



Institute
and Faculty
of Actuaries

IFoA qualification handbook

2023-2024

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 members working towards an IFoA qualification.

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 qualifying with the IFoA is successful and enjoyable.

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

Exam developments in 2024

We plan to launch a new online exam system in 2024.

We will communicate any changes in advance. Please visit our [exam developments](#) and [exam news](#) web pages 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 achieve 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
- Continuing your professional development once you qualify

You can contact our Member Services Team at:

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

We aim to respond to your queries within ten working days.

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 or mobile phone number is not up to date you may miss important information about your exam sitting and other education matters.
- b. Please make sure your first name and surname match any official documents you might use to verify your identity.
- c. 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.
- d. You can update your contact details and contact preferences by logging into 'My Account' on the website. Hover your cursor over My account on the left-hand side menu and choose 'Manage my details' then click the personal details to update your contact details and preferences.

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 • Submit applications for access arrangements. | <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 at the exam closing date. | <ul style="list-style-type: none"> • Joining instructions and key exam information 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). • Mitigating applications need to be submitted. | <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 Presidential Address. • Core reading for next calendar year available for purchase. |

| JULY | AUGUST | SEPTEMBER |
|--|---|--|
| <ul style="list-style-type: none"> • Results for April exams published. • Breakdown of marks available. • 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). • Submit applications for access arrangements. | <ul style="list-style-type: none"> • Assessment Appeals application deadline. • Deadline for Access Arrangements applications. • 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 declaration must be made online before payment of subscription. • CPD year begins for Associates. |
| OCTOBER | NOVEMBER | DECEMBER |
| <ul style="list-style-type: none"> • Exam marking underway. • Mitigating circumstances application deadline. • Membership subscriptions due 1 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. • Breakdown of marks available. |

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

The IFoA Associate qualification is an internationally recognised designation qualification that demonstrates generalist ability and broad expertise in actuarial science.

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.

- a. 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
- b. In addition to your examinations, you need to complete the following:
 - Have recorded a minimum of [24 months of practical work experience \(referred to as Personal and Professional Development \(PPD\)\) which is recorded annually.](#)
 - Stage 1 and stage 2 Professionalism Courses
- c. 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

The IFoA Fellowship qualification is an internationally recognised qualification that demonstrates the highest level of specialist knowledge in actuarial science.

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.

a. 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 Associateship prior to applying for Fellow. Once you hold the Associate award:
 - You must record an 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 recording 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.
- You must complete our Stage 2 online professionalism course within one year of transfer to Fellow (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 the CERA credential provides you with strong Enterprise Risk Management knowledge, driving better business decisions. With its up-to-date and forward-looking syllabus, the CERA credential complements and equips you to deal with new and emerging risks including cyber, climate and sustainability.

To qualify as a CERA, you need to:

- Be a Fellow or Associate of the IFoA,
- have passed or obtained an exemption from our SP9 Enterprise Risk Management exam, and
- have attended a CERA seminar.

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

IFoA examination structure

The IFoA examination structure is shown below:



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.

