



Institute
and Faculty
of Actuaries

Institute and Faculty of Actuaries

Guinea Pig 1 – CAA Module 5

The Institute and Faculty of Actuaries (IFoA) is seeking to appoint appropriate individuals to review proposed exam papers and associated marking schemes, referred to as Guinea Pig 1's (GP1). This Guinea Pig role is appointed by the Institute and Faculty of Actuaries (IFoA), under authority of CAA Global. GP1s are appointed by the IFoA to help maintain the standards of the exams.

Task and Person Specification:

Task Specification

Background

The IFoA is the UK's only chartered professional body dedicated to educating, developing and regulating actuaries based around the globe. We have a worldwide membership of over 30,000 of which over 50% are student members. 47% of our membership and 64% of our students are based outside the UK, reflecting the increasingly global nature of actuarial practice.

The IFoA qualifications comprise of a number of modules and related assessment subjects. GP1s are engaged to review, comment and provide feedback to the IFoA on new assessment material and are a vital part of the exam process.

GP1s are expected to:

- take part in a conference call to discuss specific considerations to be made during the review of your allocated subject materials (if necessary)
- review all reference material provided, including but not limited to - core reading, syllabus, Guinea Pig (GP) handbook and instructions from the setting team in advance of receiving your assigned exam paper
- keep confidential all documents received and take measures to keep all documentation linked to the examination secure at all times
- review the first draft examination material checking all aspects of the document in accordance with the process requirements as set out in the GP Handbook
- submit an 'honest' attempt of the exam paper, sat in true exam conditions – no access to reference material – supervision is not required
- provide constructive comments in the feedback form provided
- review the marking schedule after you have submitted your completed attempt
- compare your answers with the marking schedule to analyse any potential issues, highlighting potential problems in both the exam paper and marking schedule
- complete all documentation and return by agreed deadline
- be available if required to discuss comments with the Chief Examiner.

Person Specification

The GP1 will be someone who:

- is qualified as an Associate or Fellow no longer than 2 years since their last exam sitting. In the case of an Associate member – In this scenario the person would only be able to GP for subjects which they have already been examined and passed
- Have passed all the required examination for Associate or Fellow and is yet to transfer their status
- has a sound knowledge of the chosen subject area and is able to consider the needs of our students with cultural and language differences
- has good time management skills and works well to tight deadlines
- has good attention to detail.

Tenure

GP1s are appointed to the bank for up to two years following the date that their last exam to qualify was passed. For non-members the tenure will be up to a maximum of two years or lapse if they become a student member of the IFoA, whichever is sooner

Time Commitment

The main volume of GP work takes place during the end of September / beginning of October each year.

GP1's will need to allocate time to prepare and this will vary for each individual. Core Reading will be provided in advance and will need to be reviewed with particular attention to areas which are less familiar.

You should allow between 10 and 12 hours to complete the task. A week is given to complete and return your feedback.

Claiming CPD

If you intend to use the time spent on this activity when recording your CPD, remember it must be relevant to your work or role and address a personal development need. You should record an appropriate learning outcome. This is in accordance with the CPD Scheme.

This is a remunerated role and a fee will be paid

Mutually agreed services will be outlined in a 'Schedule of services' which will be provided to you on successful appointment. On successful completion of the services, you will be required to submit an invoice to the IFoA. The IFoA will provide you with a template invoice to use, and this invoice will be processed by a member of the IFoA's Education Services team. If you wish to view the 'Schedule of services' and the applicable terms and conditions, prior to expressing interest in this role, please contact the Quality team. Please note that this role is classified as a **'Self-Employed Contractor'**.

Please also note that every individual who supports the IFoA, be that as a volunteer (member or non member), or in any other role, including as a self-employed contractor, works in partnership with the IFoA Executive staff to deliver our strategy and Royal Charter, in line with our values. We are extremely grateful to all who form part of this delivery team, and as such you will have access to IFoA resources, updates and communications in general. We hope that you find this helpful and valuable to you when delivering your role.

July 2018