



Institute
and Faculty
of Actuaries

IFoA qualification handbook

2022-2023

Please note:

The content of this handbook will be subject to change. Changes will be identified with a timestamp and updates communicated in pre-examination correspondence, joining instructions and the student and Associate newsletter.

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Introduction

How to use your IFoA qualification handbook

This is your IFoA qualification handbook (previously referred to as the 'Student handbook').

It provides you with the information you need to plan a successful pathway to qualification as an actuary. The handbook is applicable to student members working towards their qualification, and Associate members working towards Fellowship.

The qualification handbook gives you formal notification and explanation of IFoA regulations, policies and procedures relating to IFoA exams, and signposts relevant contact details and web links where you can find out more information.

This handbook covers:

1. **IFoA qualification route:** How to qualify as an IFoA Associate or Fellow, including PPD and Professionalism Course requirements.
2. **Preparing for your exams:** An overview of how to prepare for, book and successfully sit your exams.
3. **IFoA policy, procedures, resources and support:** An overview of IFoA policies and procedures you need to be aware of throughout your qualification route.

It is essential, and your responsibility, to read this handbook.

This handbook sits alongside IFoA regulations and guidance relating to IFoA exams, including: [Examinations Handbook](#) and [Assessment Regulations](#)

You should familiarise yourself with these documents before you book or sit an IFoA examination.

We hope that your time as a student or Associate with the IFoA is successful and enjoyable.

This handbook and any revisions are published in September each year. The IFoA will make members aware of any significant revisions that happen outside of September.

Exam developments in 2023

We plan to launch a new, on-screen examination delivery solution in 2023.

We will communicate any changes in advance. Please visit our [Learning Change Webpages](#) for further information.

About the IFoA

The IFoA provides premium qualifications and supports members to achieve fulfilling careers and be part of meaningful actuarial communities.

For those with the ability, ambition and determination to take their first steps on their journey towards a career as an actuary, the IFoA will provide you with the support you need to qualify either as an Associate or Fellow – qualifications which are sought after and respected by global employers of actuaries.

We do this by working with employers, actuarial education experts and thought leaders, to deliver a rigorous and evolving curriculum that meets the skills and knowledge requirements of a future-facing profession.

We offer support for you to achieve qualifications regarded as premium qualifications in actuarial science, alongside the opportunity to develop the uniquely actuarial mind-set, in-work skills, professionalism and an ethical approach to finance and risk that is so highly valued by employers.

We provide a range of study support resources and guidance, a Personal and Professional Development (PPD) framework that enables you to demonstrate the application of your skills to a work environment, a flexible, learner-focused Professional Skills training programme and a rigorous code of professional ethics embedded in The Actuaries' Code.

You can find out more about the range of support and resources available to you when you join the IFoA in the Policies, support and resources section.

Keeping in touch

Contact information

Member Services Team

Our Member Services Team are here to support you and will answer your questions about:

- IFoA admissions and membership
- Exams and qualifications
- Exemptions
- Work experience
- CPD for Associate members

You can contact our Member Services Team at:

memberservices@actuaries.org.uk or call + 44 (0)131 240 1325

We will respond to your queries within two working days, though at very busy times this may take a little longer.

Our hours of business are Monday to Friday from 09:00 to 17.00 (UK time)

Keeping your contact details up to date

- a. If your email address is not up to date you may miss important information about your exam sitting and other education matters.
- b. Please make sure that you keep your contact and employment details up to date. This will allow us to contact you faster and more efficiently.
- c. You can do this by logging into 'My Account' on the website. Delete the information you wish to amend and then enter the new details.
- d. You can also change which of your addresses is used to contact you:
 - Click on either 'change your correspondence address' or 'change your correspondence email address'
 - Select either 'business' or 'private', and click 'submit'

Calendar

This is a general guide to what happens throughout the year, and dates below may be subject to change.

You can find key dates including exam entry, exam and results release dates on our [Exam dates web page](#).

JANUARY	FEBRUARY	MARCH
<ul style="list-style-type: none"> • Assessment appeals application deadline. • Annual qualifiers deadline for work-experience applications 	<ul style="list-style-type: none"> • Exam counselling application deadline (for September exams) • Booking for April exams opens • Exam Handbook for April exams published for candidates • Deadline for Access Arrangements applications for the April exams 	<ul style="list-style-type: none"> • Joining instructions and key exam information to is sent to exam candidates. • Syllabus documents for the next calendar year are published
APRIL	MAY	JUNE
<ul style="list-style-type: none"> • Exams held over a two / three week period (could extend into may) 	<ul style="list-style-type: none"> • Exam marking underway • Mitigating circumstances application deadline • Candidate feedback on the April exams • Banking SP10 and SA10 exams (with ASSA) 	<ul style="list-style-type: none"> • Exam marking underway • Exam candidate feedback • AGM and Annual Presidents Address • Core reading for next calendar year available for purchase.

JULY	AUGUST	SEPTEMBER
<ul style="list-style-type: none"> • Results for April exams published • Assessment appeals application opens • Booking for September exams opens • Exam counselling application deadline (for September exams) • Booking for September exams closes (sometimes that falls into early August) 	<ul style="list-style-type: none"> • Assessment Appeals application deadline • Deadline for Access Arrangements applications • Membership subscription renewal reminders sent for the following year • Exam Handbook for September exams published for candidates • Joining instructions and key exam information to is sent to exam candidates • CPD year ends for Associates • New qualifiers list published 	<ul style="list-style-type: none"> • Exams held over two week period (may extend into October) • New Qualification Handbook published • Membership subscription renewal notices sent • CPD year begins for Associates
OCTOBER	NOVEMBER	DECEMBERS
<ul style="list-style-type: none"> • Exam marking underway • Mitigating circumstances application deadline • Membership subscriptions due 1 October to 31 October • Banking SP10 and SA10 exams (with ASSA) 	<ul style="list-style-type: none"> • Exam marking underway • Exam candidate feedback 	<ul style="list-style-type: none"> • New qualifiers list published • Results for September exams published • Assessment Appeals application opens

The qualification route

IFoA qualification route

The IFoA offers qualifications to individuals worldwide who wish to pursue an actuarial career.

IFoA qualifications are respected and trusted by businesses, governmental and non-governmental bodies, and individuals worldwide, who look to our members to help minimise risk and take the long-term decisions that will ensure their success.

Associate qualification

- a. The IFoA Associate qualification is an internationally recognised designation qualification that demonstrates generalist ability and broad expertise in actuarial science.
- b. Achieving our Associate qualification will mean that you are recognised by employers and peers as a qualified actuary, committed to the highest standards of learning and professionalism.
- c. To qualify as an IFoA Associate you will need to pass or be awarded an exemption from all the following exams:
 - Core Principles subjects ([CS1-2](#), [CM1-2](#) and [CB1-3](#)) either by examination or exemption
 - Core Practices subjects ([CP1](#), [CP2](#) and [CP3](#)) either by examination or exemption
- d. In addition to your examinations, you need to complete the following:
 - Have recorded a minimum of **two years (24 months) of practical work experience recorded via Personal and Professional Development (PPD)**. You have an annual requirement to ensure you work-experience recording is kept up to date.
 - Stage 1 and 2 Professionalism Courses
- e. Once you achieve our Associate qualification you will have the opportunity to study further to become an IFoA Fellow.

If you joined the IFoA after 2 January 2019 you will need to obtain Associateship qualification status before progressing to Fellow. You may sit any examination in any order, but you must qualify as an IFoA Associate first, followed by a minimum of an additional 12 months of PPD recording from the point of your Associate transfer to obtain Fellow status.

If you joined the IFoA before 2 January 2019 you do not need to qualify as an Associate prior to applying for the Fellowship qualification.

Why is the qualification route different for those who joined the IFoA on or after the 2 January 2019?

In 2018 we consulted members about placing a greater emphasis on the professional value of our Associateship qualification. With the launch of Curriculum 2019, we wanted to bring our Associate qualification in line with the International Actuarial Association's (IAA) global standard and recognize Associates more clearly as qualified actuaries.

Therefore, with the introduction of the new Curriculum coming into effect in January 2019, we introduced a change to our qualification structure for new members. Any new student, who joined the IFoA on or after 2 January 2019 embarking on their studies under Curriculum 2019, would need to qualify as an Associate before proceeding to Fellowship. For members who joined before 2 January 2019, they may apply for Fellow without obtaining the Associate qualification first.

Fellowship qualification

- a. The IFoA Fellowship qualification is an internationally recognised qualification that demonstrates the highest level of specialist knowledge in actuarial science.
- b. Achieving our Fellowship qualification will mean that you are recognised by employers and peers as having achieved the highest qualification in the field of actuarial science, demonstrating depth of specialist skills and expertise.
- c. To qualify as an IFoA Fellow you will need to complete:
 - IFoA Associate qualification*
 - Two Specialist Principles ([SP0](#), [SP1](#), [SP2](#), [SP4](#), [SP5](#), [SP6](#), [SP7](#), [SP8](#), [SP9](#), and [SP10](#)) subjects either by examination or exemption
 - One Specialist Advanced ([SA0](#), [SA1](#), [SA2](#), [SA3](#), [SA4](#), [SA7](#) and [SA10](#)) subject by examination or [dissertation](#)
 - A minimum of 36 months of practical work experience recorded in Personal and Professional Development.
 - If you joined the IFoA on the 2 January 2019 you must achieve Associate prior to apply for Fellow. Once you hold the Associate award:
 - You must record additional year (12 months) of practical work experience recorded through [Personal and Professional Development \(PPD\)](#) totalling a minimum of (36 months). There must be a minimum recordings period of 12 months from the date you transferred to Associate to the date you can apply to be a Fellow.
 - You must ensure your annual requirement of work-experience recording is kept up to date.
 - [Professionalism Course](#) (if not already undertaken for the Associateship qualification).

