



Institute
and Faculty
of Actuaries

Assessment Regulations

July 2019

Assessment Regulations

This document provides the assessment regulations for the IFOA Associate, CERA and Fellowship qualifications. These regulations supersede any previous versions.

Section 1 - The Assessment Structure

Core Principles Subjects

- CS1 Actuarial Statistics
- CS2 Risk Modelling and Survival Analysis
- CM1 Actuarial Mathematics
- CM2 Financial Engineering and Loss Reserving
- CB1 Business Finance
- CB2 Business Economics
- CB3 Business Management

Core Practices Subjects

- CP1 Actuarial Practice
- CP2 Modelling Practice
- CP3 Communications Practice

Specialist Principles Subjects

- SP0 Master's Level Thesis
- SP1 Health and Care
- SP2 Life Insurance
- SP4 Pensions and other Benefits
- SP5 Investment and Finance
- SP6 Financial Derivatives
- SP7 General Insurance: Reserving
- SP8 General Insurance: Pricing
- SP9 Enterprise Risk Management

Specialist Advanced Subjects

- SA0 Research Master's Thesis
- SA1 Health and Care
- SA2 Life Insurance
- SA3 General Insurance
- SA4 Pensions and other Benefits
- SA7 Investment and Finance

Modules will be assessed, and marked by examiners unless indicated otherwise, as per the table below:

Module	Assessment	Notes
CS1, CS2	3 hours 15 minutes written assessment	Taken in an examination centre.
	1 hour 45 minutes problem-based assessment	Computer-based, using 'R'. Taken at home or in the office.
CM1, CM2	3 hours 15 minutes written assessment	Taken in an examination centre.
	1 hour 45 minutes problem-based assessment	Computer-based, using Excel. Taken at home or in the office.
CB1	3 hours 15 minutes written assessment	Taken in an examination centre.
CB2	3 hours 15 minutes written assessment	Taken in an examination centre.
CB3	Online Test	Computer-based. Taken at home or in the office. Computer marked.
CP1	3 hours 15 minutes written assessment	Taken in an examination centre.
	3 hours 15 minutes case-study based written assessment. Includes 45 minutes planning time	Taken in an examination centre.
CP2	3 hours 15 minutes problem-based assessment	Computer-based, using Excel. Taken at home or in the office.
	3 hours 15 minutes problem-based assessment	Computer-based, using Excel. Taken at home or in the office.
CP3	3 hours written assessment	Computer-based, using Word. Taken at home or in the office.
SP0	Credit given for prior learning	
SP1	3 hours 15 minutes written assessment	Taken in an examination centre.
SP2	3 hours 15 minutes written assessment	Taken in an examination centre.
SP4	3 hours 15 minutes written assessment	Taken in an examination centre.
SP5	3 hours 15 minutes written assessment	Taken in an examination centre.
SP6	3 hours 15 minutes written assessment	Taken in an examination centre.
SP7	3 hours 15 minutes written assessment	Taken in an examination centre.
SP8	3 hours 15 minutes written assessment	Taken in an examination centre.
SP9	3 hours 15 minutes written assessment	Taken in an examination centre.
SA0	Research dissertation	
SA1	3 hours 15 minutes written assessment	Taken in an examination centre.
SA2	3 hours 15 minutes written assessment	Taken in an examination centre.
SA3	3 hours 15 minutes written assessment	Taken in an examination centre.
SA4	3 hours 15 minutes written assessment	Taken in an examination centre.
SA7	3 hours 15 minutes written assessment	Taken in an examination centre.

For modules with multiple elements, all elements need to be taken at the same examination sitting.

For Associateship, candidates must gain passes in all the Core Principles and Core Practices subjects. Candidates must also satisfy any other conditions for Associateship as required by the Council from time to time.

For Fellowship, candidates must gain passes in all the Core Principles and Core Practices subjects, two Specialist Principles subjects and one Specialist Advanced subject. Candidates must also satisfy any other conditions for Fellowship as required by the Council of the Institute and Faculty of Actuaries (the Council) from time to time.

