



Institute  
and Faculty  
of Actuaries

# Accreditation Guidelines For Universities Degree Programmes

September 2018



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## Accreditation - Overview

Accreditation of university programmes was introduced in response to the recommendations of the [Morris Review \(2005\)](#). The review proposed the accreditation of programmes rather than a strictly subject by subject approach to enable the Institute and Faculty of Actuaries (IFoA) to make more use of universities' expertise in teaching and research.

The IFoA will accredit two types of programmes; these are usually actuarial science based. The first is on a subject by subject basis which is often the preferred route for new institutions. It allows a programme, when it becomes fully established to eventually apply for full accreditation. The second is on a programme basis which allows all relevant modules/subjects to be included in a single agreement. This offers advantages to the student who achieves an overall average grade. If they fail to meet this they can achieve individual exemptions on a subject by subject basis.

Depending on the accreditation agreement, successful students could gain exemptions from some or all of the professional exams for the Core Principles, Core Practices and Specialist Principles (SP) subjects. At present the IFoA does not offer exemptions from the Specialist Advanced series.

The purpose of a programme with an agreement is to enable a university to teach a course that is equivalent to, but does not require an identical syllabus to that of the IFoA. This enables universities to innovate in both programme content and assessment methods, including coursework. It also allows for the programme to include aspects of actuarial research which may be a strength of the institution.

The IFoA is incorporated by Royal Charter and is the UK's professional body responsible for educating, developing and regulating actuaries based in the UK and internationally. IFoA Accreditation will reinforce a university's reputation, and lend additional strength to their student recruitment profile.

Students will benefit from undertaking a programme with an agreement, not only by gaining exemption from some of the IFoA's professional exams, but also in developing a broader skillset that will be relevant in a competitive job market.

Each programme will have an accreditation agreement between the IFoA and the university that is subject to an annual quality assurance process with reaccreditation every five years. This may be shortened for a university applying for the first time, or a university which, in the opinion of the IFoA, needs to make some improvements/adjustments in specific areas. This agreement details the IFoA subjects within the programme, the content of university modules and assessment methods. It also covers the detailed operational arrangements.

## Minimum requirements for accreditation

**The following represents the minimum requirements for accreditation and should be used as guidance when developing submissions.**

### **1. The University**

Must be a recognised institution of good repute with the power to award degrees. It should be nationally and internationally recognised and subject to regular domestic audit and review.

Must be able to demonstrate a robust system of quality assurance processes and procedures

Should show a commitment to supporting the actuarial programme on a long term basis.

Will be able to demonstrate a capability for teaching and research in the relevant academic disciplines, and to the use of results of actuarial research to continually inform teaching and assessment.

Will be able to demonstrate regular and ongoing involvement of actuarial employer organisations in the delivery of the programme. This may include the use of qualified actuaries to deliver elements of the course

### **2. The Accredited Programme**

In most cases the accredited programme will contain a substantial actuarial component. These programmes will be at the undergraduate (BSc) and/or postgraduate levels (MSc). Programmes below undergraduate degree level are not eligible for accreditation. However awards below UG/PG level may be accepted on a subject by subject basis, if these have been specified in an agreement. All programmes will have clearly documented teaching, learning and assessment strategies, which demonstrates how the learning outcomes of the programme will be met.

The programme will have a clearly defined syllabus including a mapping to the equivalent IFoA syllabus and any explanation of major differences in syllabus areas. In particular a rationale for omitting topics that are included in the IFoA syllabus and an indication of what topics are deemed to replace them and how this demonstrates the innovative nature of the programme.

The programme should be more than a direct replication of the IFoA syllabi but should ordinarily cover at least 80% of the IFoA syllabus, including all the key objectives, for the subjects for which students could claim exemptions.

We are not expecting university modules to map exactly against IFoA subjects. The application process allows flexibility in the mapping process and allows for subject by subject exemptions to be clearly identified.

All actuarially relevant modules on the programme will form part of the assessed programme, and the marks, both coursework and examinations where appropriate, will be included in the average mark required for accreditation purposes. This can include modules that do not map directly to a part of the IFoA syllabus such as research projects, industrial placement assessments, extended essays and dissertations.

The university will need to provide copies of exam papers, with solutions, and coursework outlines for all modules being used for accreditation purposes. Where possible coursework should assess students' application of knowledge in ways not possible in a formal time constrained written examination.

Postgraduate programmes covering Core Principles, Core Practices and Specialist Principles subjects which require a dissertation, or agreed equivalents, will be eligible for programme accreditation.

