



Institute  
and Faculty  
of Actuaries

# Assessment Regulations

July 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 assessed 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:

<b>Module</b>	<b>Assessment</b>
<b>CS1, CS2</b>	Paper A: 3 hours 15 minutes written assessment
	Paper B: 1 hour 45 minutes problem-based assessment
<b>CM1, CM2</b>	Paper A: 3 hours 15 minutes written assessment
	Paper B: 1 hour 45 minutes problem-based assessment
<b>CB1</b>	3 hours 15 minutes written assessment
<b>CB2</b>	3 hours 15 minutes written assessment
<b>CB3</b>	Continuous Assessment with Final Computer Based Test
<b>CP1</b>	Paper 1: 3 hours 15 minutes written assessment
	Paper 2: 3 hours 15 minutes case-study based written assessment.

<b>CP2</b>	Paper 1: 3 hours 15 minutes problem-based assessment
	Paper 2: 3 hours 15 minutes problem-based assessment
<b>CP3</b>	3 hours written assessment
<b>SP0</b>	Credit given for prior learning
<b>SP1</b>	3 hours 15 minutes written assessment
<b>SP2</b>	3 hours 15 minutes written assessment
<b>SP4</b>	3 hours 15 minutes written assessment
<b>SP5</b>	3 hours 15 minutes written assessment
<b>SP6</b>	3 hours 15 minutes written assessment
<b>SP7</b>	3 hours 15 minutes written assessment
<b>SP8</b>	3 hours 15 minutes written assessment
<b>SP9</b>	3 hours 15 minutes written assessment
<b>SA0</b>	Research dissertation
<b>SA1</b>	3 hours 15 minutes written assessment
<b>SA2</b>	3 hours 15 minutes written assessment
<b>SA3</b>	3 hours 15 minutes written assessment
<b>SA4</b>	3 hours 15 minutes written assessment
<b>SA7</b>	3 hours 15 minutes written assessment

3. Modules with multiple elements, need to be taken and submitted at the same assessment 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 assessment in Enterprise and Risk Management; or
  - Become a Fellow (or have completed the assessment 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 for the purposes of these Regulations.

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

10. IFoA student members 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 Candidate 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 in accordance with prescribed timescales set by the IFoA.

## **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 - Online Assessments**

17. All Candidates are reminded of their own professional ethical obligations under the Actuaries’ Code or as applicable to uphold these Regulations.

All Candidates shall have particular regard to the following areas:

### **Section 6a – Sitting Online assessments**

18. Candidates must ensure they have successfully tested the exam platform prior to their assessment.
19. 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.
20. Any stored data and/or program facilities must be cleared before any calculator is used for IFoA assessment
21. Candidates who log on late will not be given any additional time.
22. Any Candidate who logs on to attempt an assessment but does not upload their submission will be marked as absent and will receive a zero mark and this will count as an attempt on the Candidate’s assessment record with the IFoA.

### **Section 6b – Online Identification**

23. The identification process for online assessment will be specified in the relevant 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 6c – During the Online Assessment**

24. Any file submitted should not contain links to any other document. All calculations should be present in the files submitted in full.
25. 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.
26. Candidates are not permitted to communicate with any third party (other than for administrative activities directly related to the assessment) whether by mobile phone, tablet or other electronic device or otherwise during the assessment period.
27. Candidates are not permitted to share their username and password associated with the candidate ARN at any time.
28. 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. To ensure the integrity of IFoA assessments, Candidates should be aware that all files submitted to the online platform during the assessment period will be eligible for specialist integrity review. This may be carried out either by individuals involved in the marking process including IFoA staff or through the use of electronic plagiarism detection software. This review may take place both during the marking process and after the results have been published, at the discretion of the IFoA.
29. Assessment submissions will only be accepted in the specified file format e.g. If MS Word is specified then PDF submissions will not be accepted.
30. Candidates are expected to take responsibility for the proper and timely submission of all assessment materials within the allocated assessment period. No materials will be accepted after this time. No material will be accepted by email – all files must be uploaded for submission via the examination platform. All marking will be undertaken on this basis. The final decision on what will be accepted for marking rests with the IFoA.
31. 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.
32. Candidates are allowed the use their own Formulae and Table books during the assessment. Any material (which could include electronic or hard copy Core Reading, tutorial material and supplementary materials including notes that the Candidate has made as part of their studying or

sources from the internet) are permitted other than those which include e-templates and any electronic files which contain pre-existing calculations which are prohibited. Candidates are strictly prohibited from copying and pasting content from any source, such material may be used for reference purposes only.

33. Candidates are allowed to refer to any written or electronic reference material provided by the IFoA as part of the assessment day guidance documentation including any pre-reading, the help pages in Microsoft Word, Microsoft Excel, R and RStudio. All required data will be supplied electronically at the start of the assessment time.
34. Candidates are allowed to use any standard function available in Excel, Word and R but this excludes the use of Macros and the use of functions which are only available in versions of Microsoft Office released after 2010. Candidates are not allowed to use functions that allow the saving of information (for example, formulae that can be retrieved at a later point in the examination)
35. No extra time will be allowed for Candidates who do not use calculators or whose calculator or computer breaks down or there is a loss of internet connection in the course of the assessment.
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 7 – Mitigating Circumstances**

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

## **Section 8 - Access Arrangements**

38. 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.
39. 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.

40. 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 9 – Candidate Assessment Results**

41. Success or failure in any assessment subject will be determined independently of performance in any other assessment.
42. Results for the assessments will be available through the Candidate section of the IFoA website.
43. Details on the timings of the results will be available on the IFoA studying section of the website.
44. Answer papers and assessment materials submitted remain the property of the IFoA. IFoA retains the right to use scripts and submitted materials for training purposes, suitably anonymised.
45. 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 10 - Inappropriate Conduct**

46. An allegation of a breach of these Regulations may result in an investigation by the IFoA under Part 2 of these Regulations.
47. Any established breach of these Regulations, at the conclusion of investigation, will be considered to be inappropriate conduct.
48. 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.
49. Part 2 of these Regulations is applicable to all Candidates.

50. 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.
51. 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.
52. The Board of Examiners shall publish a clear and transparent process overview explaining this procedure.
53. 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 IFoA.

- 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 during an online assessment.
- vi. Attempting to bribe an IFoA official or representative;
- vii. Dishonest Practice: this covers any form of practice which attempts to deceive others but which is not specifically identified by the above.
- viii. 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.

54. The publication of a Candidate's assessment results may be withheld pending completion of the investigation.

55. 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.

56. 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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