



Institute  
and Faculty  
of Actuaries

# Assessment Regulations

March 2020

# Assessment Regulations

This document contains the assessment regulations for the Institute and Faculty of Actuaries (IFoA) Associate, CERA and Fellowship qualifications (the “Regulations”). Authority to create Regulations for IFoA qualifications lies in the Royal Charter, Article 13, the IFoA Governance Manual and relevant IFoA Bye laws.

The Lifelong Learning Board (LLB) is responsible for the publication of these Regulations. This authority is reflected in its Terms of Reference. The maintenance of these Regulations has been delegated by LLB to its sub-committee, the Education Committee, using the LLB’s delegated authority powers. The Education Committee may revise and update the Regulations from time to time acting on behalf of the LLB.

These Regulations apply to all eligible students wishing to register and submit themselves for an IFoA assessment under the IFoA Curriculum (“Candidate(s)”).

Members of the IFoA have professional regulatory obligations. These are applicable at all times, including during assessments. More information about Member regulatory obligations, including the Actuaries’ Code, can be found on the IFoA website. Members are reminded that any alleged failure to adhere to Member regulatory obligations may result in separate disciplinary investigation under IFoA disciplinary enforcement procedures. This is distinct from the powers under these Regulations to investigate alleged Regulation breaches. More information on the IFoA Disciplinary and Capacity for Membership Schemes can be found on the IFoA website.

These Regulations supersede any previous versions.

## PART 1: GENERAL

### Section 1 - The Assessment Structure

1. The following IFoA Curriculum subjects are capable of assessment and fall within the scope of these Regulations:

#### **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

2. Modules are assessed and marked by examiners as per the table below, unless indicated otherwise:

Module	Assessment	Notes – Normally held
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.

<b>CP2</b>	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.
<b>CP3</b>	3 hours written assessment	Computer-based, using Word. Taken at home or in the office.
<b>SP0</b>	Credit given for prior learning	
<b>SP1</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SP2</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SP4</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SP5</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SP6</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SP7</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SP8</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SP9</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SA0</b>	Research dissertation	
<b>SA1</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SA2</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SA3</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SA4</b>	3 hours 15 minutes written assessment	Taken in an examination centre.
<b>SA7</b>	3 hours 15 minutes written assessment	Taken in an examination centre.

3. For modules with multiple elements, for example CS1, all elements (part A, written assessment and part B, problem based assessment) need to be taken at the same examination sitting.
4. To attain recognition of the Associateship qualification, 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.
5. To attain recognition of the Fellowship qualification, 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 IFoA from time to time.
6. To attain the CERA qualification, members of the Institute and Faculty of Actuaries (IFoA) are eligible if they:
  - Become an Associate member and pass SP9, the Specialist Principles exam in Enterprise and Risk Management; or
  - Become a Fellow (or have completed the exams required to transfer to the class of Fellow) and have passed SP9 as one of their SP subjects for Fellowship, or as an additional SP subject; and
  - Attend a CERA seminar, which will enable them to investigate and discuss more practical applications of enterprise risk management.

## **Section 2 - Eligibility**

7. Applicants wishing to enter and be assessed as a Candidate for any assessment which forms part of the IFoA Associate, CERA, and Fellowship qualification must be registered with the IFoA as a Member in one of the following ways:
  - As an IFoA student, IFoA Associate, IFoA Fellow or IFoA Certified Actuarial Analyst (CAA).
8. All other applicants will be considered to be “non-members” for the purpose of these Regulations. Non-members of the IFoA may sit either CM1 or CS1.
9. Applicants who meet this eligibility criteria and successfully enter for an IFoA Curriculum assessment are referred to as Candidates.

## **Section 3 - Credit for Prior Learning (Exemptions)**

10. IFoA students can apply for credit from the Core Principles, Core Practices and Specialist Principles subjects on the basis of prior learning experience(s).
11. Exemption applications shall be made by written application using the correct form and must be accompanied by the correct fee. [More details of this process are available on the IFoA website.](#)

## **Section 4 - Assessment Entry**

12. It is the responsibility of any person meeting the eligibility criteria to register for an assessment and adhere to any published closing dates for entry. The process is set out in the Student Handbook and should be followed.
13. Late assessment entries will not be accepted.
14. 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.