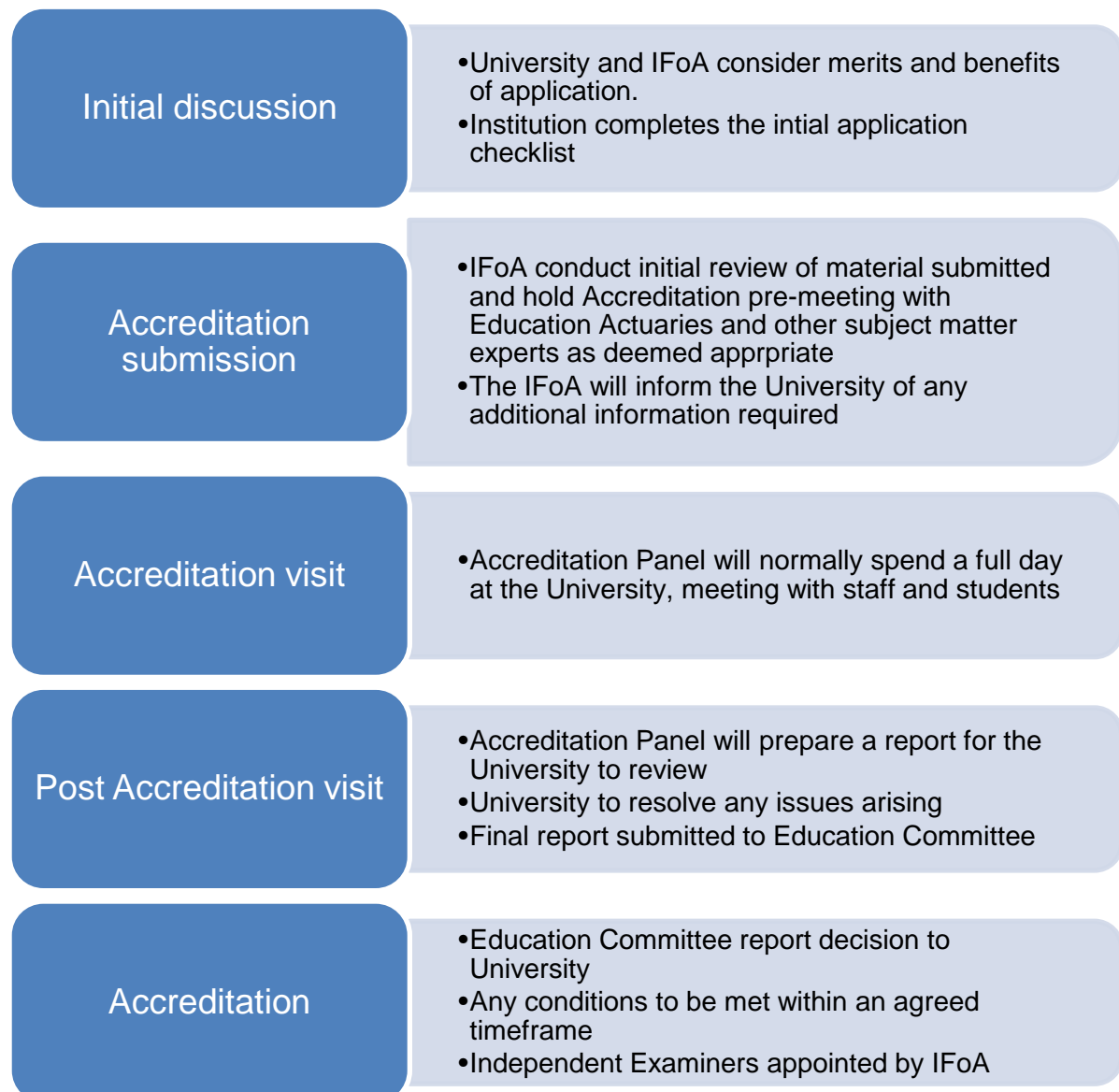
Subject by subject exemptions will be considered for candidates who do not achieve the accreditation average. Where this happens, the exemption mark will be set by the IFoA's appointed Independent Examiners. The Independent Examiner may exercise judgement, and weight a student's mark in favour of performance in the examination(s) over coursework, presentation or group projects, where appropriate

Where a student has entered an accredited programme with advanced standing through Accreditation of Prior Learning, or by transfer from another programme, which attracts subject exemptions, it is expected that they will apply for exemptions on a subject by subject basis on completion of the degree at the awarding university. The Independent Examiner will look at these instances on a case by case basis.