*If you joined the IFoA on or after 2 January 2019.

If you joined before 2 January 2019 you can apply for Fellowship without having first achieved the Associate qualification.

Chartered Enterprise Risk Actuary (CERA) qualification

- a. Completing our CERA credential provides you with strong Enterprise Risk Management knowledge, to drives better business decisions applied in finance and insurance and well beyond.

If you are:

- a Fellow or Associate of the IFoA,
 - working as a risk professional, and
 - have passed or obtained an exemption from our SP9 Enterprise Risk Management exam
- b. You can then attend one of our CERA seminars, which will enable you to investigate and discuss more practical applications of enterprise risk management. Completing our CERA

credential will assure employers of your professionalism, ethics impeccable standards and integrity. Achieving our CERA qualification will ensure that you will be able to communicate effectively with senior leadership and are qualified to hold varying roles within an organisation, from risk manager to Chief Risk Officer and more.

- c. Members of the IFoA can obtain the CERA credential if they:

Hold either the Associate or Fellowship designation.

- d. To obtain the CERA Qualification, members will also need to fulfil the following requirements:

- pass, or be exempt from, the [SP9](#) (Enterprise Risk Management) exam, and
- attend a [CERA seminar](#) (this is for those passing the SP9 exam after 1 September 2012, or who were granted an exemption after 30 January 2013). The seminar will enable you to investigate and discuss more practical applications of enterprise risk management.

Before you can attend the CERA seminar you will need to have passed, or been granted an exemption from, the SP9 exam. You do not need to have completed all the other exams yet.

[Find about more about our CERA qualification](#)

IFoA examination structure

The IFoA examination structure is shown below

Qualification: Associate											
Core Principles	Actuarial Statistics			Actuarial Mathematics			Business				Pass all Core Principles and Core Practice exams
	Actuarial Statistics CS1			Actuarial Mathematics CM1			Business Finance CB1		Business Economics CB2		
	Risk Modelling and Survival Analysis CS2			Financial Engineering and Loss Reserving CM2			Business Management CB3				
Core Practices	Actuarial Practice			Modelling Practice			Communications Practice				
	Actuarial Practice CP1 2 papers			Modelling Practice CP2 2 papers			Communications Practice CP3				
Qualification: Fellow											
Specialist Principles	Alternative	Health and Care	Life Insurance	Pensions and other benefits	Investment and Finance		General Insurance		Enterprise Risk Management	Banking	Pass two SP subjects
	Master's level dissertation SP0	Health and Care Principles SP1	Life Insurance Principles SP2	Pensions and other benefits Principles SP4	Investment and Finance Principles SP5	Financial Derivatives Principles SP6	General Insurance Reserving and Capital Modelling Principles SP7	General Insurance Pricing Principles SP8	Enterprise Risk Management Principles SP9	Banking Principles ASSA B100 Banking Principles (SP10)	
Specialist Advanced	Master's level thesis SA0	Health and Care Advanced SA1	Life Insurance Advanced SA2	Pensions and other benefits Advanced SA4	Investment and Finance Advanced SA7		General Insurance Advanced SA3			Banking Advanced ASSA B200 Banking Applications (SA10)	Pass one SA subject

IFoA pre-Associate curriculum

Developed with employers, subject matter specialists and actuarial education experts, the IFoA pre-Associate curriculum is a rigorous, evolving curriculum, designed to develop the knowledge and skills actuarial students need to succeed in their chosen career.

For each IFoA subject there is a syllabus. The syllabus document will provide you with the following information:

- Competencies candidates will be able to attain as a result completing that subject
- The links to other IFoA subjects
- Topics covered within the syllabus
- Skills levels that candidates are expected to show within that subject exam
- Detailed objectives within each topic
- Assessment method of that subject.

Each April, the IFoA publishes the syllabi for the following year. The IFoA completes a syllabus review every 12 months to ensure that our subjects remain up to date and sector relevant.

Core Principles

The Core Principles subjects comprises of the basic building blocks for the Associate qualification. The Core Principles are made up on three areas: Actuarial Statistics, Actuarial Mathematics and Business. By studying the subjects within these modules, you will learn the foundation skill set, knowledge and application of statistics, mathematics, and business. This will then be applied in the Core Principles and later subjects in the context of your work as an Actuarial trainee. These subjects will be further applied in the Core Practices subjects as well as in your day to day work.

Actuarial Statistics

CS1, CS2

You will develop an understanding of relevant statistical concepts and methods, and their practical application to actuarial problems. You will learn how to apply statistical methods to actuarial problems using real data sets and the open-source software environment R. [Find out more about our Actuarial Statistics modules, including syllabus, core reading and resources, and exam formats.](#)

Actuarial Mathematics

CM1, CM2

You will gain an understanding of the principles of actuarial modelling, focusing on deterministic models and their application to financial products, stochastic asset-liability models and the valuation of financial derivatives. [Find out more about our Actuarial Mathematics modules, including syllabus, core reading and resources, and exam formats.](#)

Business

CB1, CB2, CB3

CB1 and CB2 will help to develop your understanding of key areas of business and their application to actuarial practice including economics and finance.

CB3, unlike CB1 and CB2, comprises a practically focused programme, which includes some preparatory work ahead of a business simulation game, completion of a workbook, with some short exercises, and finally an online test. [Find out more about our Business modules, including syllabus, core reading and resources, and exam formats.](#)

Core Practices

The Core Practices subjects focus on developing actuarial practice through applications of the Core Principles subjects consider the actuarial control cycle, risk, communication and modelling. The Core Practice exams are designed to deepen students' knowledge and test your practical application skills and knowledge.

Actuarial Practice

CP1

You will use the technical and business skill learnt in the Actuarial Statistics, Actuarial Mathematics and Business subjects, combining them with new material on how these skills are applied to solve real-world problems. You will develop the essential knowledge of risk management techniques and processes required by all actuaries.

CP1 builds on the technical and business skills learnt in the IFoA's Actuarial Statistics, Actuarial Mathematics and Business subjects combining them with new material on how these skills are applied to solve real-world problems

[Find out more about our Actuarial Practice, including syllabus, core reading and resources, and exam formats.](#)

Modelling Practice

CP2

You will develop skills in communicating and presenting actuarial work to actuaries in a business context. You will practice modelling data, documenting the work, analysing the methods used and outputs generated and communicating the approach, results and conclusions.

CP2 aims to ensure that the successful candidate can model data, appropriately document the work, analyse the methods used and outputs generated, and communicate results and conclusions.

[Find out more about our Modelling Practice, including syllabus, resources and exam formats.](#)

Communications Practice

CP3

You will learn how to communicate effectively when relating concepts used by actuaries to clients and stakeholders without technical expertise and undertake an element of self-reflection in your communication.

CP3 is to develop skills in identifying appropriate forms of written communication, selecting appropriate language for a non-specialised audience, identifying the key issues that need to be addressed and conveying the key issues in an effective way.

[Find out more about our Communications Practice, including syllabus, resources and exam formats.](#)

Pre-Fellowship curriculum

Specialist Principles and Specialist Advanced

The Specialist Principles and Specialist Advanced subjects further develop the knowledge and skills, acquired through the Associate qualification, within the context of a particular specialism of actuarial practice. These examinations will assess a candidate at a higher cognitive level, with an emphasis on application, synthesis and evaluation.

A Specialist Principle exam focuses on:

1. The main principles and techniques of actuarial management and control that are relevant to the specialism.
2. Application of these principles to analyse hypothetical scenarios, including use judgement to analyse and assess the implications of possible actions and to develop appropriate proposals or recommendations.

A Specialist Advanced subject builds on the Specialist Principles to enable a student to

1. Understand the more complex aspects of actuarial practice within the specialism.
2. Apply the principles of actuarial practice to complex scenarios.
3. Compare the approaches by which the principles are applied in practice areas across different jurisdictions.
4. Recommend coherent solutions and courses of action for your business.

The subjects cover specialisms in the traditional actuarial areas of insurance and pensions, as well as investment and banking. You will need to take any two Specialisms at the Technical level (SPs) and any one at the Advanced level (SAs).

Health and Care

SP1, SA1

You will cover changes in the health and care environment, the products sold, the legislative and regulatory environment, risks and risk management and pricing. You will draw on examples from different territories and look at the healthcare challenges in different markets around the world.

[Find out more about our Health and Care modules, including syllabus, core reading and resources, and exam formats.](#)

Life Insurance

SP2, SA2

You will cover changes in the life insurance environment, the products sold, the legislative and regulatory environment, risks and risk management and pricing. You will draw on examples from different territories and look at the differences in regulation, solvency and capital requirements, and products sold in different markets.

[Find out more about our Life Insurance modules, including syllabus, core reading and resources, and exam formats.](#)

Pensions and Other Benefits

SP4, SA4

You will learn to apply the main principles of actuarial planning and control needed for the financial management of pensions and other benefits. You will gain knowledge of the changing environment, including alternative approaches to benefit provision, as well as risk sharing, defined contribution arrangements and public sector schemes and draw on examples from different territories.

[Find out more about our Pensions and Other Benefits modules, including syllabus, core reading and resources, and exam formats.](#)

Investment and Finance

SP5, SP6, SA7

You will receive a comprehensive introduction to the specialist areas of Investment and Finance, and Financial Derivatives and Investment and Finance Applications. You will have the opportunity to develop the knowledge and skills needed for Chief Investment Officer, or similar roles in financial institutions.