## **Section 5 – Candidate Obligations and Regulatory Requirements**

15. At all times, Candidates who are Members of the IFoA are expected to observe their IFoA regulatory obligations, including the Actuaries’ Code ethical obligations of conduct. Candidates are reminded that these regulatory requirements are updated from time to time and that there is a

positive obligation on all students to familiarise themselves with the responsibilities and to comply. These obligations include a “speaking up requirement”. An allegation of failure by any Member to adhere to these regulatory obligations may result in a disciplinary investigation into an allegation of misconduct. [Further information on IFoA regulatory requirements and disciplinary enforcement arrangements can be found on our website.](#)

16. Where a breach is established under Part 2 of these Regulations, the IFoA will consider whether any further steps are necessary, in the public interest, to fulfil its regulatory obligations. This will include consideration of whether notification of the outcome, for regulatory purposes, should be given to any appropriate third party such as any other regulatory body with jurisdiction over a Candidate (applicable to Members with multiple memberships and to non-members).

## **Section 6 - Assessment Centres**

17. The Assessment Centre Supervisor and/ or Invigilator shall have the responsibility to uphold these Regulations, the authority to make decisions on the day relating to the Regulations and shall report promptly any suspected breach of the Regulations, using the appropriate forms.
18. 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 Assessment Centre Supervisor and Invigilators shall have particular regard to the following areas:

### **Section 6a – Sitting Assessments**

19. Candidates arriving late to the assessment centres will not be given additional time. No admittance to the examination room will be permitted after the first 30 minutes have elapsed.
20. Any Candidate not attending the examination will be marked as absent and this will not count as an attempt.

### **Section 6b – Identification**

21. Each Candidate will be required to show two forms of identification at the assessment centre before being admitted entrance to the examination room.
  - a) The assessment permit - it is the candidate’s responsibility to print this from the IFoA website.

And

b) Photographic identification. One of 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

22. Any Candidate failing to meet this requirement will be refused entry to the examination room.

### **Section 6c – During the Assessment**

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

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

25. Candidates may not use their own books or notes during the assessment.

26. Candidates must at all times follow the instructions of the Invigilator.

27. Candidates are expected to respect the assessment conditions at the Assessment Centre at all times during the assessment, including the need to avoid causing disturbance to other candidates.

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

29. Candidates must stop writing or typing immediately when instructed by Invigilators.

30. All prohibited materials must be placed in bags away from the Candidate's desk and all mobile phones, smart phones or watches, pagers, laptops, e-readers, tablets and other devices capable of transmitting, storing or receiving information must be turned off during the assessment. All personal items are brought at the owner's own risk.

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

32. 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.

33. Candidates are expected to observe the assessment time limits allocated.
34. Candidates are not permitted to give or receive any third party help or support (unless agreed with the IFoA under the Access Arrangements Policy and procedure) during the assessment period.
35. Candidates are expected to take responsibility for the proper submission of all assessment materials within the allocated assessment period. No materials will be accepted after this time. All marking will be undertaken on this basis.
36. Failure to comply with any of these Regulations may result in an investigation under Part 2 of these Regulations and/or referral for investigation under the formal IFoA disciplinary procedures.

### **Section 6d – Permitted Materials**

37. Candidates are provided with an appropriate examination paper, answer booklet and scrap paper for each paper based assessment being sat. Copies of actuarial tables will be available to candidates in the assessment room. No other written material is permitted. No materials listed here may be removed from the assessment centre at any time.
38. Assessment specific materials are provided for each assessment at the assessment venue.
39. Clocks or basic timing devices are permitted but must be placed on the desk at the start of the exam. Smart watches are not permitted.
40. All answers must be submitted in black pen which Candidates must provide.
41. IFoA reserves the right to change, amend, remove or vary at any point the materials permitted in an assessment.
42. Approved calculators (as detailed in Section 8).
43. All other devices capable of transmitting, storing or receiving information are prohibited.

### **Section 7 - Online Assessments**

44. Where applicable, the Assessment Centre Supervisor and/ or Invigilator in attendance for online assessments shall have the responsibility to uphold these Regulations, the authority to make decisions on the day relating to these Regulations and shall report promptly any suspected breach of the Regulations, using the appropriate forms.

45. Where applicable, supervisors and/or Invigilators 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
46. All candidates are reminded of their own professional ethical obligation under the Actuaries' Code or as applicable to uphold these Regulations.