### **3. Accreditation by Subject Agreements**

Where a university decides to opt for a subject by subject agreement a similar mapping exercise will be undertaken and if successful the IFoA will appoint an Independent Examiner to work with the university. Depending on the number of subjects included in the agreement, the IFoA may appoint more than one Independent Examiner. Exemptions will normally only be awarded to students who have followed and achieved a pass in the agreed university programme.

## Accreditation process



## Accreditation application process

### Initial discussion

Universities interested in applying for accreditation will hold initial discussions with the Partnership Manager to consider the merits and benefits of application. The institution will then complete the pre-assessment checklist, (included at Annex A) and return it to the IFoA. Once the minimum criteria for accreditation have been discussed and agreed, the university will submit the accreditation application form.

### Accreditation submission

The university will submit a completed application form, and all accompanying documents to the Education Partnerships and Lifelong Learning team for review.

Unless the outcome of this initial review is to reject the application, an Accreditation Panel will be established.

The Accreditation Panel will typically comprise of:

- the IFoA's Head of Education Partnerships and Lifelong Learning
- an IFoA Education Actuary
- the Education Committee lead on accreditation
- the Head of Quality and Assessment or Partnership Manager
- an external academic or practitioner

The Panel will hold an accreditation pre-meeting to discuss the submission further and to set the agenda for the accreditation visit if this recommended during the review process.

Any proposal that is rejected by Education Committee will be followed up by the Partnership Manager who will provide reasons to the university. Following a period of review the institution may subsequently re-apply

The initial submission should include the following material:

#### 1. Overview

- Institution, Department and contact details.
- Programmes and modules for Accreditation and/or Accreditation by Subject.
- A holistic overview of the programme(s) including any pertinent details not given in the required sections of the application form. This might include an explanation of major differences in syllabus areas covered. In particular a rationale for omitting topics that are included in the IFoA syllabus and an indication of what topics are



deemed to replace them and how this demonstrates the innovative nature of the programme.

- Link to most recent external institutional review and institutional response (if any).
- Link to most recent internal departmental review and any response given.
- Explanation of how the programme is kept current including details of research, employer links and engagement.
- A brief outline of the external examiner processes' if any
- Details of student feedback process.
- Brief details of the academic/administrative structure for programmes under review.
- Numbers of relevant academic staff, including those teaching on modules outside of the programme but part of the accreditation submission.
- Student numbers.
- Staff Student Ratio and how this figure is arrived at.
- Numbers of staff who are members of the IFoA, other actuarial societies or other relevant professional bodies.
- Relevant academic staff CVs, including those teaching on modules outside of the programme but part of the accreditation submission.
- Numbers of support staff pertinent to the programmes under review.
- Computing/IT facilities available to students.
- Relevant software packages available to students.
- Library facilities and accessibility of relevant learning materials.
- A brief description of pastoral and welfare support available to students.
- A brief description of the careers support that is provided to students
- An overview of any staff/student involvement in relevant professional societies.

## **2. Programme details**

- Programme title.
- Date programme commenced.
- Date of last revision/update.

- Scheduled date of next programme or subject review.
- Modes of study (Full-time, part-time, distance/blended learning).
- Numbers of current student intake.
- Details of external examiners, if any
- Type of accreditation sought (Accredited programme or Accreditation by Subject Agreement).
- Details of any existing or planned accreditation from other professional bodies.
- Department(s) responsible for programmes(s) or relevant modules.
- The existence of any collaborative provision for this programme with overseas institutions

### **3. Programme and module specifications and structures**

- Full programme specifications for the programme(s) under review.
- Module specifications for all relevant modules, including those taught outside the named programme but part of the accreditation.
- Clear details of the programme structure, indicating any optional modules and credit values.
- Completed module mapping matrix.
- Details of any existing or proposed placement arrangements and how they will integrate with the accredited programme.
- Details of any distance learning components of the programme and how these are managed.
- Description of where legal, social, ethical and professional issues are taught and assessed in the programme. Where assessment is not included in modules which contribute to the accreditation average, details of how the assessment of these issues contributes to the award.