Section 2 - Eligibility

To sit the Core Principles, Core Practices, Specialist Principles and Specialist Advances subjects an applicant just be registered with the IFoA as a student, Associate, Fellow or Certified Actuarial Analyst (CAA).

A non-member may sit either CM1 or CS1.

A student may not sit the CB3 assessment until they have passed the Online Professionalism Awareness Test.

Section 3 - Credit for Prior Learning (Exemptions)

Students can apply for credit from the Core Principles, Core Practices and Specialist Principles subjects on the basis of prior learning experience(s).

Applications must be accompanied by the correct fee.

Section 4 - Assessment Entry

It is the responsibility of the student, non-member, CAA or Associate (referred to as Candidates) to enter for the assessment and adhere to any published closing dates for entry.

Individuals may only enter for assessments they are eligible for.

Late assessment entries will not be accepted.

At the time of submitting the assessment entry it is the responsibility of the candidate to ensure that all other relevant fees including entrance fees and subscriptions due have been paid.

At the time of submitting the assessment entry the individual must have complied with the requirements of the Charter, Bye-Laws, Rules and Regulations of the IFoA, these assessment regulations and the Actuaries' Code.

Section 5 - Assessment Fees

Assessment fees are available on the website.

Refunds are not **normally** given. Candidates who are absent from the assessment due to exceptional circumstances beyond their control may request a refund up to 14 days from the date of the assessment and this will be considered subject to valid evidence obtained no earlier than 2 days before the assessment date and no later than 2 days after.

Section 6 - Sitting Assessments

Assessment Centres

Candidates should arrive at the assessment centre 30 minutes prior to the start of the assessment to allow for completion of any assessment administration.

Candidates arriving late to the assessment centres will not be given additional time.

Candidates arriving 30 minutes or more after an assessment has started will not be allowed in the room to sit the assessment.

Online Assessment

Candidates should be logged onto the system 15 minutes before the start time of the assessment to complete any assessment administration.

Candidates who log on late will not be given any additional time.

Section 7 - Conduct

Failure to comply with the following may be deemed inappropriate conduct.

Assessment Centres

Candidates may not leave the assessment room during an assessment and return unless accompanied by an invigilator.

Once an assessment has started, candidates may not leave the assessment centre within the first and last 30 minutes.

Candidates must at all times follow the instructions of the invigilator.

Candidates may bring food and drink to the assessment centre, provided it will not cause a disturbance.

Candidates may only submit their answers on the materials provided by the IFoA.

Candidates must stop writing or typing immediately when instructed by invigilators.

All prohibited materials listed in Section 10 must be placed in bags away from the candidate's desk and all mobile phones, smart phones, pagers, laptops, e-readers, tablets and other devices capable of transmitting, storing or receiving information must be turned off during the assessment.

Candidates may not remove materials provided at the assessment centre unless instructed otherwise.

If a candidate is ill or suffers from any other circumstances that may affect performance during the assessment they should report this to the supervisor.

Online Assessment Invigilation

If a candidate is planning to sit their online exam at their place of work or another location where multiple candidates will be present in the same area, they must inform the Examinations team by email of this at least 15 working days prior to the exam taking place and the assessment MUST be overseen by an invigilator for the entire examination.

For clarity, taking your exam in a place where you are not the only candidate, includes work, educational, social and private venues.

- A. An invigilator need not be a Fellow of the IFoA but should be in possession of a professional qualification e.g. CIPD, ACCA or a Fellow of another organisation.
- B. An invigilator MUST not be a student at the IFoA or be providing educational services to the students.
- C. The invigilator must complete the form supplied by the Examinations Team at least 15 working days before the examination. Failure to do so will result in the exam not being marked. The Examinations team will send instructions to the invigilator by email.

During the exam, candidates must not communicate with anyone regarding their online assessment.

