



Institute
and Faculty
of Actuaries

Level 7 Actuary Professional Apprenticeship

End-point Assessment

Apprentice information pack

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Introduction

Following the successful introduction of the UK Government Apprenticeship Scheme, which offers an apprenticeship levy to employers to support their employees through their learning journey. The IFoA have become a registered End-point Assessment Organisation (EPAO) in order to deliver the assessments, to support its student members in achieving their certification.

This document has been created to give an overview of the End-point Assessment (EPA) process and outline the key information about the learner journey.

Overview

Initially each apprentice will work with their employer and the learning provider, who will support their development to build the required knowledge, skills and behaviours as detailed in the Appendix.

Programme summary



Apprentice requirements

All candidates attempting the end-point assessments will need to have met the following eligibility criteria:

- be a registered student member of the IFoA
- passed or gained an exemptions from each of the following IFoA examinations
 - CM1/CM2
 - CS1/CS2
 - CB1/CB2/CB3
 - CP1/CP2/CP3
- be up to date with the IFoA's Personal Professional Development (PPD) annual requirements
- have an on-programme learning provider, and
- be employed at the point of application

Assessment summary

End-point Assessment

The end-point assessments (EPA) will measure the ability to apply the required knowledge, skills and behaviours outlined in the KSBs appendix, for each apprentice.

The assessment has two components:

- A Case Study
- A portfolio-based Interview

Each component has equal weighting, but a minimum mark must be achieved for each assessment in order to pass the EPA.

Assessment Method	Area Assessed	Assessed by	Grading	Weighting
Case Study	See Appendix	EPAO	Distinction/Pass/Fail	50%
Portfolio-based Interview		EPAO	Distinction/Pass/Fail	50%

EPA Gateway process

The learning provider will contact the IFoA to ensure they are aware of apprentice's ready to pass through the Gateway stage and sit the end-point assessments.

The following process consists of six key elements:

1. **Contact the IFoA**

The learning provider or employer should be in contact with the IFoA to discuss any individuals who will soon be ready for the Gateway stage.

2. **Agreement**

The IFoA requires all learning providers to enter in to a legal contract, which outlines the responsibilities of both parties. This will be provided for completion and return prior to sharing or receiving of any data on behalf of its members.

3. **Completion of relevant forms**

The IFoA will provide the learning provider with the following forms for completion:

- the Gateway Declaration form
- the EPA Entry form

4. **Eligibility confirmation**

The Gateway Declaration form will need to be signed by both the learning provider and the employer, to confirm the apprentice's readiness and eligibility to sit the end-point assessments.

5. **Application processing**

The IFoA will:

- undergo internal checks to ensure the apprentice(s) being put forward have met the pre-requisite criteria
- process the entry form(s)
- provide access to the online secure assessment platform
- send all relevant guidance documents to the apprentice(s)

6. **Assessment confirmations**

The IFoA will assign and confirm an assessor for each apprentice.

The apprentice will be informed of the Case Study assessment date, which should take place within 6-8 weeks of the Gateway process.

The apprentice will be informed of the portfolio based interview date, which should take place within 11-13 weeks of the Gateway process.

Portfolio of learning

The apprentice will be supported by the employer and the learning provider to compile the portfolio, which should contain at least one piece of evidence for each of the twelve Knowledge, Skills and Behaviours, as indicated in the appendix at the end of this document.

What should it include?

The evidence submitted could include any of the following or other suitable documents:

- Written reports
- Reflective statements
- Witness testimonies by a line manager or other colleagues
- Extracts from performance-review documents
- Feedback from colleagues or clients
- Examples of work completed
- Records of professional development.

The employer must be satisfied that the final portfolio submission meets the criteria prior to the apprentice commencing the end-point assessment.

When should it be submitted?

The learning provider will communicate with the IFoA to arrange the transfer of the learning portfolio, which should be provided 6-8 weeks before the interview based assessment will take place.