### **4. Admission of students**

- Published entry requirements for the programme(s) concerned.
- Clear statement of the student target market and the recruitment plans to support this

- Cohort support. If the programme admits students across a broad spectrum of academic ability, or with advanced standing into latter parts of the programme, details of how these students are supported.
- Study at non-UK universities. Details required if the programme has a study abroad element, or if this is an option students may take.
- Details of any collaborations such as 1+2 and 2+ 2 programmes with overseas partners and whether these are IFoA accredited or not

## **5. Regulation of assessment**

- Details of the progression requirements from one year/level to the next.
- Details of the final award criteria.
- Indication of how much of the programme as a whole is assessed by exams, coursework, presentations If there is coursework how much of this is assessed on a group basis and how much on an individual basis
- Detail of any requirement for a final project/dissertation to reach an award and of any criteria attached to this.
- Sample exam papers, with solutions, for all modules leading to the accreditation average.
- Samples of coursework for all modules leading to the accreditation average.
- Where available and applicable, copies of the past 2-3 years external examiners reports, and responses.

## **6. Graduation**

- Entry, progression and award details for the past two cohorts to reach award.
- The above list is not exhaustive and the university may submit additional material in support of their application(s).

## Accreditation visit

The Accreditation Panel may visit the University for a Programme Level Accreditation. The visit will include:

- A meeting with the management of the Faculty/School/Department
- The opportunity to review more strategic issues e.g. employability, resources
- A meeting with the Programme Team to discuss issues arising from the documentation submitted
- A meeting with students (on existing or comparable programmes)
- A meeting with employer contacts and or the/careers team
- A review of resources available for the programme.

These visits are scheduled over half day for a single programme. If more than one programme is being considered at the same time, it may be necessary to hold the event over two days. In this case, the University will be responsible for accommodation and overnight expenses.

## Accreditation Final Decision

### Post Accreditation visit

A report will be written following the panel visit which may include some conditions and recommendations. Conditions are mandatory and will need to be reported on by agreement with the institution. This report will be sent to the university programme team for review, normally within 4 weeks of the accreditation visit. If the university team have questions or issues about the report, these will be resolved at first by correspondence via the Partnership Manager.

Once the report is agreed, the Accreditation Panel will pass it with a recommendation to the Education Committee, and the decision of the Education Committee will then be reported to the university. The decision will be:

- To approve the submission in whole or in part, with or without conditions and recommendations
- To reject the submission.

If the application is rejected the IFoA will write to the university stating the reasons.

### Accreditation

Once a programme has been approved for accreditation an accreditation agreement will be drawn up. This will contain details of the arrangements agreed by the Education Committee and will be signed by the IFoA and by the university. Approval for accreditation will be limited to a maximum period of five years.

The IFoA will appoint Independent Examiners as appropriate to work with the university to oversee the delivery of the programme and the exemption recommendation process.

Each accredited programme will be subject to the IFoA's annual quality assurance cycle. Each year this comprises:

- Quality assurance visit to each accredited university
- Survey of students on accredited programmes
- Report from Independent Examiners on each accredited programme plus list of students recommended for exemptions
- Quality Assurance Panel meetings for accredited undergraduate and postgraduate programmes
- Annual visit report to the university
- University response to the report

In addition, each programme will be subject to a re-accreditation process every five years, or sooner if the initial accreditation is for less. Where a programme is due for reaccreditation, it may be possible to combine the Annual Quality Review and Reaccreditation visit. This will depend on the complexity of the re-accreditation and availability of relevant staff and students. This should be discussed with the Partnership Manager in the first instance.

### **Appointment of Independent Examiners**

Independent Examiners are appointed by the IFoA to assist in monitoring the quality and standards of university programmes with IFoA exemption agreements. They report to the Partnership Manager and ultimately to Education Committee.

Independent Examiners are appointed on a renewable one year contract. It is expected that they will be attached to a university for a maximum of four continuous years and then rotate to another university. Where two Independent Examiners are appointed, the four year contracts should be staggered to enable a smooth transition when each new Examiner is appointed.

Independent Examiners may also undertake the role of External Examiners either for the same or different universities. Where this dual role is applied to the same academic programme, the Independent Examiner will make this known. Should any conflict of interest arise as a result of the dual role, the Independent Examiner will make this known to the University and IFoA immediately.

The IFoA's Partnership Manager (or nominee) will confirm to the Programme Team details of the Independent Examiners, appointed by the IFoA, for each coming academic year by the end of the previous July.