[Find out more about our Investment, Finance modules, including syllabus, core reading and resources, and exam formats.](#)

General Insurance

SP7, SP8, SA3

You will learn to apply the mathematical and economic techniques and the principles of actuarial planning and control needed for the financially sound operation of general insurers. You will cover changes applicable to the general insurance environment, the legislative and regulatory environment, the products sold, risks and risk management, pricing and reserving, and capital modelling. You will learn how general insurance business is conducted in different territories, in particular, considering differences in regulation, solvency and capital requirements, and products sold in different markets.

[Find out more about our General Insurance modules, including syllabus, core reading and resources, and exam formats.](#)

Enterprise and Risk Management

SP9

You will learn the key principles of enterprise risk management – the management of risk in the context of an enterprise as a whole. You can go on to achieve our CERA qualification once you complete our SP9 exam, by completing one of our CREA seminars.

[Find out more about our Enterprise and Risk Management, including syllabus, core reading and resources, and exam formats.](#)

Banking Pathway

SP10 (ASSA B100 Banking Principals), SA10 (ASSA B200 Banking Application)

Banking Specialist Principles and Advanced (SP10 and SA10) are key assessments if you are planning to work in the field of banking. We are delivering this opportunity through formal accreditation of Actuarial Society of South Africa's (ASSA) new online international modules in Banking.

SP10

The aim of Banking Principles (SP10 – ASSA course code B100) is to develop a student's ability to apply, in simple situations, the main principles of actuarial planning and control that are relevant to the provision of banking business.

SA10

The aim of Banking Specialist Advanced (SA10) is to develop a student's expertise to a level that allows the successful application of knowledge of the banking environment and the principles of actuarial practice for banking business. It builds on material covered in Subject SA10 and seeks to equip a student with the skills and broad working understanding of banking business to the level that may be required of a senior manager.

Sitting SP10 or SA10 Examinations

Candidates taking the IFoA Banking pathway will complete their studies and examinations for SP10 and SA10 directly with ASSA. The IFoA will recognise successful completion of ASSA's new Banking modules as part of our pre-Fellowship pathway to qualification.

IFoA must be aware that SP10 and SA10 are run directly with ASSA. The IFoA's Assessment Regulations, Exam Handbook, Access Arrangements, Mitigating Circumstances and Appeals policies do **not** apply.

Exam Booking Arrangements for Banking SP10 and SA10 Examinations

If you are sitting the banking SP10 and SA10 examinations via Actuarial Association of South Africa (ASSA), you cannot book through the IFoA directly. To register on course B100 Banking Principles (SP10) or B200 Banking Applications (SA10) you will need to [register as a Non-member on the ASSA website](#). Once you have created your Non-member account, [visit the ASSA home page](#) and [log in to the ASSA web site](#).

Banking SP10 and SA10 Resources

You can access the SP10 and SA10 syllabus documents on our banking webpage. You can access ASSA's resources, learning material and Core Reading from ASSA's website.

SP10 and SA10 Exam Results

Candidates sitting SP10 or SA10 will receive their results from the ASSA website.

SP10 and SA10 Exam Passes

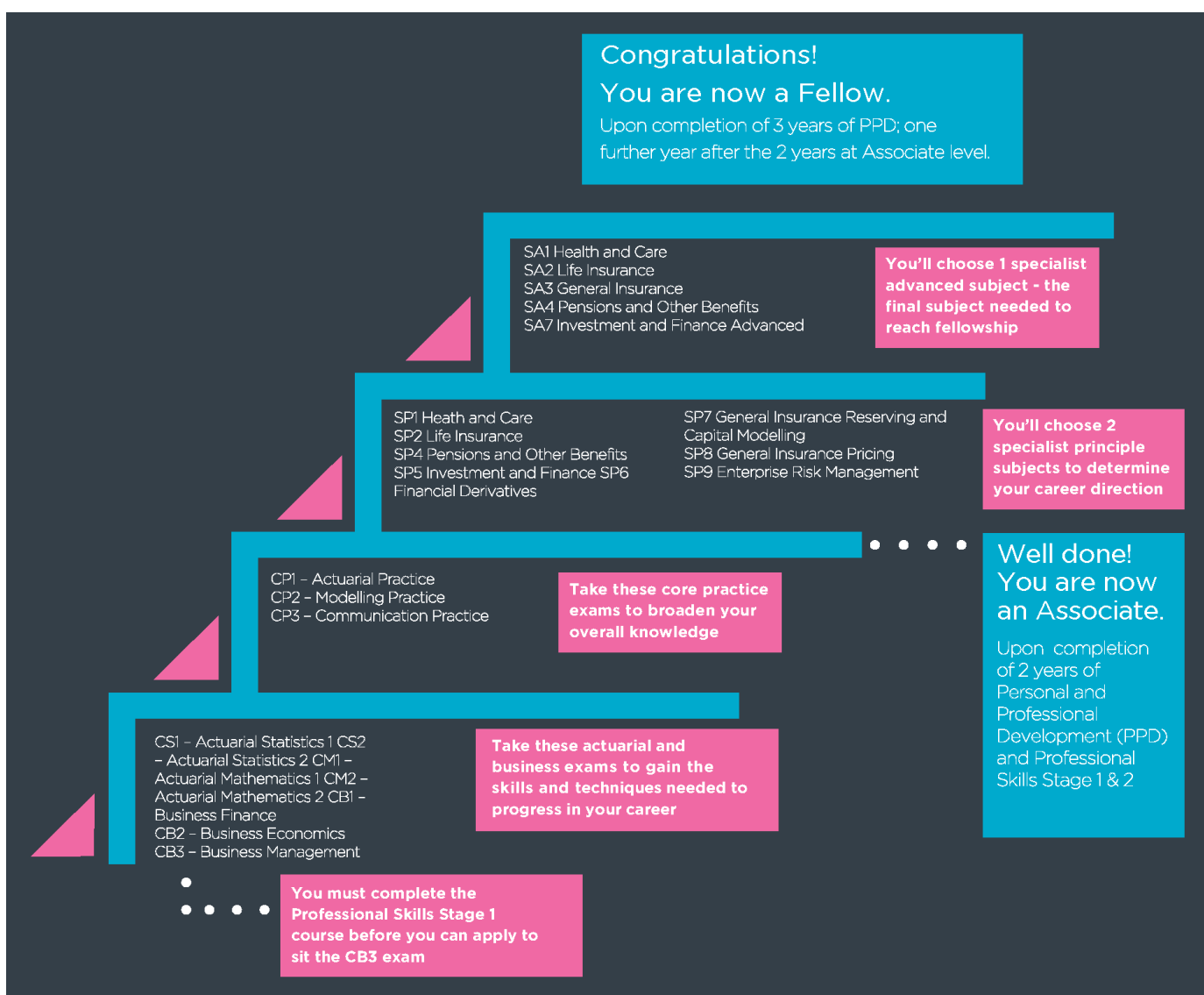
Candidates who are successful in passing SP10 or SA10 will need to contact Member Services to apply for an exemption, free of charge, to bring their exam pass to the IFoA.

[Find out more the Banking pathway to Fellowship](#)

Planning your study route

For both Associateship and Fellowship qualifications, students and Associates will need to pass or obtain exemptions from all the Core Principles and Core Practices subjects. The Core Practices require members to draw upon skills sets learnt from the Core Principle exams, therefore we recommend members complete the Core Principles subjects before progressing to the Core Practice subjects.

For student members joining after 2 January 2019, you will need to qualify as an Associate before progressing to Fellow. You may still sit any of the Specialist Principles and Specialist Advanced subjects during your path to Associateship; however, we recommend you focus your studies on passing the Core Principles and Core Practices.



Recommended study route

You may sit any of our examinations in any order you wish, and there is no formal pre-requisite to sit a specific exam before taking another.

However, you should be aware that certain subjects build upon skills and knowledge learn through sitting previous exam. We have provided some recommendations below of to help you plan your study route to Associate and then Fellow.

We further recommend you speak with your actuarial colleagues, peers, study support mentors or recently qualified actuaries to help plan a study route that is right for you.

Pre-Associate curriculum study route

Core Principles subjects

The Core Principles subjects (CS, CM, and CB modules) provide an initial grounding in many of the key principles and concepts required in actuarial work. These principles and concepts are developed in the later IFoA exams.

The Core Principles exams can be taken in any order, however the skills knowledge are developed subjects by subject as set out below, starting with CS1, so we recommend taking the following path through the subjects:

CS modules

CS1 provides a grounding in the basics of statistical techniques. CS2 then uses these statistical techniques in specific applications used in actuarial practices.

CM modules

CM1 and CM2 cover the principles of mathematics and modelling as applied to actuarial work, with CM2 applying the principles covered in CM1. We recommend completing CS1 before studying CM1, as CS1 introduces techniques that are drawn upon and used in this CM1.

As CM2 uses techniques you will have studied in CS1, CS2, CM1 and CB2, we recommend studying these subjects before moving on to CM2.

CB modules

Before studying CB1 we recommend completing CM1, where you will gain a basic understanding of interest rates which you will then build on in CB1.

We recommend sitting CB3 after you complete CB1 and CB2 in order to gain the most benefit. The skills and knowledge you will learn in CB1 and CB2 will need to be applied in CB3.

Core Practice subjects

CP modules

We recommend you complete the CS, CM and CB modules before studying CP1, CP2 and CP3, as the CP modules build on the knowledge and concepts you have developed by studying the CS, CM and CB modules.

CP1 underpins all SA and SP subjects, providing essential knowledge of risk management techniques and processes required by all actuaries. CP1 is an essential introduction to Enterprise Risk Management, SP9 and the Chartered Enterprise Risk Actuary qualification.

As CP3 builds on the material you will study in CP1, we recommend studying CP1 before sitting CP3.

Pre-Fellowship curriculum study route

Specialist Principles and Specialist Advanced subjects

The Specialist Principles (SP) subjects and the Specialist Advanced (SA) subjects use the concepts developed in the CS, CM, CB and CP subjects to solve complex problems, to produce coherent advice and to make recommendations in specific practice areas.