The portfolio is not directly assessed, but will be reviewed by an assessor to frame the discussion at the interview, where the KSBs are to be assessed.

Before the assessments

Access arrangements

Access arrangements (or reasonable adjustments) are changes made to exam conditions.

These 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.

How to apply?

The apprentice should complete the application form, which can be found on the online secure platform. Candidates will be given access to the online secure platform within two weeks of passing through the Gateway stage.

Applications should be submitted with relevant and up-to-date supporting documentation, and completed in English.

What evidence is required to support the application?

Apprentices with a specific learning difficulty such as dyslexia should provide evidence of a full diagnostic assessment carried out by a psychologist with a practising certificate, or a specialist teacher holding an assessment practising certificate.

Candidates with attention deficit disorder (ADD), attention deficit hyperactivity disorder (ADHD) and dyspraxia should provide clinical documentation of diagnosis. This should be completed by a qualified healthcare professional with training and expertise in this area.

Candidates with Autism should provide a copy of their diagnostic assessment report.

For those applying on other grounds, you need to provide a letter or report from a qualified medical practitioner e.g. 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. Supporting documentation should also include recommendations for adjustments to the assessments from both the candidate and the medical professional.

Candidates are strongly advised to use the Medical information form for access arrangements in order to help them collect evidence to support their application. This form can be found on the online secure platform, as mentioned above in the '*how to apply*' section.

If you do not provide sufficient evidence, we will be unable to consider your application.

Assessments – what to expect

Case study

Each case study will be based on a real workplace based scenario, which will pose questions and problems for the apprentice to solve by:

- developing model solutions
- producing written documentation, including an audit trail along with an explanation of the methods used, and
- presentation of the results

It is expected that the apprentice will use MS Excel and Word for the assignment submission.

The assignment documents are strictly confidential material, and must not be shared. All work submitted must be the apprentices own, and it is the employer's responsibility to certify this by completing their section of the submission declaration.

The submission declaration form will be available to download along with the assignment material, and must be completed and returned to ifoa.epao@actuaries.org.uk within 5 working days of the submission deadline.

The apprentice may wish to work with their employer to seek peer review from a study mentor (or someone in a similar role) to support their preparations for the assessment.

Case study assessment timeline

The apprentice will have two weeks to work on the case study, which is expected to contain two working days away from typical day-to-day work responsibilities.

The case study will be submitted for assessment 6-8 weeks before the expected interview date.

The independent assessor will review the submission and assign a score for this element of the end-point assessment, which will be available within 4 weeks of the submission deadline date.

Assessment platform

The apprentice will receive an email invitation to join the online secure platform within 2 weeks of passing through the Gateway.

Guidance will inform the apprentice of how to use the platform, as it will be use to host assessment. Once submitted the assessor will have access to mark the assignment.

Result

The result will be updated in the members' area of the IFoA website. For any failed submissions a feedback report will be uploaded to the platform, for the apprentice to review.

Portfolio-based Interview

The interview will be carried out by an assessor, who may be accompanied by an additional assessor for training or a note taker for quality assurance purposes.

The assessor will prepare the interview once a review of the portfolio of learning has been carried out. 6 of the questions will be selected from the IFoA bank of questions for consistency, and up to a further 4 questions will be created by the assessor based on any knowledge gaps highlighted as part of the portfolio review.

Interview delivery

All interviews will be held virtually via video conferencing software. User guidance for this software will be available on the online secure platform, which the apprentice will receive access to within 3 weeks of passing through the Gateway stage.

Interview timelines

The interview will typically last 60-75 minutes, and should take place with 11-13 weeks of passing through the Gateway stage.

The IFoA will be in contact with the apprentice by email to arrange the interview date within 2-4 weeks of receiving a Pass or Distinction grade for the case study submission.

The independent assessor will mark the apprentice and assign a score for this element of the end-point assessment, which will be available within 2-4 weeks of the interview date.