SP10 and SA10 Exam Passes

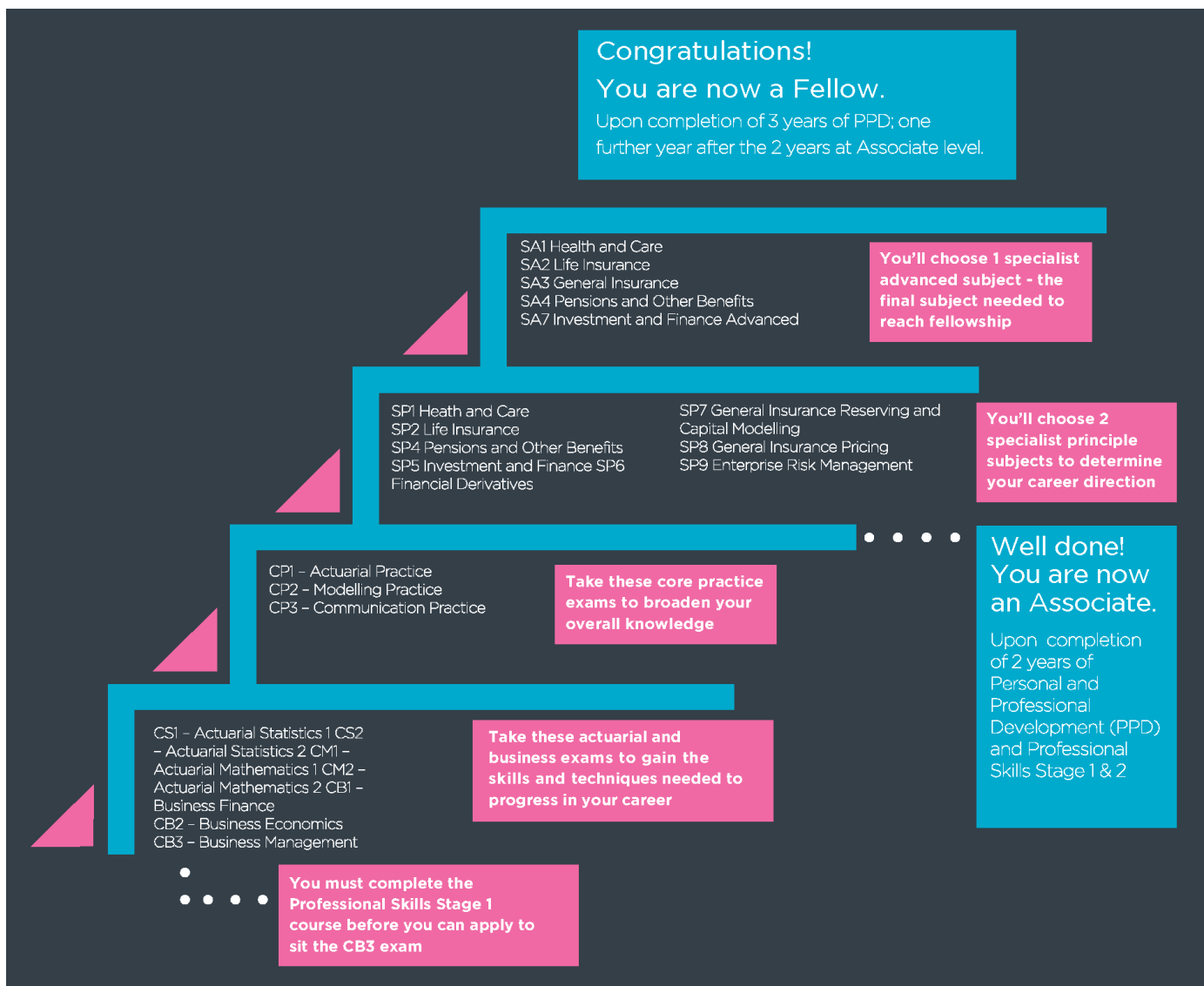
Candidates who are successful in passing SP10 or SA10 will need to contact Member Services to apply for an exemption, free of charge, to bring their exam pass to the IFoA.

[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 and 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 new curriculum (which came into effect from 1 January 2019).
- g. Graduates from accredited university programmes who have recommendations for IFoA examination exemptions from subjects under the previous curriculum, can apply for IFoA examination exemptions against the corresponding subjects in the new curriculum (which came into effect from 1 January 2019).
- h. Students and Associates with qualifications from accredited professional bodies gained by the end of December 2018, are able to apply for IFoA examination exemptions against the corresponding subjects in the new curriculum (which came into effect from 1 January 2019).
- i. In both cases you must submit your application by **31 December 2023**. After that point, no exemptions will be granted for subjects in the previous curriculum.
- j. The IFoA no longer accepts exam passes from other actuarial associations as of 1 January 2023. For individuals wishing to join the IFoA, please see details on our [transfer of prior learning page](#).

How do I apply for IFoA examination exemptions?