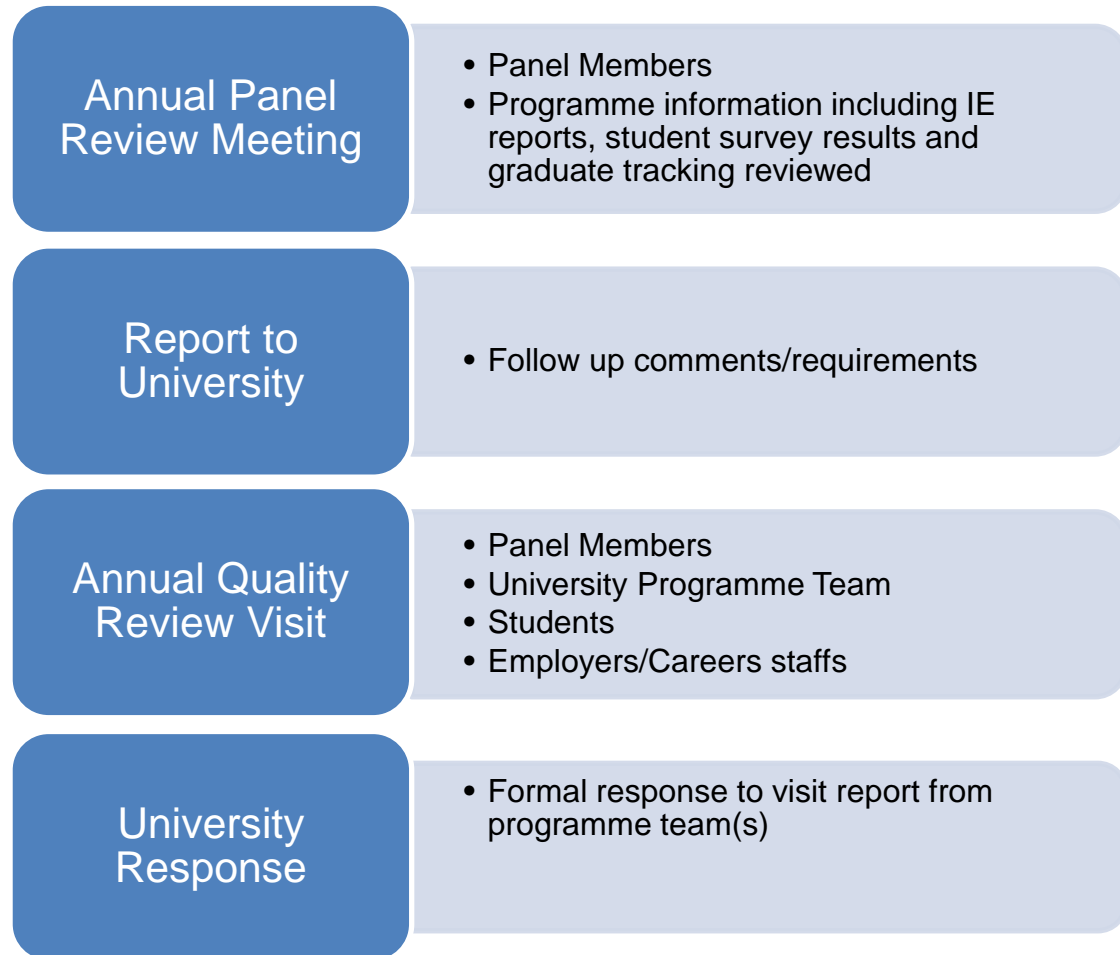
The Programme Team must liaise with the Independent Examiners to ensure that they have all the information that they need to monitor the Programme. This will include as a minimum:

- Coursework specifications
- Coursework marking schemes
- A sample of a range of coursework and dissertations where applicable
- Draft exam papers, with solutions, for all modules leading to the accreditation average
- University timetable for the submission of draft papers and the feedback process
- Exam marking schemes
- A sample of completed and marked exam scripts
- Access to the University's Virtual Learning Environment/Student portal
- An invitation to attend an appropriate university exam board for the programme
- A copy of the exam board minutes.

**The above list is indicative only and the Programme Team should ensure that the Independent Examiners receive access to all relevant learning, teaching and assessment materials. This must also include materials for relevant modules delivered by other departments.**

## Quality Assurance of Accredited Programmes

### *Annual Quality Review flowchart*



## Annual Review Process

Each year, the university programme teams should collect the following data for the annual visit and submit this to the Partnership Manager (or nominee):

- Copies of internal reviews of the Programme, or reviews by other professional bodies.
- The results of the University's student feedback questionnaires for the Programme.
- Other information relating to the University's quality assurance of the Programme.
- Details of students who are excluded from the Programme for misconduct.