You have a free choice in the two Specialist Principle subjects you take. In your choice you should consider any guidance from your employer, the practice area in which you work, related areas to the practice area in which you currently work, or you would like to work in the future, and areas that interest you.

Students and Associates commonly choose a Specialist Principle subject for the Practice area in which they work (for example Life, Pensions, General Insurance, Health and Care), and a Specialist Principle subject in a related area. Common combinations of Specialist Principle subjects include:

- Life (SP2) and Investment (SP5 or SP6)
- Pensions (SP4) and Investment (SP5 or SP6) and Banking (SP10)
- Life (SP2) and Health and Care (SP1)
- General Insurance Capital Modelling and Reserving (SP7) and General Insurance Pricing (SP8)
- Any of the practice area SP exams (SP1, SP2, SP3, SP4) with Enterprise Risk Management (SP9)

There is no requirement to choose two related Specialist Principle subjects.

You must choose one Specialist Advanced subject. Students and Associates will commonly choose the Specialist Advanced subject in the Practice Area they work. For example, students and Associates who work in Pensions will commonly choose SA4 after they have sat the SP4 Pensions exam.

Specialist Advanced subjects assume knowledge of the related Specialist Principle subject(s). Therefore, it would be useful to have passed the Specialist Principle subject before sitting the related Specialist Advanced subject.

Other tips to helping you choose your SP and SA subjects:

- Speak to recently qualified actuaries within your company about their subjects
- Your employer may have a preference to which exam you undertake depending on the role or sector you are working in.

Exam exemptions

- a. The IFoA offers recognition of prior learning for IFoA members who have completed a qualification that is equivalent to our examinations (IFoA examination exemptions).

Who can apply for IFoA examination exemptions?

- b. Student members and Associates of the IFoA can [apply for exemptions](#) from IFoA examinations based on recognised qualifications awarded by other organisations if you have:
 - a. Completed an IFoA accredited university course or module, or
 - b. Hold a recognised qualification with another professional body.
 - c. You may also be eligible for IFoA examination exemptions if you have a maths-based qualification from a non IFoA accredited university, MBA or Master Level thesis.
- c. Exemptions eligibility is determined at the discretion of the IFoA and/ or eligibility criteria that are listed on our website.
- d. Exemptions will not be granted after a period of 5 years (60 months) from the date of the award the exemption is being based on.
- e. Individuals can consider applying for a [Transfer of Prior Learning](#) but this must be done before you join as a student member. The IFoA cannot consider a Transfer of Prior Learning application after student membership of the IFoA is confirmed.

Previous curriculum exemptions

- f. If you are eligible for IFoA examination exemptions under the previous curriculum, you can apply for IFoA examination exemptions against the current curriculum, which came into effect from 1 January 2019.
- g. Students and Associates who are eligible for previous Curriculum exemptions from our accredited Universities and Professional Bodies have until 31 December 2023 to apply.
- h. Eligible Students and Associates who hold existing passes with other Actuarial Associations have until 31 December 2022 to submit their application. The IFoA is not accepting exemption applications from actuarial associations from 1 January 2023 onwards.

How do I apply for IFoA examination exemptions?

- i. You can apply for IFoA examination exemptions through more than one of the routes listed below. If you are applying for IFoA examination exemptions through more than one route, you will need to complete a separate application for each route.
- j. Select the relevant exemption route from the list below to find out how to apply for exemptions from IFoA examinations.
 - [IFoA accredited university course or modules \(Route A\)](#)
 - [Actuarial Association qualification \(Route B\)](#)
 - [Professional body qualification \(Route C\)](#)
 - [Non-accredited university course or modules \(Route D\)](#)
 - [SP0: An Alternative Specialist Principle option \(Route E\)](#)
- k. You will need to submit an IFoA examination exemption application for us to confirm whether you are eligible for IFoA examination exemptions.

Professional skills

- a. The IFoA is committed to supporting our members in attaining the high levels of professionalism that assures our profession's global reputation.
- b. You will need to complete IFoA Online Professionalism Courses Stages 1 and 2 to qualify as an Associate of the IFoA. Once you have qualified as an Associate, you will need to complete two hours Professional Skills Training every year.

Stage 1: Professionalism Course

- c. This is an e-learning course comprising four modules:
 - Module 1: Introduction to professionalism
 - Module 2: The IFoA; structure, regulation and compliance
 - Module 3: The Actuaries' Code
 - Module 4: Professionalism in practice
- d. The course can be accessed at any time; however, if you joined on or after the 1 March 2012 the Stage 1 Professionalism Course **must be completed before applying to sit CB3 Business Management Exam.**

Stage 2: Online Professionalism Course

- e. This course builds on the knowledge acquired in Stage 1, with a format based around discussion of case studies with input from specialist ethicist and actuary facilitators. The course takes place over a one-week period, with pre-reading of case studies to be undertaken and online contributions to be made in advance of the course start date.
- f. The course must be completed, either before qualifying as an Associate or within six years of joining the IFoA.

If you joined the IFoA before 30 June 2020

- g. Students who joined the IFoA before 1 July 2020, who have not already completed the relevant Professional Skills course (Stage 1 and/ or Stage 2) will be required to complete the relevant Stage of the new Professional Skills course.

Students who join the IFoA under the Transfer of Prior Learning (TPL) process

- h. Student members who are accepted under the [Transfer of Prior Learning \(TPL\) process](#), on or after 1 July 2020, must complete the new Stage 1 Professionalism Course within six months from the date of their admission to the IFoA.

[Find out more about IFoA Professional Skills Training, including course fees and how to book.](#)

Work experience requirements

Personal and Professional Development (PPD) is designed to make your work-related practice an integral part of your ongoing learning experience. To work effectively as an IFoA qualified actuary, you need to develop your skills in the workplace. As a Professional Body, your work-experience recording is essential for us to establish whether you are competent to practice as a qualified Associate or Fellow.

- a. Person and Professional Development (PPD) is a key component of the qualification journey:
 - PPD allows you to demonstrate how you have applied in practice the knowledge and skills you have gained through the IFoA examinations.
 - It develops your understanding of the business environment and how to work within a professional and ethical framework.
 - Gives understanding to the need for continuing development of yourself and your skills, and to reflect on the quality of your work and how you can improve in the future.
- b. PPD is the practical application of the skills and knowledge that students and Associates gain from our examinations in the workplace. With members working in a variety of roles across a range of sectors, IFoA PPD requirements are designed to be flexible to fit whichever role you are undertaking.
- c. Your practical work experience recording via PPD is as important as studying and passing your examinations. To be deemed suitable to practise as a qualified Associate or Fellow you need to demonstrate to the IFoA you are showing the required skills sets we expect qualified actuaries to possess.
- d. Each year prior to your unique PPD deadline, you must record a minimum of three credits and two formal learning hours of documented work-experience in your PPD account. This annual recording ensures you are keeping your experience up to date and relevant. PPD recording is also a useful personal tool to keep track of how your skillsets and self-reflections have developed each year on your route to qualification.

You can find full details about the requirement in our [PPD Guides and FAQs](#).

Why is PPD so important?

- e. PPD is designed to make the work-related element an integral part of your ongoing learning experience. The PPD framework has over 30 different competencies that you can record your work experience against. The focus of PPD is to enable you to reflect on the skills that you have developed as a result of a particular workplace activity. Regularly recording PPD provides a helpful introduction to the culture of continuous reflection and learning that the IFoA expects from all our members throughout their careers.

Recording PPD: What do I need to do?

- a. All student members of the IFoA are required to complete PPD recording each year.
- b. Associates who wish to continue their studies to Fellow also need to record PPD annually.
 - i. Members who hold Associate status, and are not working towards Fellow, can opt-out of PPD by contacting Member Services. During this period, you cannot sit any IFoA exam and, should you opt back into PPD at a later time, you cannot retrospectively record PPD for that period.
- c. Each year you are required to submit PPD. You will have a unique date to submit your records by, this is usually the date you joined the IFoA and is known as your 'annual PPD deadline date'. You will need to submit a minimum amount of PPD per year and your records should evidence work-based activities that closely match the 30 plus

competencies available. There is also an annual requirement to record formal learning activities in addition to the competencies.

- d. The recording of your work experience is done through the submission of individual PPD records. Each record should be linked to a particular activity within the workplace. A PPD record must contain the following:
 - i. A description of the task or activity (limited to 250 characters)
 - ii. A detailed learning outcome (limited to 1024 characters)
 - iii. The date you undertook that activity
 - iv. Was this PPD record discussed with your supervisor or line-manager before you submitted it?

Minimum work experience (PPD) requirements to qualification

- e. If you are submitting [the minimum amount of work experience](#) for either the Associate or Fellow qualification you cannot submit your final sign off and work experience documents until the full minimum duration required (Associate/Fellow) months have passed. For example, you cannot submit your application for Fellow with just, say, 33 months of the required 36 months experience needed.
- f. If you have met the minimum requirements recording requirements for Associate or Fellow, but you are still undertaking your examinations, you are still required to record the minimum annual requirements of three credits and two formal learning hours each year you are a member until you qualify.

[Find out more about IFoA PPD requirements and how to record your PPD.](#)

When you are ready to qualify

- g. Once you have completed all the required examinations for qualification, and you have met the minimum work experience requirements through PPD, you can submit your application for Associate or Fellow.
- h. You will need to complete the final sign off form, which you can download from our website. The form must be signed by a Fellow of the IFoA or other recognised [IAA Actuarial Association](#). If it is a Fellow of another association you will need to include a copy of their membership certificate in your application.
- i. Once you completed the final sign off form, you submit your application via the 'My Account' section of the website.