Any candidates, and any Assessment Centre Supervisor and/or Invigilator shall have particular regard to the following areas:

### **Section 7a – Sitting Online assessments**

47. Candidates must ensure they have successfully tested the exam platform prior to their examination.
48. Candidates who log on late will not be given any additional time.
49. Any candidate not attending the examination will be marked as absent and this will not count as an attempt.

### **Section 7b – Online Identification**

50. The identification process for online examinations will be specified in the relevant examination joining instructions. Any Candidate who does not fulfil this requirement shall be refused entry to the assessment. Where satisfactory identification is not provided, any work completed by the Candidate as part of the assessment will not be marked.

### **Section 7c – During the Online Assessment**

51. Any file submitted should not contain links to any other document. All calculations should be present in the files submitted in full.
52. Candidates are not permitted to give or receive any third party help or support (unless agreed with the IFoA under the Access Arrangements Policy and procedure) during the assessment period.
53. Candidates are not permitted to communicate with any third party (other than that for administrative activities directly related to the exam) whether by mobile phone, tablet or other electronic device or otherwise during the assessment period.
54. Candidates are not permitted to share their username and password associated with the candidate ARN at any time.

55. 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.
56. Candidates are not permitted to use the internet, other than for administrative activities directly related to the exam, while the examination is in progress.
57. 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.
58. Candidates are expected to take responsibility for the proper submission of all assessment materials within the allocated assessment period. No materials will be accepted after this time. All marking will be undertaken on this basis. The final decision on what will be accepted for marking rests with the IFoA.
59. Candidates are expected to take responsibility for organising and testing their equipment ahead of any online assessment in accordance with any guidance issued by the IFoA from time to time.
60. Details of what must be submitted shall be determined by the IFoA in accordance with any guidance issued by the IFoA from time to time.
61. Failure to comply with any of these Regulations may result in an investigation under Part 2 of these Regulations and/or referral for investigation under the formal IFoA disciplinary procedures.

#### **Section 7d – Permitted Materials Online**

62. Candidates are allowed the use their own Formulae and Table books during the examination. Personal course notes are permitted other than those which include e-templates and any electronic files which contain pre-existing calculations which are prohibited.
63. Candidates are allowed to 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.
64. Candidates are allowed to use any standard function available in Excel, Word and R but this excludes the use of Macros.
65. Candidate are allowed to use only one electronic device, laptop, desktop or other for the purposes of accessing and completing the assessment.

66. Approved calculators (as detailed in Section 8) are permitted.

67. All other devices not listed above, capable of transmitting, storing or receiving information are prohibited.

## **Section 7e – Online Invigilation**

68. If a Candidate is planning to sit their online exam where multiple candidates will be present in the same area, which could be a their place of work or another location, they must inform the IFoA 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.

69. 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 IFoA 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.

## **Section 8 - Approved Calculators**

70. 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)

71. Candidates found to be using a calculator not on the approved list will be subject to investigation under Part 2 of these Regulations.

72. Any stored data and/or program facilities must be cleared before the calculator is taken into the assessment room.
73. 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.

## **Section 9 – Mitigating Circumstances**

74. 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 during the assessment and/or via the Mitigating Circumstances Policy application process at the earliest opportunity. More information on this can be found in the [Mitigating Circumstances Policy on the IFoA website](#). Mitigating Circumstances Forms are available online and with the Supervisor/ Invigilation.

## **Section 10 - Access Arrangements**

75. 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.
76. Further detail on how to apply for access arrangements can be found in the Access Arrangements Policy. Candidates are expected to make all applications in accordance with this policy, using the correct forms for application together with any supporting evidence as appropriate. Access Arrangement Forms are available online.
77. Candidates who are in receipt of access arrangement accommodations arising from the relevant policy are expected to keep the IFoA updated about any relevant change in circumstances that may affect the appropriateness of those access arrangements. An allegation of inappropriate Candidate use of access arrangements arising from an unreported change in Candidate circumstances may be investigated under Part 2 of these Regulations.

## **Section 11 – Candidate Assessment Results**

78. Success or failure in any assessment subject will be determined independently of performance in any other assessment.
79. Results for the assessments will be available through the Candidate section of the IFoA website.
80. Details on the timings of the results will be available on the IFoA studying section of the website.