Please note - If a single candidate sits at their place of work or anywhere else, they do not require an invigilator however they must abide to the [Online Guidance and Behaviours](#) requirements

Online examinations

Candidates must download the exam assignment and any associated materials at the start of the exam time stated. All given times are GMT/BST. Please note that these will not be available at any other time.

Candidates may refer to any written or electronic reference material provided as part of the exam day guidance documentation including the help pages in Microsoft Word, Microsoft Excel, R and RStudio. All required data will be supplied electronically at the start of the exam time.

Candidates must not use an imported e-template unless provided as part of the examination material.

File names must include the candidate's ARN and each Word file should also contain the candidate's ARN and full candidate number as a header or footer.

Saving work is the candidate's responsibility. Failure to do so will not be considered a mitigating circumstance.

It is the candidate's responsibility to ensure that all required files are submitted within the stated timelines. Late submissions and documents found to be modified outside the exam time will be investigated and may not be marked.

Examination submissions will only be accepted in the specified file format. e.g. If MS Word is specified then PDF submissions will not be accepted.

Candidates are confirming by submitting the required files that all the material is entirely their own work and they wish this to be taken into account for the relevant assessment.

Candidates must not refer to or make use of any additional electronic files that contain pre-existing calculations. Any file submitted should not contain links to any other document. All calculations should be present in the files submitted.

Section 8 – Identification

Assessment Centre

Each candidate will be required to show two forms of identification at the assessment centre.

- a) The assessment permit - It is the candidates responsibility to print this from the IFoA website.

- b) Photographic identification. The following are accepted
 - A current passport
 - A company identification card containing photograph and signature
 - A current driving licence containing photograph and signature
 - A national identity document containing photograph and signature

If a candidate does not currently hold adequate means of identification they must obtain it before the assessment or they will not be allowed to sit the assessment.

Online Examinations

The identification process for online examinations will be specified in the relevant examination joining instructions.

Section 9 - Permitted Materials

The following list of calculators are approved for use in IFoA assessments:

- Casio FX82 (with or without any suffix)
- Casio FX83 (with or without any suffix)
- Casio FX85 (with or without any suffix)
- Hewlett Packard HP12c (with or without any suffix)
- Sharp EL531 (with or without any prefix or suffix)
- Texas Instruments BAII Plus (with or without any suffix)
- Texas Instruments TI-30 (with or without any suffix)

Candidates using a calculator not on the approved list will be given a mark of zero.

Any stored data and/or program facilities must be cleared before the calculator is taken into the assessment room.

No extra time will be allowed for candidates who do not use calculators or whose calculators or computers break down in the course of the assessment.

Assessment Centre

Candidates are provided with appropriate answer booklet and scrap paper for each paper based assessment being sat.

Assessment specific materials are provided for each assessment at the assessment venue.

Copies of actuarial tables will be available to candidates in the assessment room.

Watches are permitted but must be placed on the desk at the start of the exam.

All answers must be submitted in black ball point pen which candidates must provide.

IFoA reserves the right to change, amend, remove or vary at any point the materials permitted in an assessment.

Online Examinations

Candidates are not permitted to use the internet, other than for administrative activities directly related to the exam, while the examination is in progress but are permitted to refer to their own personal notes and course materials.

Section 10 - Prohibited Materials

The following are not permitted to be used by students during any assessment sat at an assessment centre unless provided by the IFoA:

- Mobile phones
- Smart phones
- Pagers
- Laptops
- E-readers
- Tablets
- Smart watches
- Any other device capable of transmitting, storing or receiving information

Section 11 - Liability

The IFoA will not be liable for any loss, theft or personal damage to any items brought into or left outside the assessment centre.

All personal items are brought at owners' own risk.

Section 12 - Access Arrangements

IFoA complies with the Equality Act 2010, in particular, in the context of the IFoA's assessment provision, the duty to make reasonable adjustments. Candidates are asked to notify the IFoA of their disability on registration where possible so that their needs can be considered and access arrangements made if considered reasonable in the circumstances.

