



Institute
and Faculty
of Actuaries

Assessment Regulations

January 2018

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 Technical Subjects

- CT1 Financial Mathematics
- CT2 Finance and Financial Reporting
- CT3 Probability and Mathematical Statistics
- CT4 Models
- CT5 Contingencies
- CT6 Statistical Methods
- CT7 Business Economics
- CT8 Financial Economics
- CT9 Business Awareness

Core Applications Subjects

- CA1 Actuarial Risk Management
- CA2 Model Documentation, Analysis and Reporting
- CP3 Communication Practice

Specialist Technical Subjects

- ST0 Alternative
- ST1 Health and Care
- ST2 Life Insurance
- ST4 Pensions and other Benefits
- ST5 Finance and Investment - A
- ST6 Finance and Investment - B
- ST7 General Insurance: Reserving and Capital Modelling
- ST8 General Insurance: Pricing
- ST9 Enterprise Risk Management

Specialist Applications Subjects

- SA0 Research Dissertation
- SA1 Health and Care
- SA2 Life Insurance
- SA3 General Insurance
- SA4 Pensions and other Benefits
- SA5 Finance
- SA6 Investment

All assessments will be carried out by a three hour written assessment with the exception of the subjects below:

- CT9 is an online assessment that involves study material, an online business game, a set of written exercises, and an online multiple choice exam.
- CA1 consists of two three hour written assessments taken over two consecutive days.
- CA2 is an online assessment of two three hour online human marked assessments taken over two consecutive days.
- CP3 is an online assessment consisting of some pre assessment reading and a three hour online assessment which is human marked.
- ST0 is a credit given for prior learning.
- SA0 is a research dissertation.

For Fellowship, candidates must gain passes in all the Core Technical and Core Applications subjects, two Specialist Technical subjects and one Specialist Application 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.

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

Section 2 - Eligibility

To sit the Core Technical subjects an applicant must be registered with the IFoA as a student, Associate, Fellow, a non member (CT1 & CT3 only) or a Certified Actuarial Analyst (CAA).

To sit the Core Application subjects an applicant must be registered with the IFoA as a student, Associate, Fellow or a CAA.

To sit the Specialist Technical subjects an applicant must be registered with the IFoA as a student, Associate, Fellow or a CAA.

To sit the Specialist Application subject an applicant must be registered with the IFoA as a student, Associate, Fellow or CAA.

A student may not sit the CT9 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 Technical, Core Application and Specialist Technical 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 medical or other 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 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 10 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.

Candidates may not leave the assessment centre 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 device 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.

Section 8 - Identification

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.

Section 9 - Permitted Materials

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.

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 break down in the course of the assessment.

Analogue and digital watches are permitted but must be placed on the desk at the start of the exam.

For paper based assessments 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.

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.

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 – assisting another candidate to gain advantage by any means, 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.

IFoA will investigate any candidate suspected of involvement in any irregularity or inappropriate conduct. 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.

Where the IFoA believe there is a case of inappropriate conduct, the Board of Examiners has 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 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 measure that is deemed appropriate.

IFoA reserves the right to withhold publication of the results of an assessment pending the completion of investigations into the alleged irregularity or inappropriate conduct.

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

Section 14 - Results

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

The names of successful candidates in each assessment will be published in alphabetical order on the website of the IFoA.

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.

Answers 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.

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 Data Protection Act (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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