81. 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.
82. Subject to the right of appeal, all results arising from marked assessments are final and binding. Candidates have the right to appeal against a decision of the Board of Examiners which affects them. [More information about the right to appeal can be found in the Education Appeals Policy.](#)

## **PART TWO: INVESTIGATION INTO ALLEGATIONS OF REGULATION BREACHES (“INAPPROPRIATE CONDUCT”)**

### **Section 12 - Inappropriate Conduct**

83. An allegation of a breach of these Regulations may result in an investigation by the IFoA under Part 2 of these Regulations.
84. Any established breach of these Regulations, at the conclusion of investigation, will be considered to be inappropriate conduct.
85. An established breach of these Regulations may result in the application of an outcome against a Candidate and/or referral for further investigation under the IFoA disciplinary enforcement procedures.
86. Part 2 of these Regulations is applicable to all Candidates.
87. The Board of Examiners has authority to investigate allegations of breaches of the Regulations and to apply appropriate outcomes where a breach is established. Oversight responsibility of this process shall be retained by LLB.
88. A sub-committee of the Board of Examiners, referred to as the Investigation Panel, comprising of one Board Officer and two former Examiners will be established to investigate alleged Regulation breaches by Candidates.
89. The Board of Examiners shall publish a clear and transparent process overview explaining this procedure.
90. In all cases, the rules of natural justice shall be followed by the Investigation Panel in the discharge of its duties. This shall include notification to the Candidate that an investigation is

being carried out, and why. It shall include a right to participate in the investigation and a right of appeal.

- i. All decisions must be made following principles of natural justice and fairness, in the public interest. Decisions shall be made having full regard to the principles of fairness, consistency, transparency, proportionality, accountability and targeted regulation.
- ii. Each decision must be promptly and clearly communicated to the affected individual, in writing. The decision must contain reasons why the decision has been made, so that the individual can understand the decision taken.
- iii. The decision must be based on the evidence, following the process as set out, must include an opportunity for the affected individual to provide his/ her view and must include consideration of all of the information collated.
- iv. Each decision shall be taken on the “balance of probability”, meaning that the standard of proof applied by the Investigation Panel shall be in that it is more likely than not that something is or is not the case, rather than beyond all reasonable doubt.
- v. Each decision must be time limited, and contain a right of appeal.
- vi. The Investigation Panel must retain records of points of procedural governance, for example consideration of conflicts of interest and for the purpose of appeal, audit and regulatory oversight. The retention of data must be consistent with data protection obligations.
- vii. A process for routine review and audit of decisions taken under these Regulations, to ensure consistency with these principles shall be followed.

Examples of alleged breaches which may be investigated as inappropriate conduct include the following:

- i. Cheating – failing to comply with the rules governing assessments or any instructions given by the invigilator.
- ii. Colluding – collaborating or communicating with another person to gain advantage by any means, including facilitating or receiving such assistance.
- iii. 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.
- iv. Plagiarising – including in your work that which has been created by another person (whether published or unpublished).
- v. Using unauthorised material in the assessment room or during an online examination.
- vi. Continuing to write after an assessment is declared finished.
- vii. Disruptive conduct in an assessment room.
- viii. Attempting to bribe an Invigilator or Supervisor.
- ix. Dishonest Practice: this covers any form of practice which attempts to deceive others but which is not specifically identified by the above.
- x. A repetition of any established finding of inappropriate conduct by a Candidate. This is considered to be a serious breach of these Regulations and an aggravating factor. It is likely that an established finding of repeated inappropriate conduct will be referred for investigation under the IFoA disciplinary process.

91. The publication of a Candidate's assessment results may be withheld pending completion of the investigation.
92. Where a concluded investigation by the Investigation Panel establishes a finding of inappropriate conduct arising from a breach of a Regulation, the Board of Examiners has the discretion to impose one or more of the following:
- i. Candidate will have their assessment mark confirmed and a finding of no inappropriate conduct confirmed.
  - ii. Candidate will receive a zero mark for that assessment.
  - iii. Candidate will be disqualified from that attempt.
  - iv. Candidate will be disqualified from sitting further assessment for a finite and reasoned period of time.
  - v. The circumstances will be referred for investigation under the IFoA formal disciplinary procedures. In this situation, the Candidate will be disqualified from sitting further assessments until the concluded outcome of any professional disciplinary investigation.
  - vi. Any other proportionate measures deemed appropriate.
93. Written reasons shall be given to the Candidate at conclusion, together with information on how to appeal, if appropriate. More detail about the investigation process and right of appeal can be found in the Education Appeals Policy.

**Document control**

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Approving Committee: Education Committee

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