- k. 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.
- l. 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 \(Route A\)](#)
 - [Professional body qualification \(Route C\)](#)
 - [Non-accredited university course or modules \(Route D\)](#)
 - [SPO: An Alternative Specialist Principle option \(Route E\)](#)

- m. 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. Associates and Fellows are required to complete two hours Professional Skills Training every year. This training can include Continuing Professional Development (CPD) activities with a learning outcome related to managing professional ethical challenges, undertaken as part of your CPD requirements.

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 and **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.
- g. Newly qualified Fellows need to complete the course within one year of transferring to Fellow, unless they have previously completed the former Stage 2 Professional Skills Course (PSC).

If you joined the IFoA before 1 July 2020

- h. 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

- i. 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 you to show us that you are competent to practice as a qualified actuary.

- 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 [body](#). 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 have completed the final sign off form, you should 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 your previous years PPD recording or apply for an exemption.

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 unable to book onto IFoA exams until your PPD recording is up to date.
- m. If you complete your PPD requirements or apply for an exemption from PPD recording at any time after your PPD deadline has passed you will be charged a £50 administration fee to update your PPD record and restore your eligibility to sit IFoA exams.

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 quick 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.

Banking SP10 and SA10 Resources

- e. 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.

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.

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 [exam news web page](#).
- c. If you are not receiving update emails or your Student and Associate 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 selecting Exams in the left hand menu.

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 able to choose the start time of your exam during the booking process. 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.

SP10 and SA10 exams

- h. 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](#)

Exam fees

- i. 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

- j. 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.
- k. 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

- l. If you would like to change your exam booking within the same exam session, 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.
- m. 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

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

Refund of examination fees

- o. 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 two weeks before the start of the exam session.

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

Banking SP10 and SA10 examinations

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.](#)

Inappropriate conduct during IFoA exams

Guidance on inappropriate conduct in IFoA assessments and what candidates need to be aware of.

To support candidates sitting IFoA assessments, we have developed a guide outlining examples of inappropriate conduct. We also set out our process for identifying and addressing possible breaches of [IFoA Assessment Regulations](#).

- a. You should view this guidance along with our [Assessment Regulations](#), which have been updated to reflect our online, open book exam environment.
- b. Please note that while this guidance generally refers to our session based (April and September) examinations, it also applies to for CB3, PPD and any other form of assessment such as [Professional Skills](#).

What is inappropriate conduct?

- c. 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 not limited to):

Plagiarism

- d. 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.
- e. Plagiarism can also include submitting your own previously assessed work. This is not acceptable even if referenced.
- f. You can find more information on plagiarism and how to avoid it on [our plagiarism web page](#).

Collusion

- g. Collusion is any unauthorised collaboration or communication between candidates during assessments.

Cheating

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

Impersonation

- i. Impersonation usually involves getting someone else to assume your identity (pretend to be you) and sit your assessment, with intent to deceive or gain unfair advantage.
- j. Impersonation also includes getting someone to produce work for you, which you knowingly submit as your own.

Exam misconduct

- k. Exam misconduct includes, but not restricted to:
 - Attempting to access the examination question paper before the examination has started.
 - Attempting to continue to write on the answer script after your allocated exam time has ended.
 - Sharing an examination question paper or answer script with other candidates during 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.
- l. To make sure 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 protect against inappropriate conduct in exams?

The IFoA takes the integrity of our exams and guarding against inappropriate conduct very seriously.

We updated our [Assessment Regulations](#) to reflect our online, open book exam environment and have produced clear guidance on [inappropriate conduct](#) and [plagiarism](#) in exams.

There are a number of measures in place to prevent inappropriate conduct in IFoA exams.

These include:

- two factor authentication, and
- exam question review.

How does the IFoA identify that inappropriate conduct may have taken place?

Identifying possible breaches of IFoA Assessment Regulations can involve:

- use of software,
- exam markers highlighting concerns, or
- whistleblowing.