## Annual Panel Review Meeting

Each year, a Panel Review meeting is held for accredited undergraduate and postgraduate programmes.

The Panel Review meetings are held:

- To determine whether the quality and standards have been consistent across accredited programmes
- To provide the opportunity for an appointed panel to discuss any concerns with Independent Examiners
- To confirm if specific feedback (which could include recommendations, concerns and positive feedback) be made to the universities about their programmes
- To provide an opportunity to see how the university has responded to the feedback given during the academic year, by the Independent Examiners
- To give an assessment of the quality and standards of accredited programmes, including any recommendations or conditions that a university must adhere to in order to maintain the accredited status. This will be fed back to the university programme teams
- Where there are major concerns about the quality and standards of (an) accredited programme(s), the Panel may make a recommendation to the IFoA's Education Committee that the IFoA conduct a full review which may lead to the removal of accredited status

The Panel for the annual review of accredited programmes (with some variation between undergraduate and postgraduate meetings) ordinarily comprises of:

- An Education Actuary



- Education Committee (Accreditation Lead) - Chair
- Independent Examiner Lead/University Lead
- Head of Education Partnerships and Lifelong Learning
- Partnership Manager
- Quality Manager

University programme teams are not invited to these meetings as there may be discussions around commercially sensitive information.

### Report to the University

Following the meeting, a report is prepared for the university, usually in October of each year

### Annual Quality Visit

Following the review, the Quality Review Panel, typically comprised of:

- Head of Education Partnerships and Lifelong Learning
- Partnership Manager
- Education Committee (Lead on Accreditation)
- Education Actuary (or nominee)
- an Independent Examiner

will hold a meeting with key university staff to discuss matters relating to the programme . This is usually held at the university. The standard agenda is as follows:

- Staffing
- Innovation in the programme
- Proposed curriculum changes
- Links with the Profession
- Issues arising from the most recent annual review
- Research activities relating to actuarial science
- Placement/Internships of students
- Outcome of any related quality assurance exercises
- Review of University marketing materials referencing the IFoA
- Review of student feedback
- Other items suggested by the university

There will also be:

- a meeting with groups of students from the programme to investigate the student experience and discuss any significant points raised in the annual student survey.

- a discussion with careers staff at the university to discuss matters relating to employment of graduates from the programme and to ensure links with the profession work well.

Graduate and employer feedback should also be available to the IFoA.

The Annual Report will form the basis for the Annual Quality Review visit. These visits will be scheduled between January and March of each year. They will generally be held at the university, but may on occasion take place via video link.

Following review of the above information, the Partnership Manager will report back to the Programme Team. Any areas of concern will require a response from the University within six weeks of receipt of our report.

Where a programme is due for reaccreditation, it may be possible to combine the Annual Quality Review and Reaccreditation visit. This will depend on the complexity of the Reaccreditation and availability of relevant staff and students so should be discussed with the Partnership Manager in the first instance.

### **Minor changes to the Programme**

Where minor changes are proposed, and require urgent implementation, the Partnership Manager will discuss these with the Independent Examiner(s) for the programme and may authorise their immediate introduction. A minor change would typically be described as one affecting:

- Less than 10% of the assessment for modules included in the accreditation average
- Pre-requisites and post-requisites
- Module aims and outcomes (which do not affect the overall programme aims and outcomes)
- Weighting between agreed methods of assessment
- Specific learning activities

The programme team may also wish to discuss potential innovations with the Independent Examiner, prior to proposing programme changes. In all cases, it would be expected that the programme team will confirm that there is no impact on the module mapping of the programme to the IFoA syllabus.