Result

The result will be updated in the members' area of the IFoA website. For any apprentices who fail to meet the minimum criteria, a feedback report will be uploaded to the assessment platform, for the apprentice to review.

Resits and retakes

A resit is where the apprentice takes the interview again without the need for new learning. A retake is where the employer determines new learning is needed first.

Case study resit

If the apprentice fails to achieve at least a pass in the case study, they will not be permitted to attend the interview. After receiving feedback on their case study, they will be permitted to resit the same case study within one month of receiving their feedback.

Case study retake

If, after the second submission, a pass is still not achieved, the apprentice will be allowed to retake, with a new case study, within six months of their previous result and after a period of additional learning. They will again have one opportunity to resit the case study if a pass is not achieved.

The number of retakes permissible is decided by the employer.

Portfolio based interview resit/retake

Where an apprentice fails the interview, the Independent Assessor will provide advisory comments regarding the reasons for failure. Following a fail, the interview may be resat/retaken.

The number of resits/retakes permissible is decided by the employer. However, a resit/retake can never be offered to an apprentice who has passed and is seeking to increase their grade.

- Resits should take place within 4 months of the date of the original interview date.
- Retakes should be within a maximum of 8 months of the date of the original interview.

Any apprentice who needs to resit or retake will not typically be eligible for a distinction grade, unless a mitigating circumstances application has been accepted, for matters outside of the apprentices' control which resulted in a fail grade.

How to apply

To organise a resit or retake candidates must discuss their options with their employer, and the learning provider. Once the next steps have been agreed the learning provider with contact the IFoA to make arrangements.

Track my progress

Once the apprentice has successfully passed through the Gateway stage, they will be able to track their progress as they journey through the end-point assessment process.

An apprenticeship icon will be found on the “My Account” page of the member’s login to the IFoA website, which will highlight each element as they are achieved, in a progress bar style.

Evidence of completing each stage can be downloaded from the ‘My Account’ area of the IFoA website, but this will not substitute or be used as completion of the apprenticeship certification.

This feature is under development and will be available from July 2021 onward.

After the assessments

Applying for mitigating circumstances

Mitigating circumstances are unseen situations or events beyond an apprentices' control which may adversely affect their ability to perform well in an assessment.

Mitigating circumstances applications will not be accepted before the assessment takes place. If an apprentice is experiencing disruption to revision before the assessment, careful consideration to continue should be considered. The apprentice may wish to discuss this with the learning provider to see what options are available.

Sending in your application

The IFoA do not require supporting photographs or medical documentation with detailed information about any conditions. It is more important that a detailed explanation about any issues and how the situation affected the performance with some independent confirmation of this situation, is provided.

It should be noted that it is rare during any part of the consideration that further evidence will be requested.

What's the deadline

Applications should be submitted within 5 working days of the of the submission deadline for the case study assessment and within 5 working days of the portfolio based interview taking place.

Making an appeal

All candidates who take IFoA assessments have the right to appeal against a result if they have reasonable grounds to do so.

Appeals may be apply for on the following grounds:

- Irregular procedure or improper conduct of an assessment took place. This can include procedures for case study and question setting, marking and results moderation of the assessment. *Specific evidence must be provided to support this.*
- Extenuating personal circumstances which affected your assessment performance which you could not reasonably disclose under the mitigating circumstances policy. *An explanation for earlier non-disclosure is always required.*

Any candidate wishing to appeal should complete an appeal application form, which can be found on the online secure platform. Appeals must be submitted within 40 days of receiving the result.

Appendix – mapping of KSBs to Assessment Methods

The combination of the two assessment methods builds a cumulative picture of performance against the Standard. They require apprentices to demonstrate the application of knowledge, skills and behaviours in an integrated manner to deliver the required outcomes, enabling the assessor to make a holistic judgement about how well the apprentice meets or exceeds each element of the Standard.