PPD non-compliance

- j. All student members, and Associate members working towards Fellow, are required to complete their PPD annually by recording each year that you remain a student member with the IFoA. If your annual PPD deadline passes and you have not met the minimum requirements for that year, you risk a potential delay to your qualification.

What happens after my PPD deadline passes if I haven't met the minimum recording requirements?

- k. You will be given a three month extension to complete your PPD recording from your missed PPD deadline. A £50 admin charge will apply which will unlock your PPD account for the previous year. You will have seven days from paying the admin charge to complete their previous years PPD recording,

What happens if I do not resolve my PPD recording after the three-month extension?

- l. If at three months from your new PPD compliance deadline (three months from your original PPD deadline) you have not resolved your PPD recording, you will be suspended from being able to book onto IFoA exams until your PPD recording is up to date.
- m. Members need to pay the £50 admin charge to complete their PPD recording from the previous year. You will have seven days from paying the admin charge to complete their previous years PPD recording. Once your records are updated, you will be able to book onto an exam.

What happens if my PPD remains non-compliant?

- n. If your PPD remains non-compliant for more than 12 months, you will still be unable to book onto IFoA exams. You may resolve your PPD and exam booking ability, with the admin charges listed above; however, the period for which you remained non-compliant will not be taken into consideration and you will not later be entitled to rely on experience gained either before or during this period for the purposes of satisfying your PPD requirements.

Audits of your PPD Records

- o. We are here to support you in your journey to Qualification. To ensure the standard and accuracy of your PPD records, the IFoA conducts regular audits of your PPD records to provide feedback and highlight areas of improvements.
- p. You will be eligible for an audit at any point during your student and Associate journey to qualification, and you may receive several audits during your membership. You should also keep the details of your supervisor so they may be contacted to verify your submissions.
- q. Our review might highlight that your records do not meet our required standard. You will be given the opportunity to take our feedback onboard and amend your PPD logs accordingly.
- r. Members should be aware, that engagement with a PPD audit is mandatory: Should you not amend any PPD logs that do not meet the standard, you may lose a years' worth of work experience and this may not be counted towards your qualification.
- s. If your records do meet the standards, you will be informed. Your records will be marked as a Pass which will mean a quickly review process when you apply for Associate or Fellow.
- t. You will receive a final review of their PPD records at the point of qualification for the Associate and Fellow award.

Preparing for your examinations

Preparing for your exams

The IFoA has no prescribed method or approach that we expect our members to follow when preparing for your exams. When asking our members how they prepare for exams, students and Associates report using a wide range of techniques and methods that best suits their study style.

We have listed below a range of resources which you might find useful in tailoring an approach that works best for you. To help you prepare for your exams, we have also published advice on preparing for your examination in our [Exam Preparation Guide](#).

Studying

To help you study in preparation for IFoA exams, you can find a list of IFoA examination subjects on our curriculum web pages, which include information on:

- [Examination syllabus](#)
- Exam format
- Recommended study hours
- Core reading lists

Core reading

- a. Core reading lists ensure that you, tutors, and the examiners all have a clear shared understanding of the syllabus requirements for each exam. The core reading gives a complete coverage of the syllabus so that its depth and breadth are clear.
- b. In your exams you need to show your understanding of the concepts in core reading. On each of the curriculum [subject webpages](#), you will be able to purchase the core reading for the subject you are studying.
- c. You can buy the IFoA core reading at our [E-Shop](#).

Additional reading

- d. For certain exams, there will be additional documents the IFoA advises you to read before your exam. These documents will be listed on the [individual subject webpages](#) or within the syllabus documents found on each examination web page.

Library resources for IFoA exams

- a. For most examination subjects, the IFoA Library offers Resources pages listing suggested additional reading and references that complement subject syllabus study.
- b. You can access the material listed on the curriculum subject Resources pages by logging in to the Actuarial Knowledge Hub and following Access eBook links to book titles listed on the Resources pages for each exam subjects.
- c. Click on the exam subject to open the relevant Resources page: [CB1](#), [CB2](#), [CM1](#), [CM2](#), [CS1](#), [CS2](#), [CP2](#), [SP4](#), [SP5](#), [SP6](#), [SP7](#), [SP8](#), [SP9](#), [SA1](#), [SA2](#), [SA3](#), [SA4](#), [SA7](#).
- d. Resources for the Banking Pathway exams, SP10, SA10 can be accessed via the [ASSA website](#).

Tuition

- a. You can access face-to-face tuition and distance learning materials for the IFoA examinations from tuition providers. You can find more information on our [tuition providers web page](#).
- b. The IFoA does not provide tuition for the exams.

Past exam papers

- a. As part of your studies and exam preparation, we recommend that you look at past questions and review the Chief Examiners' Reports which provide valuable insights to specific questions.
- b. You can find [Past Papers and Examiners reports](#) on our Studying web pages. We recommend candidates review past papers and practise their exam technique by completing a past paper and comparing your answers to the Examiner's reports. It is important to note, however, that from April 2020 onwards the IFoA's exams have moved to an online open-book format. Candidates for upcoming exam sessions should take this into consideration when using past papers prior to April 2020 to practise for their upcoming exams.

When practising exam questions using past papers it is important that you:

- Follow the scenario of the question
- Plan and generate ideas before attempting questions
- Generate relevant points, guided by the marks allocated to each part of the question
- Develop a time plan to ensure you answer all questions.

Command verbs

- a. Command verbs are the words in your exam questions that tell you what the examiner wants you to do. We recommend that you study the list of command verbs before you sit an IFoA exam.
- b. IFoA exam questions are designed to test a range of knowledge and skills and their application. As you progress through the IFoA exams, you will need to demonstrate that you are able to interpret the meaning of data and evaluate their significance.

You can find a list of command verbs for IFoA examinations on our [Command verbs used in the Associate and Fellowship exams web page](#).

IFoA information and updates

- a. We will contact you by email with important information relating to your qualification journey.
This includes:
 - Updates to regulations, policies and guidance relating to IFoA exams
 - Exam entry and other booking confirmations
 - If you don't receive a confirmation, your exam may not have been booked
 - Information and updates about other applications you make
 - This may be for exemptions, exam counselling or about your PPD information
 - Important updates about your exam sitting.
- b. You can also find news and updates relating to the current IFoA exam session on our [student and exam news web page](#).
- c. If you are not receiving update emails or the Student Newsletter please check your junk email folder and make sure we have up-to-date email contact details for you.
- d. We will now be sending the majority of your communications from two new email addresses. To ensure that you continue to receive essential communications from us please could you add the below to your safe senders list (please do not email these addresses as the mailboxes are not monitored).
 - a. email@notifications.actuaries.org.uk, and
 - b. news@update.actuaries.org.uk
- e. Please also check your junk mail folders for any emails you may have already missed.

Booking your exam

When can I book?

- a. Each year there are two opportunities to sit our examinations, in April and September/October. You can find the full timetable of IFoA exams on our [Exam dates web page](#).
- b. CB3 is run throughout the year. You can find dates of upcoming CB3 examinations on our website. You can log in to your 'My Account' area of the IFoA website at any time to see available examination dates and to book your exam (once you have completed [our Stage 1 Professionalism Course](#) - formerly OPAT).
- c. Members will be informed in advance of any planned changes to the exam booking process for future sessions.

How to book your exam

- d. Once [exam entry opens](#), you can book IFoA exams by logging in the 'My Account' area of the IFoA website and following the steps set out in our [exam booking guide](#).

Before you book your exam

- e. Please make sure you read our [Examinations Handbook](#) before you book your exam.
- f. All exams are run in UK time with start times varying between 08.00 and 10.00. You will be advised of your personal start time by email two weeks before your exam# date. You will be informed in advance of any planned changes on exam times for future sessions.

CS and CM exams

- g. Both elements A and B of the CS1, CS2, CM1 and CM2 examinations need to be sat during the same examination sitting.

Exam fees

- h. You can find a full list of exam fees and charges for the current examination session on our [exam and other fees webpage](#).

Reduced rate exam fees

- i. If you are eligible to pay reduced examination fees, please make sure that you have successfully applied for reduced rate membership subscription fees as part of your IFoA membership application or renewal before you book any IFoA examinations.
- j. You can find more information on booking your IFoA exam, including payment for examination entries and exam booking confirmation on our [book your exam](#) web page.

Changing your examination booking

- k. If you would like to change your exam booking we may be able to do this for you; however, we cannot guarantee to make a change that you request. There are charges for some of these changes
- l. While the exam booking window is open, you can request a change to your online exam

booking, including changes to your booked start time (subject to availability), by contacting our [Member Services team](#).

Cancelling your online exam booking

- m. If you would like to cancel your online exam booking, please contact our [Member Services team](#).

Refund of examination fees

- n. You can find out more about changing or cancelling an exam booking on our [book your exam](#) web page. You can read full details on the [IFoA refund policy](#) web page.

Access arrangements for sitting exams

- a. Access arrangements (or reasonable adjustments) are changes made to exam conditions. These changes may be necessary in circumstances where students and Associates are experiencing long-term or short-term conditions, or regarded as disabled in terms of the Equality Act 2010.
- b. You can find further information on the types of conditions that may require reasonable adjustments for exam conditions, along with details of how to apply for access arrangements, in our [access arrangements policy](#).

How do I apply?

- c. You can apply for access arrangements using:
 - [Application form for access arrangements](#)

You will need to include supporting evidence with your application.

Submitting your application

- d. Details of how to apply can be found on our [access arrangement webpage](#). Please make sure you submit your application for access arrangements before the [exam entry closing date](#).

Sitting your exams

Before you sit your exam, the IFoA requires candidates to read and be fully aware of the following documents and guidance:

- [Examination Handbook](#)
- [Assessment Regulations](#)
- Inappropriate conduct guidance found in the Qualification and Exam Handbook
- Joining instructions – available in your ‘My Account’ area before your exams

Please ensure that you read and understood these documents during your exam preparations.