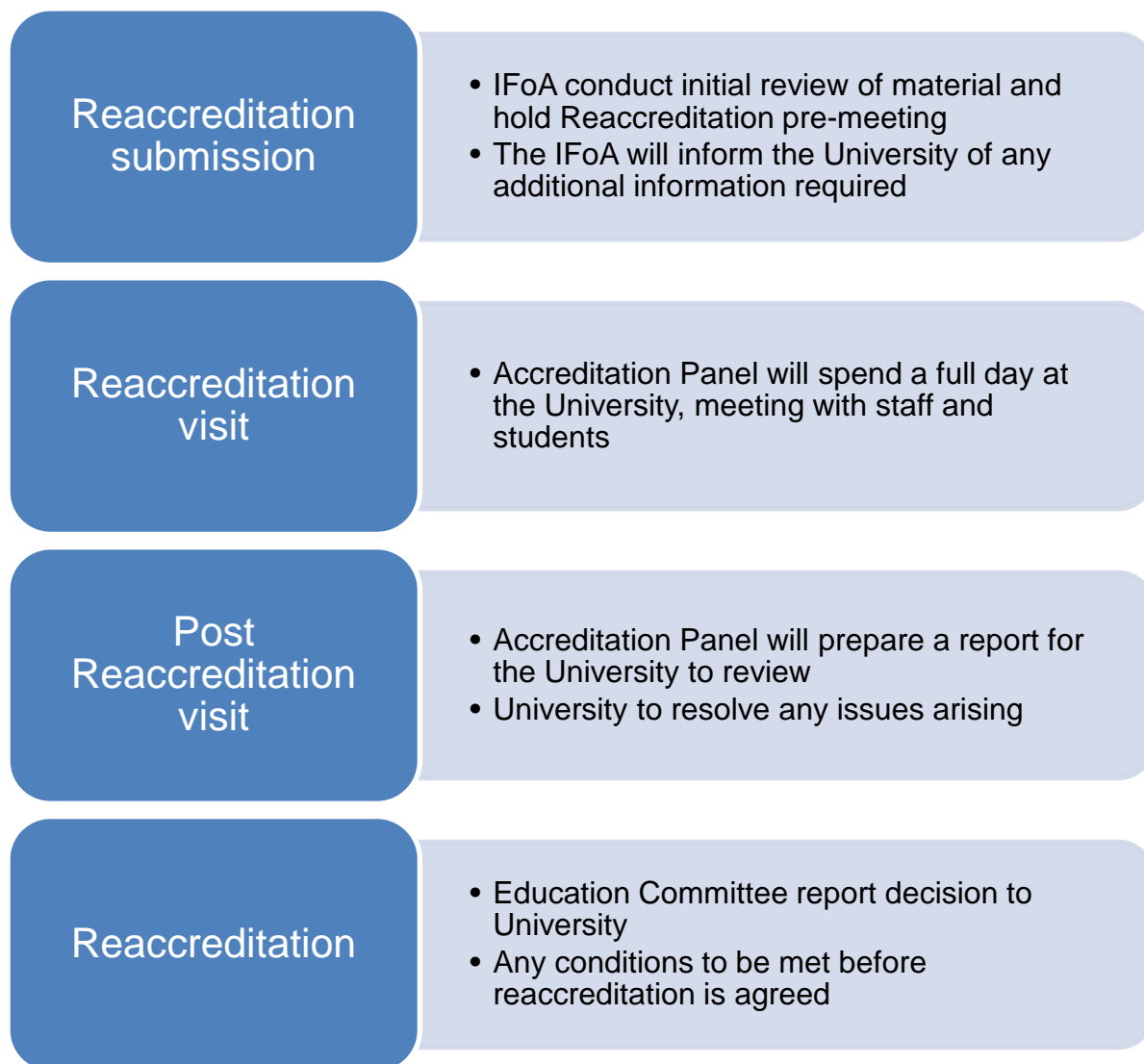
A combination of minor changes, when aggregated, may constitute a major change. In this case they will need to be dealt with either through the Annual Quality Review or the re-accreditation process. This decision will be made by the Partnership Manager in consultation with the Independent Examiner(s).

## **University Response**

The university will be required to formally respond to the report within 6 weeks of receipt of the report

## Reaccreditation application process

### *Reaccreditation process flowchart*



## Reaccreditation process

Each programme will be reviewed every five years, or at an earlier time if deemed necessary by Education Committee. The reviews are conducted between January to May and the Partnership Manager (or nominee) will contact the programme team to discuss the process and will provide details of required documentation which must be provided four weeks before the review visit.

An Accreditation Panel will be established for each review. The Panel will hold an accreditation pre-meeting and to set the agenda for the accreditation visit. Following this stage the Partnership Manager will contact the university if further information is required.

Any proposal to reject a re accreditation submission at this stage will be confirmed by Education Committee. In the event of immediate rejection, reasons will be given in writing to the university.

The university will submit a completed application form, the application fee and all accompanying documents through Education Services.

## Reaccreditation visit

The Accreditation Panel will visit the university for a programme level accreditation visit. Allow a full day for the visit. The visit will include:

- A meeting with the management of the Faculty/School/Department
- The opportunity to review more strategic issues e.g. employability, resources
- A meeting with the programme team to discuss issues arising from the documentation submitted
- A meeting with students and, where possible, graduates from the Programme
- A meeting with employer contacts and/ or careers staffs
- A review of resources available for the programme.