The chart below provides an overview of what an apprentice can expect to be covered in each assessment method (CS = Case Study and INT = Interview). It also indicates how an apprentice can exceed the learning outcomes detailed in the Standard to reach the level of distinction.

Skills	FAIL	PASS Show the ability to:	DISTINCTION Show the ability to:	CS	INT
Business and Commercial	<ul style="list-style-type: none"> has not demonstrated the ability to apply tools and techniques to assist management decisions 	<ul style="list-style-type: none"> apply tools and techniques to assist strategic thinking needed for a role in wider management. 	<ul style="list-style-type: none"> select the most appropriate tools and techniques and use the results to make strategic decisions. 		✓
	<ul style="list-style-type: none"> unable to draw any basic conclusions from accounts and financial statements. 	<ul style="list-style-type: none"> interpret the accounts and financial statements of companies and financial institutions, drawing basic conclusions from the data provided. 	<ul style="list-style-type: none"> interpret the accounts and financial statements of companies and financial institutions, drawing more in-depth conclusions from the data provided. 	✓	
Modelling, Documentation and Reporting	<ul style="list-style-type: none"> unable to build a basic model or builds one with fundamental and significant errors fails to produce a useful audit trail and documentation of a model. 	<ul style="list-style-type: none"> build a model, analyse the data methods used and outputs generated and document the work (including maintaining an audit trail for a fellow student and senior actuary). 	<ul style="list-style-type: none"> build an efficient model. 	✓	
	<ul style="list-style-type: none"> communication is ineffective and leaves too many significant issues unresolved. 	<ul style="list-style-type: none"> communicate the approach, results and conclusions to a senior actuary. 	<ul style="list-style-type: none"> demonstrate communication skills of a standard beyond that expected of a recently qualified actuary. 		✓
Communication	<ul style="list-style-type: none"> communication is consistently below that expected of a recently qualified actuary, with inappropriate language and unclear or missing information. 	<ul style="list-style-type: none"> communicate effectively, both written and orally, when relating concepts used by actuaries to recipients without specialist actuarial expertise, using effective structure, appropriate language and adequate explanation. 	<ul style="list-style-type: none"> demonstrate communication skills of a standard beyond that expected of a recently qualified actuary. Advise others on how to improve their communication skills. 	✓	✓

Actuarial Risk Management	<ul style="list-style-type: none"> lacks knowledge and skills to apply actuarial techniques unable to use techniques to formulate solutions. 	<ul style="list-style-type: none"> apply actuarial techniques to analyse business problems 	<ul style="list-style-type: none"> using the results of the analysis, formulate and present plausible solutions for consideration. 	✓	
	<ul style="list-style-type: none"> unable to justify methods used does not understand why a solution may be appropriate. 	<ul style="list-style-type: none"> Justify the techniques and solutions presented. 	<ul style="list-style-type: none"> understand why their preferred solution is more appropriate than other options. 		✓
Knowledge	FAIL	PASS Show an understanding of:	DISTINCTION Show an understanding of:	CS	INT
Mathematics & Statistics	<ul style="list-style-type: none"> shows little knowledge or understanding of relevant mathematical or statistical techniques uses inappropriate and unhelpful statistics or presentations to summarise data. 	<ul style="list-style-type: none"> the mathematical and statistical techniques that are of particular relevance to their own actuarial work. the essential features of statistical distributions and how to summarise data using appropriate descriptive statistics and graphical presentations. 	<ul style="list-style-type: none"> the mathematical and statistical techniques that are appropriate to use in an environment with which the apprentice is unfamiliar. 	✓	
Actuarial Modelling	<ul style="list-style-type: none"> unable to demonstrate knowledge of the principles of modelling. 	<ul style="list-style-type: none"> the principles of modelling as applied to actuarial work, including deterministic models and survival models. 	<ul style="list-style-type: none"> The more advanced principles of modelling as applied to actuarial work, including stochastic processes and the valuation of derivatives. 		✓
	<ul style="list-style-type: none"> has a limited knowledge of the requirements of a model or techniques used to model cashflows. 	<ul style="list-style-type: none"> the requirements of a good model and the common mathematical techniques used to model cash flows that may be contingent on other events. 	<ul style="list-style-type: none"> more complex mathematical techniques used to model cash flows, which, for example, may be contingent on multiple events. 	✓	
Business Finance	<ul style="list-style-type: none"> does not know the fundamentals of corporate finance or the instruments used by companies to raise finance . 	<ul style="list-style-type: none"> the fundamentals of corporate finance including a basic knowledge of the instruments used by companies to raise finance and manage financial risk. 	<ul style="list-style-type: none"> the principles of corporate finance including a comprehensive knowledge of the instruments used by companies to raise finance and manage financial risk. 	✓	✓
Business Economics	<ul style="list-style-type: none"> shows a limited knowledge of the core economic principles and fails to understand how they can be used to help with any decision making. 	<ul style="list-style-type: none"> the core economic principles (of both microeconomics and macroeconomics) and how these can be used in a familiar business environment to help decision making and behaviour. 	<ul style="list-style-type: none"> how these can be used in an unfamiliar business environment to help decision making and behaviour. 		✓