Banking SP10 and SA10 examinations

- a. If you are sitting the banking SP10 and SA10 examinations via Actuarial Association of South Africa (ASSA), these examinations are not bound by the IFoA’s Exam Handbook or Assessment Regulations. Please see the ASSA guidance for the regulations governing these exams.

Examinations Handbook

You can find all the practical information you need to prepare for sitting an IFoA exam in our Examinations Handbook, including:

- Minimum technical requirements for equipment for candidates sitting IFoA online exams
- IFoA online exam formats
- Guidance on completing your exams in Microsoft Office (Word and Excel) and R
- Formulae, symbols and mathematical notation, including Standard Keyboard Notation keystrokes in Word to use in place of the mathematical formulae and symbols
- Guidance on sitting an open book exam
- Essential preparation before you sit your exam
- Exam joining instructions and when you will receive them
- Exam test instructions, including step-by-step instructions on how to create and verify your details on the IFoA online exam platform and how to complete online exam platform equipment checks.

The exam handbook will be updated ahead of each exam sitting, so please make sure you read the handbook as details from the previous sitting may have changed.

[Read the Examinations Handbook.](#)

IFoA Assessment Regulations

- a. All candidates sitting an IFoA assessment are required to follow the [IFoA Assessment Regulations](#).
- b. Please make sure you have read the IFoA Assessment Regulations before you sit your exam.
- c. Failure to adhere to these regulations could result in your assessment being investigated.

[Read the IFoA Assessment Regulations.](#)

Joining instructions

- a. Two weeks before your exams you will be sent your exam joining instructions, or have made available in your 'My Account' area of the IFoA website. These will provide you with specific information about sitting your exam. It is important you read this information carefully before each exam you sit as arrangements might have changed.
- b. If you haven't received your exam joining instructions, or they are not available to you in your 'My Account' area, within two weeks of your exam sitting date, please contact the IFoA as soon as possible.

Inappropriate conduct during IFoA exams

The guidance below may be subject to change for future exam sessions. Candidates will be informed in advance of changes to either the Assessment Regulations or guidance relating to inappropriate conduct.

- a. To support candidates sitting IFoA assessments, we have developed a guide outlining examples of Inappropriate Conduct, and set out our process for identifying and investigating possible breaches of [IFoA Assessment Regulations](#).
- b. The IFoA introduced open book exams in 2020 to support moving its examinations online to manage the pandemic crisis and enable candidates to continue their progress to qualification.
- c. As part of the IFoA 's examination strategy, we are continuing to deliver our examinations online in this open book environment. We are adapting our examination papers to allow for this and looking into ways technology can help support delivery of complex mathematical material.
- d. We understand that for some candidates, concerns have grown around the possibility of the identification of inappropriate conduct with the move to online examinations. While the IFoA takes instances of inappropriate conduct seriously we do want to support you as you, and many thousands of candidates continue to do so with no for concern. In response to queries received, we have produced the following information to give you some guidance on what acceptable practice is, and things to be aware of. This should be read along with the [Assessment Regulations](#), which have been updated to reflect this open book environment.
- e. It should be noted that while this guidance generally refers to the session based (April and

September) examinations, it should also be considered the same for CB3, PPD and any other form, of assessment such as [Professional Skills modules](#).

What is Inappropriate Conduct?

Inappropriate conduct is:

Any action or attempted action that may result in a candidate or student of the IFoA gaining an unfair advantage during IFoA assessments, or any other part of the qualification process.

Inappropriate conduct in IFoA assessments includes (but is not limited to):

Plagiarism

[Plagiarism](#) is the presentation of another person's work as your own. This means presenting another person's work without proper acknowledgement of the source (referencing material is allowed), whether intentionally or unintentionally.

[Plagiarism](#) can also include submitting your own previously assessed work. This is not acceptable even if referenced.

Collusion

Collusion is any unauthorised collaboration or communication between candidates during assessments. This may also include sharing notes.

Cheating

Cheating is any attempt to obtain or to give assistance in an examination or assessment without acknowledging that this has occurred.

Impersonation

Impersonation usually involves getting someone else to assume your identity (pretending to be you) and sit your assessment, with intent to deceive or gain unfair advantage.

Impersonation also includes getting someone to produce work for you which you knowingly submit as your own.

Exam misconduct

Exam misconduct includes, but is not restricted to:

- Attempting to access the examination question paper before the examination has started
- Attempting to continue to write on the answer script, or amended it, after the allocated exam time has ended
- Sharing an examination question paper or answer script with other candidates, before, during or after the examination period. As candidates may be sitting at different times, the examination period covers the time from when the first candidates start the exam until the end time for the final candidates, including those with access arrangements.

To ensure you do not unintentionally breach regulations you should note that each IFoA assessment is sat by groups of candidates who start and finish at different times. Once your assessment is over

you may want to discuss the exam with others, but you must not contact any other candidate until the assessment is over **for all candidates**, including those who have additional time.

How does the IFoA identify whether Inappropriate Conduct may have taken place?

Identifying possible breaches of IFoA Assessment Regulations can involve:

- Use of software
- Exam markers highlighting concerns
- Whistleblowing.

What happens once a possible breach of IFoA Assessment Regulations by Inappropriate Conduct has been identified?

- a. Each possible breach of [IFoA Assessment Regulations](#) will be reviewed by IFoA executive staff, including Education Actuaries along with Examiners, before any formal notification of a possible breach is sent to candidates.
- b. This review process acts as a filter to make sure that only cases where there is substantial cause for concern will be followed up. For example, cases include instances where there are large sections of unreferenced external copied material within a candidate's script, or cases where collusion or cheating is suspected.
- c. At any stage during the review process investigations can be, and are, dismissed.
- d. If it is determined that a case requires further consideration, then the candidate will receive a letter by email outlining the possible breach. The IFoA does not automatically assume that individuals have breached the [Assessment Regulations](#), but invites candidates to respond in writing to the letter they receive. A candidate's response could include any evidence that they think is relevant to the case. To ensure the system is fair, any response received is collated ready for presentation to Investigation Panel for consideration of the case.
- e. Once all the information has been collected, the case is considered by the Investigation Panel. The information could include, but is not limited to:
 - The candidate's answer script
 - Material collected from different sources, such as the Markers, Examiners and the software outputs, where applicable.
 - Response from the candidate including any evidence submitted.

Why does it take so long to carry out this process?

- f. The IFoA recognises that for a candidate receiving a letter which outlines a possible breach of the Assessment Regulations, it will be a stressful time. The IFoA want to do as much as possible to minimise any distress for candidates, so effort is made to carry out full investigation process, including producing the letters, awaiting candidate correspondence and conducting investigations themselves prior to the results release; however, this may not always be possible.
- g. Each case identified may through several reviews, involving a number of individuals, depending on the nature and severity of the possible breach.
- h. All candidate scripts are run through the software to identify plagiarism. Any cases identified

by the software are then reviewed by the IFoA Executive team. At this point, cases may still be dismissed for various reasons. For example, where a script has been flagged but upon further review it was identified that lists or meanings are presented within the script may have been memorised, the case may be dismissed, with no further action taken.

- i. In cases where possible collusion has been identified, they reviewed by the Examiners before a letter is sent to the candidate.
- j. Sufficient time is given by the IFoA for candidates to respond to letters, to consider and respond to any requests for information, or to respond to allegations. The allocated timescales are outlined in the letter itself. Investigation Panel members can then meet and work through all the cases to ensure fair outcomes.
- k. This work often takes place at the same time as the marking and producing of the exam results is happening. It involves the same individuals, which puts pressure on the system at a time when everyone is working hard to deliver all related processes accurately and fairly within tight deadlines.

What are the likely outcomes if the Investigation Panel finds that Inappropriate Conduct has taken place?

- b. The IFoA treats any finding of Inappropriate Conduct in either its assessment or qualification processes as a very serious matter.
- c. The Investigation Panel may agree an outcome that can range from a formal warning to a two-year disqualification from sitting the IFoA examinations, depending on the severity of the inappropriate conduct.
- d. In some cases, the Investigation Panel may refer a case of inappropriate conduct to the IFoA Disciplinary Panel to be investigated. These cases are very rare.
- e. Candidates have the opportunity to appeal the findings of outcome of an Investigation Panel, which may result in a certain outcome. This may include cases that are referred to our independent disciplinary process. Only after an appeal is concluded will any case be referred to the Disciplinary Panel, if deemed appropriate. You can find more information on our [make an appeal web page](#).

IFoA policy, procedures, resources and support

After your exams

Mitigating circumstances

Mitigating circumstances that have affected your performance

- a. Mitigating circumstances are unforeseen situations or events beyond your control which may adversely affect your ability to perform well in an exam.
- b. If you encounter any issues while sitting your exam that prevent you doing your best (for example fire alarms or power shortages), you can apply for this to be taken into consideration of your final awarded mark.
- c. You cannot apply for mitigating circumstances prior to the exam taking place.
- d. You cannot apply for mitigating circumstances for an exam you did not sit.

[Read the IFoA Mitigating Circumstance policy.](#)

- e. If the issue that affected your performance when sitting your exam falls within the definition of mitigating circumstances set out within the Mitigating circumstance policy, you can apply for this issue to be taken into consideration by completing a [mitigating circumstance application form](#).
- f. If you have read the mitigating circumstances policy and believe that your situation falls within reasonable grounds for applying, but you have concerns about providing appropriate documentation within the timeframes allowed, please contact mitigating.circumstances@actuaries.org.uk who can advise you on your application.

Visit our [mitigating circumstances web page](#) and [mitigating circumstances FAQ web page](#) for more information on applying for mitigating circumstances.