If more than one programme is being considered at the same time, it may be necessary to hold the event over two days. In this case, the University will be responsible for accommodation and overnight expenses.

## **Reaccreditation approval process**

### **Post Reaccreditation visit**

A report of the visit will be agreed by the accreditation panel. This will then be sent to the university programme team for review, normally within 4 weeks of the reaccreditation visit. If the university team have questions or issues about the report, these will be resolved at first by correspondence via the Partnership Manager.

Once the report is agreed, the Accreditation Panel will pass it with a recommendation to the Education Committee, and the decision of the Education Committee will then be reported to the university. The decision will be:

- To approve the reaccreditation in whole or in part, with or without conditions and recommendations
- To withdraw accreditation

If the application for reaccreditation is rejected the IFoA will write to the university stating the reasons.

### **Reaccreditation**

Once a programme has been approved for accreditation, and any conditions have been met, a new accreditation agreement will be drawn up and a copy will be signed by the IFoA and by the university. This will contain details of the arrangements agreed by Education Committee. Approval for accreditation will be limited to a maximum period of five years.

The accreditation agreement may be renewed if interim reviews occur before the periodic review.

Each accredited programme will be subject to the IFoA's annual quality assurance cycle. This comprises:

- Quality assurance visit to each accredited university
- Survey of students on accredited programmes
- Report from Independent Examiners on each accredited programme plus list of students recommended for exemptions
- Quality Assurance Panel meetings for accredited undergraduate and postgraduate programmes

The University will be informed in writing if the IFoA decide to make amendments regarding its quality assurance of the Programme.

## **Fees and Expenses payments – Academic year 2018/2019**

### **Accreditation Fees and Re-accreditation Fees**

For each programme submitted:

For Core Principles (UG/PG):

- Applications for more than 4 exemptions per programme =£4000 +VAT
- Applications for up to 4 exemptions per programme = £2000 +VAT

For Core Practices/Specialist Principles (PG only)

- A fee of £1500 + VAT for each subject application

### **Fees and Expenses**

Independent Examiners are paid an annual fee. The amount will vary depending on the number and type of programmes and institutions the IE is responsible for.



## Pre application checklist for universities seeking accreditation

### Programme – General and Staffing

Is your application based on an established single degree programme?

YES/NO

If so, how long has the programme been running?

What are the programme entry requirements?

If not, has the programme been approved by the university to recruit students?

YES/NO

Do you have other accreditations, either at national or Local Level?

YES/NO

Please list them

Have you had recent local/national or international audits of the programme?

YES/NO

When was the last one completed?

Does the programme include a work placement or internship option?

YES/NO

Do you have qualified actuaries on the staff?

YES/NO

If so how many and please list the actuarial association/institution they are affiliated to

Do you encourage them to become involved in the work of the actuarial association that they are members of?

YES/NO

Do you make use of practising actuaries in your country to support your teaching?

YES/NO

Is your dept/school/faculty actively engaged in actuarial related research?

YES/NO

What are the outputs?

How do students on the programme benefit from this activity?

### **Programme – Syllabus**

Will your application cover all the IFoA subjects that you intend to seek exemptions for? YES/NO

What proportion of the IFoA syllabus is covered by:

-The overall programme;

-Each set of modules mapping to an IFoA subject?

For each IFoA subject in your application:

Are you able to provide a mapping of how the relevant university module(s) cover the objectives of the IFoA subjects?

YES/NO

Does your programme cover the syllabuses of other actuarial associations' examinations? YES/NO

Are students able to take examinations from other actuarial associations?

YES/NO

### **Programme Assessments**

What proportion of assessments is by exams & coursework/other methods?

What computer packages do you use to deliver the programme (e.g. r, excel)

What is the university policy on group work?



If the assessments include coursework, is this undertaken on an individual or group basis?

Do you have a system of internal moderation for draft exam papers?

YES/NO

The IFoA will appoint independent examiners who will scrutinise the assessments and monitor the course content

Can you guarantee to provide draft exam papers and other materials for review by IFoA appointed Independent Examiners to an agreed timetable?

YES/NO

Would you be able to commit to making appropriate changes to final exam papers in response to Independent Examiner comments?

YES/NO

### **Programme – Student Support**

Is there a student actuarial society?

YES/NO

Do you have established links with local actuarial societies and employers?

YES/NO

How do students benefit from these links?

How do you support students in their job search?

Is there a dedicated career counsellor for actuarial students?

YES/NO