Actuarial Risk Management	<ul style="list-style-type: none"> demonstrates little or no knowledge of risk management processes fails to identify risks or ways to mitigate those risks unable to explain or demonstrate how providers of financial products ensure liabilities are met. 	<ul style="list-style-type: none"> the essential risk management techniques and processes required by all actuaries. the risks faced both by individuals and groups who might use financial products and also by the providers of such products. the principles and techniques used to manage these risks. the key techniques used by the providers of financial products to ensure that promised liabilities can be met. 	<ul style="list-style-type: none"> alternative, less traditional risk management techniques. the relative merits of the different techniques used to manage risks. 	✓	✓
Business and Commercial Awareness	<ul style="list-style-type: none"> shows a limited knowledge of the wider business context in which actuaries work. 	<ul style="list-style-type: none"> the wider business context in which actuaries work, including an understanding of the external and internal business environments, business strategy, business culture and the importance of leadership and teamwork within an organisation. 	<ul style="list-style-type: none"> how the external and internal business environment can impact a company's operations and success. 		✓

Behaviours	FAIL	PASS Display:	DISTINCTION Display:	CS	INT
Professionalism	<ul style="list-style-type: none"> fails to carry out the required professional development activities or keep adequate records does not adhere to the actuaries' code fails to display the required professional and ethical standards of an actuary. 	<ul style="list-style-type: none"> a responsibility for your own personal and professional development. commitment to the Actuaries Code. professional and ethical standards in the actuarial work undertaken. commitment to the role of peer review in professional work. 	<ul style="list-style-type: none"> the actions of a role model and supports others in their development as appropriate. 		✓
Teamwork, stakeholder and time management	<ul style="list-style-type: none"> unable to work effectively within a team lacks organisational skills and the ability to prioritise tasks and communicate issues with relevant stakeholders. 	<ul style="list-style-type: none"> teamwork skills (by effectively liaising with a large and diverse range of colleagues to complete a task). good time management (by managing work effectively to prioritise tasks appropriately, inform stakeholders, peers and/or senior colleagues if anticipated deadlines may not be met). 	<ul style="list-style-type: none"> the ability to take a leadership role within a team. the ability to adapt to changing business needs effectively. 		✓
Personal and professional development	<ul style="list-style-type: none"> shows no desire to plan and undertake personal development fails to meet the personal and professional development requirements of the Institute and Faculty of Actuaries. 	<ul style="list-style-type: none"> an aptitude for personal and professional development (by producing a development plan and seeking appropriate training or reading material). the personal and professional development requirements of the Institute and Faculty of Actuaries. 	<ul style="list-style-type: none"> a commitment to go beyond the minimum amount of PPD required by the Institute and Faculty of Actuaries. 		✓