How is my exam paper marked?

The guidance below may be subject to change for future exam sessions. Candidates will be informed in advance of changes to the marking guidelines.

Marking guidelines

- a. All assessment processes, including marking and moderation, will be conducted anonymously unless the nature of the assessment makes this impossible.
- b. All assessments will be marked by two markers, who will have been subject to a quality control test exercise and deemed acceptable by the Chief Examiner (or nominee). Neither marker will know the identity of the student, nor will they know the marks the other marker awards. This is known as blind marking.
- c. All marking is completed against a marking scheme explaining where and how the marks are awarded. These are also included in the examiners' reports, and published on the IFoA website after the results are released.

Sample marking

- d. Prior to live marking, all markers and the senior examination team sample mark a selection of candidate scripts. This allows the senior examiners to quality assure the markers by checking their interpretation of the marking scheme and making sure their marking is aligned, so as to reduce variation where possible. It also allows the senior examiners to test the marking scheme and identify whether additional points should be added or changes made. At this point, the senior team are once again assessing marker competency and ensuring a comprehensive marking scheme is available to support marking the exam.

Awarding marks

- e. Due to the nature of many assessments, it is accepted that markers may disagree about the mark awarded for a question – this is not an error. It is accepted industry norm that a final mark may differ up to a total of 10 marks.

Moderation (script review)

- f. After scripts have been double blind marked, a further moderation process, referred to here on in as the script review process, is instigated. A candidate's script will be subject to a further review by the senior examination team if one of the following criteria is met:
 - i. Where the first and second mark awarded lie either side of the pass mark
 - ii. Where the first and second mark awarded is equal to the pass mark
 - iii. Where the first and second marks are both fails but the average of the two marks is within 2 marks of the pass mark.
- g. Examinations made up of two papers will follow alternative criteria for script review. It should be noted that dual paper assessments will have a single pass mark for the combined components; however, each component may not carry an equal weighting.

Dual paper weighting is defined as:

- CM/CS 'A' Papers – 70%
- CM/CS 'B' Papers – 30%
- CP Paper 1 – 50%
- CP Paper 2 – 50%

The criteria for script review for all dual paper assessments is defined as:

- Those where the 'highest' mark is equal to or above the pass mark and the 'lowest' is below it.
- Those where the 'highest' and 'lowest' marks are equal to the pass mark.
- Those where the 'highest' and 'lowest' marks are both fails but the combined average is within 2 marks of the pass mark.

Examples of the above criteria are shown at the end of this document.

- For each candidate, the 'lowest' total mark for the overall exam shall be calculated by combining the lower of the first and second marks for each part of the exam.
- For each candidate the 'highest' total mark shall be calculated by combining the higher of first and second marks for each part of the exam.
- Script review is carried out by the Chief Examiner (or nominee) and will involve a full remark of the script. In some cases, at the discretion of the Chief Examiner, a script may receive a final review. In these instances, a script may be marked up to a maximum of four times.
- On occasion a script may be reviewed even if it does not fall within the marking guideline criteria. The Chief Examiner, or nominee, has the discretion to review further scripts; this may be done to validate the pass mark, or as part of quality control mechanisms.

Scaling

- h. In exceptional circumstances an adjustment is applied to the whole cohort, so the marks better reflect the achievements of the candidates sitting the assessment. For instance, scaling may be needed where an error or ambiguity in an assessment question is discovered, or the paper is significantly harder or easier than intended.

Final mark

i. The final mark will be calculated as follows:

- The average of the first and second marks only, where no additional marking has taken place as part of the script review process.
- A combination of first and second mark averages (where no third mark has been awarded as part of the script review process) and the third mark awarded to questions/parts of questions which have been remarked as part of the script review. For example, the mark for question 1 is the average of first and second marking, question 2 is the mark awarded following script review.
- Script review marks only (in cases where the whole script has been remarked).
- Final script review marks only.

- For dual paper assessments, the final mark is determined by the weighting of the paper. For example, in an assessment with a 70:30 weighting the final mark is 70% of paper 1 plus 30% of paper 2.
- The final mark reported to candidates will be a whole number from 0 to 100. When marking, the markers may award a 0.5 mark; due to this the average of first and second marks, before rounding, can include 0.25 marks. In all cases where the final mark is not a whole number, the final mark reported to candidates is rounded down to the next lower whole number.

Examples of script review criteria for dual paper assessments

50:50 weighting for CP1 and CP2

Those where the 'highest' mark is equal to or above the pass mark and the 'lowest' is below it.

	Marker 1	Marker 2	Pass Mark	60
Paper 1	62	58	Highest Mark	$62 + 64 = 126/2 = 63$
Paper 2	64	57	Lowest Mark	$58 + 57 = 115/2 = 57.5$

Those where the 'highest' and 'lowest' marks are equal to the pass mark.

	Marker 1	Marker 2	Pass Mark	60
Paper 1	61	61	Highest Mark	$61 + 59 = 120 / 2 = 60$
Paper 2	59	59	Lowest Mark	$61 + 59 = 120/2 = 60$

Those where the 'highest' and 'lowest' marks are both fails but the combined average is within 2 marks of the pass mark

	Marker 1	Marker 2	Pass Mark	60
Paper 1	60	58	Highest Mark	$60 + 58 = 118/2 = 59$
Paper 2	58	57	Lowest Mark	$58 + 57 = 115/2 = 57.5$
			Average	$59 + 57.5 = 116.5/2 = 58.25$

70:30 Weighting for CS and CM assessments

Those where the 'highest' mark is equal to or above the pass mark and the 'lowest' is below it.

	Marker 1	Marker 2	Pass Mark	60
Paper 1	60	55.5	Highest Mark	$60 \times 0.7 + 68 \times 0.3 = 62.4$
Paper 2	60	68	Lowest Mark	$55.5 \times 0.7 + 60 \times 0.3 = 56.85$

Those where the 'highest' and 'lowest' marks are equal to the pass mark.

	Marker 1	Marker 2	Pass Mark	60
Paper 1	60	60	Highest Mark	$60 \times 0.7 + 60 \times 0.3 = 60$
Paper 2	60	60	Lowest Mark	$60 \times 0.7 + 60 \times 0.3 = 60$

Those where the 'highest' and 'lowest' marks are both fails but the combined average is within 2 marks of the pass mark

	Marker 1	Marker 2	Pass Mark	60
Paper 1	60	60	Highest Mark	$60 \times 0.7 + 55 \times 0.3 = 58.5$
Paper 2	53	55	Lowest Mark	$60 \times 0.7 + 53 \times 0.3 = 57.9$
			Average	$58.5 + 57.9 = 116.4/2 = 58.2$

[Exam Data - Subject Access Request \(SAR\) guidance](#)

Publication of results

Every year over 22,000 candidates sit over 30,000 examinations. To ensure we're giving you the best possible service, all of this must be achieved within tight deadlines. This gives the team time to prepare all the information that needs to be sent to candidates, set up the online examinations platform and the e-marking platform. This includes the accommodation of the arrangements for those that need adjustment of their exam conditions.

Marking and publication of results

- Once an exam has taken place, the completed exam scripts are transferred to the e-marking platform. The transfer of scripts takes place within 24 to 48 hours of the examinations taking place.

- b. Within 48 to 72 hours of your exam being finished, the IFoA uploads your exam paper into our specialist software which detects potential plagiarism and collusion between candidates. You can find further details of how the IFoA investigations collusion and plagiarism on our [inappropriate conduct web page](#).
- c. For each subject, a minimum of three scripts are selected to be a marker standardisation batch. All examiners mark these scripts to define a set of definitive marks. They are then released to the markers. Markers then mark these scripts and measure their own marking against the definitive marks before attending a marking meeting. At the marking meeting the entire team get together to review their marking, and where necessary amend the marking schedules.
- d. After this meeting, the examiners set definitive marks for a further three scripts. Markers have to mark these scripts to demonstrate they are marking within expected standards. In some cases, markers will be prevented from starting live marking if they are too far away from the definitive marks. In these cases, the examining team provide further support to the marker, or in some cases the marker is removed from the process. The standardisation process takes around two weeks to complete.
- e. Once the live marking period has commenced each script is marked twice by separate markers, neither of whom knows how the other scored the paper. Depending on the subject, each marker can be marking between 60 and 240 scripts. The whole process can take 4 to 6 weeks to complete.
- f. When each marker has completed their marking script, review starts and the pass mark is agreed. This will change each session due to a range of factors, such as complexity of the paper.
- g. The pass mark will determine which scripts will fall into script review category. These scripts will be reviewed by a senior member of the examining team. Details of this process, and the criteria that governs it, can be found on our website. This process takes on average 15 days to complete.
- h. While all this is happening, the IFoA gather together all the mitigating circumstances reports and incident reports that have been submitted, ready for consideration by the Mitigating Panel.
- i. Eight or nine weeks after the exams the initial exam results for all subjects are ready for uploading into the database and are used to provide a variety of statistics. 10 weeks after the exams the Board of Examiners meet to discuss the results. At this meeting the pass marks are agreed.
- j. The IFoA then finalises results in the database, makes any final adjustments if necessary, i.e. as a result of mitigating circumstances, produce the exam results letters, produce the qualifier eligibility list, and finalise any statistics. In the meantime, the Chief Examiner will be working on the examiners' report for publication on the website soon after the results are published. 12 weeks after the exams have been sat the results are released.

Appeals

Exam appeals policy and procedure

- a. All candidates who take IFoA assessments have the right to appeal against an exam result or investigation outcome, if they have reasonable grounds to do so.

Assessment appeals

- b. You may make an appeal on the following grounds:
 - a. Irregular procedure or improper conduct of an assessment
 - b. Extenuating personal circumstances which affected your assessment that you could not reasonably disclose under the [mitigating circumstances policy](#) If you wish to make an appeal you need to complete a stage one application within 21 days of the release of the exam result.

