60 \times 0.7 + 60 \times 0.3 = 60$

Those where the 'highest' and 'lowest' marks are both fails but the combined average is within 2 marks of the pass mark

	Marker 1	Marker 2	Pass Mark	60
Paper 1	60	60	Highest Mark	$60 \times 0.7 + 55 \times 0.3 = 58.5$
Paper 2	53	55	Lowest Mark	$60 \times 0.7 + 53 \times 0.3 = 57.9$
			Average	$58.5 + 57.9 = 116.4/2 = 58.2$

[Exam Data - Subject Access Request \(SAR\) guidance](#)

Publication of results

Every year over 22,000 candidates sit over 30,000 examinations. To ensure we're giving you the best possible service, all of this must be achieved within tight deadlines. This gives the team time to prepare all the information that needs to be sent to candidates, set up the online examinations platform and the e-marking platform. This includes the accommodation of the arrangements for those that need adjustment of their exam conditions.

Marking and publication of results

- a. Once an exam has taken place, the completed exam scripts are transferred to the e-marking platform. The transfer of scripts takes place within 24-48 hours of the examinations taking place.
- b. Within 48-72 hours of your exam being finished, the IFoA uploads your exam paper into our specialist software which detects potential plagiarism and collusion between candidates. You can find further details of how the IFoA investigations collusion and plagiarism on our [Inappropriate conduct web page](#).
- c. For each subject, a minimum of three scripts are selected to be a marker standardisation batch. All examiners mark these scripts to define a set of definitive marks. They are then released to the markers. Markers then mark these scripts and measure their own marking against the definitive marks before attending a marking meeting. At the marking meeting the entire team get together to review their marking, and where necessary amend the marking schedules.
- d. After this meeting, the examiners set definitive marks for a further three scripts. Markers have to mark these scripts to demonstrate they are marking within expected standards. In some cases, markers will be prevented from starting live marking if they are too far away from the definitive marks. In these cases, the examining team provide further support to the marker, or in some cases the marker is removed from the process. The standardisation process takes around two weeks to complete.
- e. Once the live marking period has commenced each script is marked twice by separate markers, neither of whom knows how the other scored the paper. Depending on the subject, each marker can be marking between 60 and 240 scripts. The whole process can take 4 to 6 weeks to complete.
- f. When each marker has completed their marking script, review starts and the pass mark is agreed. This will change each session due to a range of factors, such as complexity of the paper.
- g. The pass mark will determine which scripts will fall into script review category. These scripts will be reviewed by a senior member of the examining team. Details of this process, and the criteria that governs it, can be found on our website. This process takes on average 15 days to complete.
- h. While all this is happening, the IFoA gather together all the mitigating circumstances reports and incident reports that have been submitted, ready for consideration by the Mitigating Panel.
- i. Eight or nine weeks after the exams the initial exam results for all subjects are ready for uploading into the database and are used to provide a variety of statistics. 10 weeks after the exams the Board of Examiners meet to discuss the results. At this meeting the pass marks are agreed.
- j. The IFoA then finalises results in the database, makes any final adjustments if necessary ie as a result of mitigating circumstances, produce the exam results letters, produce the qualifier eligibility list, and finalise any statistics. In the meantime, the Chief Examiner will be working on the examiners' report for publication on the website soon after the results are published. 12 weeks after the exams have been sat the results are released.

Appeals

Exams appeals policy and procedure

- a. All candidates who take the IFoA assessments have the right to appeal against an exam result or investigation outcome if they have reasonable grounds to do so.

Assessment appeals

- b. You may make an appeal on the following grounds:
- Irregular procedure or improper conduct of an assessment
 - Extenuating personal circumstances which affected your assessment that you could not reasonably disclose under the [mitigating circumstances policy](#)
 - If you wish to make an appeal you need to complete a Stage one application within 40 days of the release of the exam result.

[Assessment Appeals Policy and Procedures](#)

[Application Form for Assessment Appeals, Stage One](#)

[Application Form for Assessment Appeals, Stage Two](#)

c. Please note

- Any evidence to support an appeal application must be included
- You cannot request a remark of your exam paper using the appeal process
- The outcome of an appeal has a range of possible outcomes and does not result in an automatic re-mark of an exam paper or a change to the investigation outcome

Inappropriate conduct appeals

- d. Candidates found in breach of the Assessment Regulations as a result of an investigation into inappropriate conduct may make an appeal on the following grounds:
- e.
- There is evidence that the Board of Examiners failed to consider or did not have access to evidence that would have changed the outcome of the investigation and/or the penalty imposed.
 - The penalties imposed by the Board of Examiners are demonstrably unreasonable (ie there is an obvious or clear quality to the unreasonableness of the resolution).
 - There is evidence that a procedural or administration error occurred during the inappropriate conduct investigation stage or Board of Examiners decision.
- f. If you wish to make an appeal you need to complete a Stage one application within 30 days of the investigation outcome.