Candidates are able to request access arrangements because of disability. Candidates are also able to request access arrangements because of a short term condition which adversely impacts or inhibits their ability to participate in the assessment,

Candidates who have been granted access arrangements must inform the IFoA immediately if the circumstances related to their access arrangements change prior to the sitting of the assessment in question.

Candidates who are no longer eligible for access arrangements because of a change in their circumstances will be deemed to have committed inappropriate conduct should they continue to sit an assessment under those access arrangements.

Section 13 - Inappropriate Conduct

Engaging in any activity which is in breach of these regulations, or deemed to breach the intent of these regulations, will be considered as inappropriate conduct. This section applies to examinations held both at assessment centres and online.

Examples of this may include (but not limited to):

- a) Cheating – failing to comply with the rules governing assessments or any instructions given by the invigilator.
- b) Colluding – collaborating or communicating with another candidate to gain advantage by any means, including facilitating or receiving such assistance.
- c) Personating – appearing or producing work on behalf of another candidate in order to mislead the examiners, or soliciting another individual to act, appear or produce work on your own behalf.
- d) Plagiarising – including in your work that which has been created by another person (whether published or unpublished).
- e) Bringing unauthorised material into the assessment room or using unauthorised material from the internet.
- f) Continuing to write after an assessment is declared finished.
- g) Disruptive conduct in an assessment room.

Supervisors at assessment centres will report to the IFoA all cases of irregularity or inappropriate conduct at an assessment. They are empowered to stop the assessment of candidates who conduct themselves improperly.

The IFoA will investigate any candidate suspected of involvement in any irregularity or inappropriate conduct. This preliminary investigation is overseen and managed by the Board of Examiners and administered by the Head of Assessment or Head of Quality and Assessment.

Where a case for inappropriate conduct is to be considered, the candidate will be notified and given opportunity to explain in writing the circumstances of the case.

The IFoA reserves the right to withhold publication of the results and prevent candidates booking further examinations pending the completion of investigations into the alleged irregularity or inappropriate conduct.

Upon conclusion of the initial investigation, where the Board of Examiners believe there is a case of inappropriate conduct, they have the discretion to impose one of the following:

- a) Candidate receive a zero mark for that assessment.
- b) Candidate be disqualified from that attempt.
- c) Candidate to be disqualified from that attempt and required to source and fund an invigilator, approved by the IFoA, for any future online examinations.

- d) Candidate be disqualified from sitting any further assessment until a complaint of inappropriate conduct has been determined under the Disciplinary Scheme.

The Board of Examiners can take any other proportionate measures that is deemed appropriate.

The matter may also be referred for consideration under the Disciplinary Scheme of the Institute and Faculty of Actuaries.

Where the conclusion of the initial investigation deems that no inappropriate conduct has occurred, the candidate will be notified in writing with any pending exam result released.

Section 14 – Results

Success or failure in any assessment subject will be determined independently of performance in any other assessment.

Results for the assessments will be available through the candidate section of the IFoA website.

Details on the timings of the results will be available on the IFoA studying section of the website.

Answer papers and assessment materials submitted remain the property of the IFoA and will not be returned to candidates. IFoA retains the right to use scripts and submitted materials for training purposes, suitably anonymised

Candidates have the right to appeal against a decision of the Board of Examiners which affects them. After the closing date for appeals, the marking of assessments and the results of such marking are final and binding for all candidates who have not made an appeal. For all other candidates the appeal outcome is final and binding. The Institute and Faculty of Actuaries is not obliged to enter into any correspondence about individual candidates' results either with the candidates themselves or their training officer, employer, parents or any other person(s) or organisation(s) claiming an interest in the candidate, except as required under the General Data Protection Regulations (as amended or replaced from time to time).

If a candidate's attempt to sit an assessment is suspended, cancelled or otherwise nullified (whether before, during or after the assessment sitting itself) for reasons beyond our control, the fee for that candidate's next attempt at that assessment will be waived. The Institute and Faculty of Actuaries reserve the right to decide not to reschedule any affected assessment or to provide any compensation.

Document control

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