[Assessment Appeals policy and procedures](#)

[Application form for assessment appeals, Stage one](#)

[Application form for assessment appeals, Stage two](#)

c. Please note

- Any evidence to support an appeal application must be included
- You cannot request a remark of your exam paper using the appeal process
- The outcome of an appeal has a range of possible outcomes and does not result in an automatic re-mark of an exam paper or a change to the investigation outcome.

Exam counselling

- a. We offer an exam counselling service to students and Associates where the examination they have failed is the last exam required for them to qualify either as an Associate or a Fellow.
- b. Exam counselling will help you understand:
 - Why you failed a paper, and how you can improve your performance in that subject
 - How you can improve your exam technique generally.
- c. There are two different counselling arrangements available
 - A comprehensive written report with comments on your performance and advice to help you in your next attempt at the exam
 - A comprehensive written report with a follow up telephone call with a counsellor - you will be required to take the call within one month of receiving your report or you will lose this opportunity.
- d. The exam counselling service is not available for Core Principles (CS, CM and CB exams).

You can find out more about [how to apply for exam counselling](#).

Celebrating your success

Exam prizes

A number of prizes are awarded to students and Associates who excel in IFoA actuarial exams.

You can find a list of prizes and recent winners in our [actuarial examination prizes web page](#).

Qualifiers list

In January and August each year, the IFoA publishes a list of student members who have completed their transfer to Associate, Fellow or CERA. This list can be downloaded from the IFoA website and is published in *The Actuary* magazine.

View the IFoA [qualification list](#).

Qualification certificate

- You will receive a secure PDF certificate of Associateship or Fellowship on transfer of membership.
- The certificate will be signed by the President and another member of the Institute and Faculty of Actuaries' Council.
- Your certificate will be sent to the email address that we have recorded for you on your membership record.
- You will also receive a physical copy of your certificate. The IFoA send hard copy certificates several times a year.



Your feedback

Student & Associate satisfaction surveys

Post-exam survey

- a. After each exam sitting, students and Associates are invited to complete a short survey about their exam experience. Survey results and feedback are shared with your local UK and Ireland and Global Student Consultative Forum (SCF) member ahead of student consultative forum meetings.

Annual student & Associate Engagement survey

- b. The IFoA runs a student survey in November/December each year asking a range of questions about the student experience over the past year. The survey results and comments are analysed and sent to key IFoA committees for consideration. This feedback has enabled the IFoA to improve our student communications, exam guidance and steered improvements to our online exam platform.

You can find feedback reports from post exam and annual student surveys on [our student consultative forums web page](#).

Making a complaint

The IFoA aims for students and Associates to have a high-quality experience on their journey to qualification. If the service you receive does not meet your expectations, the IFoA has complaints processes where these issues can be addressed.

Stage 1

To share your experience and help us address any issues, we encourage you to liaise directly with the IFoA service or team responsible in the first instance. This is considered an informal complaint and we work to resolve these complaints within five working days.

Stage 2

If you are unsatisfied with the response and level of service you have received following the informal complaints route, you can raise a [formal complaint](#). Please ensure that in doing so you provide as much information as possible, including any supporting evidence or documentation – the more details you can provide helps us to resolve your complaint in a timely manner. Details of the complaint procedure can be found on our [complaints web page](#).

IFoA membership

The Actuaries' Code

- a. The [Actuaries' Code](#) is the ethical Code of Conduct that all members of the IFoA must adhere to.
- b. The Actuaries' Code applies to all members of the IFoA, at all times to all members conduct in relation to an actuarial role. The Code also applies to all members other conduct *if* that conduct could reasonably be considered to reflect upon the profession.

The Code has six principles:

1. [Integrity](#) – Members must act honestly and with integrity.
2. [Competence and care](#) – Members must carry out work competently and with care.
3. [Impartiality](#) – Members must ensure that their professional judgement is not compromised, and cannot reasonably be seen to be compromised, by bias, conflict of interest, or the undue influence of others.
4. [Compliance](#) – Members must comply with all relevant legal, regulatory and professional requirements.
5. [Speaking up](#) - Members should speak up if they believe, or have reasonable cause to believe, that a course of action is unethical or is unlawful.
6. [Communication](#) – Members must communicate appropriately.

[Read the full Actuaries' Code](#)

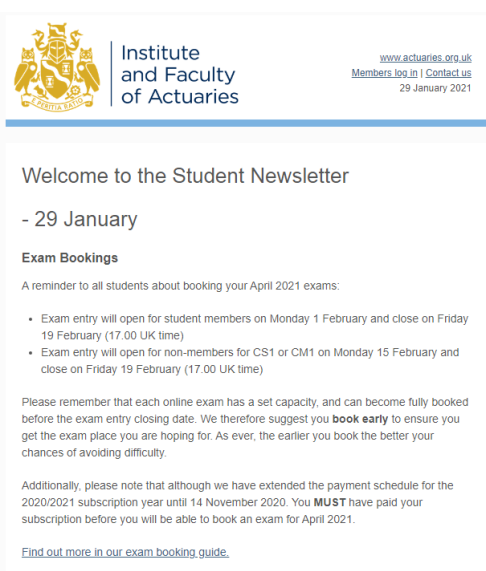
Continuing professional development (CPD)

- a. Students members are exempt from the IFoA [CPD Scheme](#). Students and Associates will have requirements under the IFoA [Personal and Professional Development \(PPD\)](#) instead and members should ensure they are aware of their requirements under the different PPD and CPD schemes.
- b. Once you qualify as an Associate, you must comply with the IFoA CPD Scheme. You will also have PPD requirements if you are studying to qualify as an IFoA Fellow.
- c. CAA members studying towards Associate or Fellowship, must also comply with the IFoA CPD Scheme and meet their PPD requirements.

Support and resources

In addition to the support and resources listed in the 'Prepare for your exams' and 'Sitting your exams' sections of this handbook, there are several additional benefits of IFoA membership that provide the support you need to succeed while you study.

Student and Associate Newsletter



Each month we email you a student and Associate Newsletter, featuring important updates, including:

- Deadlines you need to meet in regard to exam bookings, access arrange and mitigating circumstances
- Any changes to exam policies and procedures
- Changes to our policies and procedures that may affect you
- Study and mentoring opportunities
- Meetings, conferences and volunteering opportunities that you may be interested in
- Other information of interest to our students and Associates.

Make sure you read our student and Associate Newsletter so you don't miss out on information that may affect you as a student of the IFoA.

The Actuary magazine



The Actuary is the leading publication for the UK actuarial profession. It features the latest news, analysis, interviews, appointments and more:

- Student members can access *The Actuary* online. You will receive an email newsletter every month when *The Actuary* is published, letting you know the magazine is ready to view online. Associate members will receive a physical copy.
- All the magazine content is able to be viewed on *The Actuary* magazine website at

www.theactuary.com.

- *The Actuary* website includes all the content that appears in the magazine, as well as additional content such as longer articles.
- *The Actuary* publish a dedicated student article in each edition, which you can find in the student section: [www.theactuary.com/sections/students and Associates](http://www.theactuary.com/sections/students%20and%20Associates)
- *The Actuary* also has its jobsite, which you can find at: www.theactuaryjobs.com/

Library services and Actuarial Knowledge Hub

Alongside site libraries in London and Edinburgh, the IFoA Library Service provides an extensive range of subscribed online resources for all members of the IFoA.

While IFoA Library sites have been closed during the Covid-19 pandemic, eLibrary resources are available through the [Actuarial Knowledge Hub](#) following [member login](#). The [Hub](#) provides access to thousands of books, journals and online resources supporting study, practice and research. A [guide to Using the Actuarial Knowledge Hub](#) is available.

You can also search the [Library's online catalogue](#) directly to find and request print books. The '[New Acquisitions and Subject Search](#)' finds recent articles on practice areas, world regions and current topics of interest.

The Curriculum section on the IFoA website provides **Resources** pages for each IFoA examination subject. Student members can follow direct links to Core Reading eBooks and papers, as well as to other library content that complements Core Reading and the course study materials. These resources have been reviewed by Education actuaries and examiners.

Totum (previously NUS Extra Card)



As an actuarial student you can also take advantage of the discounts available with a Totum Discount Card (previously NUS Extra Card).

The full list of discounts available can be found on the Totum website:

www.totum.com

You can apply for a Totum card by emailing memberservices@actuaries.org.uk

Student Employer Contacts

Does your employer have a Student Employer Contact in place?

At the IFoA we pride ourselves on working collaboratively with our student employers. It is vital that we get employers feedback to support your students and Associates and ensure a good experience with the IFoA.

Check with your employer to see if they have a contact in place and you are aware of who they are.

How can my employer register a Student Employer Contact?

[See our Volunteer vacancies](#) page for more information on how to get involved, or email [Member Services](#) if you have any questions.

What are the benefits of having a Student Employer Contact?

- Direct communication with the IFoA.
- Be the first to receive important information about any changes which may affect your students and Associates.
- Have your say about on consultations that the IFoA are running.

Lifelong learning

In our fast-paced ever-changing world of work, employers need actuaries who have core actuarial skills, are flexible and can add value to their businesses.

Lifelong learning is a vital part of the IFoA strategy for the future of the actuarial profession. Lifelong learning can be delivered through a variety of methods to suit different working styles and interests. Individuals take responsibility for their own personal development and careers. As a professional body supporting actuaries, we will ensure our members have access to all the resources they need.

The IFoA has a range of resources available on our [Lifelong learning web pages](#).

Online events

The IFoA runs a range of seminars, talks, panel discussions and conference online. These events are free for IFoA members to attend.

[You can find a full list of IFoA events on our events web page.](#)