[Inappropriate Conduct Appeals Policy](#)

[Application Form for Inappropriate Conduct Appeals, Stage One](#)

[Application Form for Inappropriate Conduct Appeals, Stage Two](#)

Exam counselling

- a. We offer an exam counselling service to students where the examination they have failed is the last exam required for them to qualify either as an Associate or a Fellow.
- b. Exam counselling will help you understand:
 - Why you failed a paper, and how you can improve your performance in that subject
 - How you can improve your exam technique generally.
- c. There are two different counselling arrangements available
 - A comprehensive written report with comments on your performance and advice to help you in your next attempt at the exam
 - A comprehensive written report with a follow up telephone call with a counsellor - you will be required to take the call within one month of receiving your report or you will lose this opportunity.
- d. The exam counselling service is not available for Core Principles (CS, CM and CB exams).

You can find out more about [how to apply for exam counselling](#).

Celebrating your success

Exam prizes

A number of prizes are awarded to students who excel in IFoA actuarial exams.

You can find a list of prizes and recent winners in our [actuarial examination prizes web page](#).

Qualifiers list

In January and August each year, the IFoA publishes a list of student members who have completed their transfer to Associate, Fellow or CERA. This list can be downloaded from the IFoA website and is published in *The Actuary* magazine.

View the IFoA [qualification list](#).

Qualification certificate

- You will receive a secure PDF certificate of Associateship or Fellowship on confirmation that your Associate or Fellowship status is confirmed.
- The certificate will be signed by the President and another member of the Institute and Faculty of Actuaries' Council. This is done quarterly.
- Your certificate will be sent to the email address that we have recorded for you on your membership record.
- You will also receive a physical copy of your transcript. The IFoA released certificates in batches several times a year.



Your feedback

Student satisfaction surveys

Post-exam survey

- a. After each exam sitting, students are invited to complete a short survey about their exam experience. Survey results and feedback are shared with your local UK and Ireland and Global Student Consultative Forum (SCF) member ahead of student consultative forum meetings.

Annual student survey

- b. The IFoA runs a student survey in November/December each year asking a range of questions about the student experience over the past year. The survey results and comments are analysed and sent to key IFoA committees for consideration. This feedback has enabled the IFoA to improve our student communications, exam guidance and steered improvements to our online exam platform.

You can find feedback reports from post exam and annual student surveys on our student forum [web page](#).

Student Consultative Forums

- a. IFoA Student Consultative Forums offer an essential channel for students to feed back on their IFoA learning experience.
- b. Our student forums meet twice a year, around six weeks after each examination sitting. They feed back on a wide range of topics – examination papers, the curriculum and work-experience requirements.

UK and Ireland Student Consultative Forum

- c. The UK and Ireland Student Consultative Forum is made up of representatives from regional communities across the UK and Ireland.

You can find out who your local student representative is, meeting minutes and contact information on the [UK and Ireland Student Consultative Forum page](#).

Global Student Consultative Forums

- d. The IFoA supports six Global Student Consultative Forums. These ensure that we give our global student membership a voice to their educational experience with the IFoA.
 - Americas
 - Europe
 - Africa and the Middle East
 - East Asia

- South Asia
- South East Asia, Australia and New Zealand

You can find out who your local student representative is, meeting minutes and contact information on the [Global Student Consultative Forums page](#).

Making a complaint

- a. The IFoA aims for students to have a high-quality experience on their journey to qualification. If the service you receive does not meet your expectations, the IFoA has complaints processes where these issues can be addressed.

Stage 1

- b. To share your experience and help us address any issues, we encourage you to liaise directly with the IFoA service or team responsible in the first instance. This is considered an informal complaint and we work to resolve these complaints within five working days.

Stage 2

- c. If you are unsatisfied with the response and level of service you have received following the informal complaints route, you can raise a formal complaint. Please ensure that in doing so you provide as much information as possible, including any supporting evidence or documentation – the more details you can provide helps us to resolve your complaint in a timely manner.

Submitting your complaint

- d. There are different routes for submitting your complaint depending on the IFoA service that you are not satisfied with:
 - The [IFoA Qualifications Complaints policy](#) is for individuals leading up to qualification as an Associate or Fellow.
 - Contact educationcomplaints@actuaries.org.uk.
 - The [IFoA Lifelong Learning Complaints policy](#) is for members returning to study (e.g. for a CERA Award or Lifelong Learning award or certificate)
 - Contact educationcomplaints@actuaries.org.uk.
 - The [Membership Complaints policy](#) is intended to provide a formal mechanism for raising a concern or complaint that relates to part of the IFoA membership experience.
 - Contact membershipcomplaints@actuaries.org.uk
 - The [Putting Things Right policy](#) is for anyone who has previously explored an alternative IFoA complaints route who wishes to further raise a complaint primarily where IFoA's processes have failed and where it has not been possible to get a resolution either through an informal and then formal route. Putting Things Right does not review substantive evidence where a decision-making process has been followed.

Contact Puttingthingsright@actuaries.org.uk.

IFoA membership

The Actuaries' Code

- a. The [Actuaries' Code](#) is the ethical Code of Conduct that all members of the IFoA must adhere to.
- b. The Actuaries' Code applies to all members of the IFoA, at all times to all members conduct in relation to an actuarial role. The Code also applies to all members other conduct *if* that conduct could reasonably be considered to reflect upon the profession.

The Code has six principles:

1. [Integrity](#) – Members must act honestly and with integrity.
2. [Competence and care](#) – Members must carry out work competently and with care.
3. [Impartiality](#) – Members must ensure that their professional judgement is not compromised, and cannot reasonably be seen to be compromised, by bias, conflict of interest, or the undue influence of others.
4. [Compliance](#) – Members must comply with all relevant legal, regulatory and professional requirements.
5. [Speaking up](#) – Members should speak up if they believe, or have reasonable cause to believe, that a course of action is unethical or is unlawful.
6. [Communication](#) – Members must communicate appropriately.

[Read the full Actuaries' Code](#)

Continuing professional development (CPD)

- a. Students are exempt from the IFoA [CPD Scheme](#). Students will have requirements under the IFoA [Personal and Professional Development \(PPD\)](#) instead.
- b. Once you qualify as an Associate, you must comply with the IFoA CPD Scheme. You will also have PPD requirements if you are studying to qualify as an IFoA Fellow.
- c. CAA members studying towards Associate or Fellowship, must also comply with the IFoA CPD Scheme and meet their PPD requirements.

Support and resources

In addition to the support and resources listed in the 'Prepare for your exams' and 'Sitting your exams' sections of this handbook, there are a number of additional benefits of IFoA membership that provide the support you need to succeed while you study.

Student Newsletter



Each month we email you a Student Newsletter, featuring important updates, including:

- Deadlines you need to meet in regards to exam bookings, access arrange and mitigating circumstances
- Any changes to exam policies and procedures
- Changes to our policies and procedures that may affect you
- Study and mentoring opportunities
- Meetings, conferences and volunteering opportunities that you may be interested in
- Other information of interest to our students.

Make sure you read our Student Newsletter so you don't miss out on information that may affect you as a student of the IFoA.

The Actuary magazine



The Actuary is the leading publication for the UK actuarial profession. It features the latest news, analysis, interviews, appointments and more:

- Student members can access *The Actuary* online. You will receive an email newsletter every month when *The Actuary* is published, letting you know the magazine is ready to view online.
- All the magazine content is able to be viewed on *The Actuary* magazine website at www.theactuary.com.

- *The Actuary* website includes all the content that appears in the magazine, as well as additional content such as longer articles.
- *The Actuary* publish a dedicated student article in each edition, which you can find in the Student section: www.theactuary.com/sections/students
- *The Actuary* also has its jobsite, which you can find at: www.theactuaryjobs.com/

Library services and Actuarial Knowledge Hub

Alongside site libraries in London and Edinburgh, the IFoA Library Service provides an extensive range of subscribed online resources for all members of the IFoA.

While IFoA Library sites have been closed during the Covid-19 pandemic, eLibrary resources are available through the [Actuarial Knowledge Hub](#) following [member login](#). The [Hub](#) provides access to thousands of books, journals and online resources supporting study, practice and research. A [guide to Using the Actuarial Knowledge Hub](#) is available.

You can also search the [Library's online catalogue](#) directly to find and request print books. The '[New Acquisitions and Subject Search](#)' finds recent articles on practice areas, world regions and current topics of interest.

The Curriculum section on the IFoA website provides **Resources** pages for each IFoA examination subject. Student members can follow direct links to Core Reading eBooks and papers, as well as to other library content that complements Core Reading and the course study materials. These resources have been reviewed by Education actuaries and examiners.

Totum (previously NUS Extra Card)



As an actuarial student you can also take advantage of the discounts available with a Totum Discount Card (previously NUS Extra Card).

The full list of discounts available can be found on the Totum website:

www.totum.com

You can apply for a Totum card by emailing memberservices@actuaries.org.uk

Student Employer Contacts

Does your employer have a Student Employer Contact in place?

At the IFoA we pride ourselves on working collaboratively with our student employers. It is vital that we get employers feedback to support your students and ensure a good experience with the IFoA.

Check with your employer to see if they have a contact in place and you are aware of who they are.

How can my employer register a Student Employer Contact?

[See our Volunteer vacancies](#) page for more information on how to get involved, or email [Member Services](#) if you have any questions.

What are the benefits of having a Student Employer Contact?

- Direct communication with the IFoA.
- Be the first to receive important information about any changes which may affect your students.
- Have your say about on consultations that the IFoA are running.

Lifelong learning

In our fast-paced ever-changing world of work, employers need actuaries who have core actuarial skills, are flexible and can add value to their businesses.

Lifelong learning is a vital part of the IFoA strategy for the future of the actuarial profession. Lifelong learning can be delivered through a variety of methods to suit different working styles and interests. Individuals take responsibility for their own personal development and careers. As a professional body supporting actuaries we will ensure our members have access to all the resources they need.

The IFoA has a range of resources available on our [Lifelong learning webpages](#).

Online events

The IFoA runs a range of seminars, talks, panel discussions and conference online. These events are free for IFoA members to attend.

You can find out about the IFoA event program [online](#).