Whistleblowing

You can report suspected inappropriate exam conduct by contacting assessmentregulations@actuaries.org.uk. **What happens once a possible breach of IFoA Assessment Regulations by inappropriate conduct has been identified?**

Each possible breach of [our 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.

This review process acts as a filter to make sure that only cases where there is substantial cause for concern will be followed up. These cases include those where there are large sections of unreferenced external copied material within the candidate's exam script or cases where collusion or cheating is suspected.

At any stage during the review process possible breaches of our Assessment Regulations can be and are dismissed.

Contacting candidates about possible breaches of our Assessment Regulations

If it is determined that a case needs further consideration, then the candidate will receive a letter by email outlining what the possible breach is. We do not automatically assume that individuals have breached the [Assessment Regulations](#) and invite candidates to respond in writing to the letter they receive. The candidate's response can include any evidence that they think is relevant to the case. To ensure the system is fair, any response received will be presented as part of the case to a panel for consideration.

Once all the information has been collected, then the case will be considered by the panel. The information the panel will review includes, but is not limited to:

- the candidate's script,
- material collected from different sources such as the markers, examiners and the software outputs where applicable, and
- response from the candidate including any evidence submitted.

Ensuring a fair process

We recognise that receiving a letter which outlines a possible breach this will be a stressful time for a candidate. Therefore, we want to do as much as possible to keep this distress to a minimum. We make every effort to complete a full analysis and produce letters prior to releasing exam results. However, this may not always be possible.

Each case we identify can go through several reviews, which may involve a number of individuals depending on the nature and severity of the possible breach.

Candidate exam scripts are run through software to identify plagiarism. Any possible case identified by the software will then go through further checking. At this point cases will still be dismissed. For example, where a script has been flagged but upon further review it is identified that lists or meanings have been memorised, the case is dismissed, and no further action is taken.

Any cases where possible collusion has been identified are reviewed by the examiners before a letter is sent to the candidate.

The IFoA gives candidates suitable time to reply to the letter, so that they have sufficient time to consider and respond to any allegations. The exact response time will be determined in the letter to candidates. Then panel members meet and work through all of the cases to ensure a fair outcome.

All of this work takes place at the same time as the marking and producing the exam results is happening. It involves the same personnel, which puts pressure on the system at a time when everyone is working hard to deliver both processes accurately and fairly, within tight deadlines.

What are the likely outcomes if the panel finds that inappropriate conduct has taken place?

The IFoA treats any finding of inappropriate conduct in either its assessment or qualification processes as a very serious matter.

The 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.

In some cases, the panel may refer a case of inappropriate conduct to the IFoA Disciplinary Panel to be investigated, but these cases are very rare.

Candidates have the opportunity to appeal the outcome of a panel, including those that may be referred to Disciplinary. Only after the appeal is concluded will any cases be referred to Disciplinary if still appropriate.

You can find more information on our [Make an Appeal web page](#).

IFoA policy, procedures, resources and support

After your exams

Mitigating circumstances

- 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.
- b. All answer scripts will be marked by two markers, who will have demonstrated that their marking meets expected standards and will have been deemed acceptable by the Chief Examiner (or nominee) before marking candidate answer scripts. Markers will not know the identity of the candidate, nor will they know the marks the other awarded. This is known as double-blind marking.
- c. All marking is completed against a marking schedule 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.
- d. All marking is conducted on an e-marking platform.

Standardisation Process

Once an exam has taken place the completed answer scripts are transferred to the e-marking platform.

- a. For each subject, a minimum of three scripts are selected for the first stage of the standardisation process. The senior examining team mark these scripts to define a set of definitive marks. They are then released to the markers. Markers then mark these scripts and compare their own marking against the definitive marks before attending a marking meeting.
- b. At the marking meeting all members of the team come together to review the first stage of the standardisation marking, and where necessary amend the marking schedule.
- c. After this meeting, the senior examining team 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 senior examining team provide further support to the marker, or in some cases, the marker is removed from the process.

Marking and moderation (script review)

- a. During the live marking, the quality of the marking is also assessed to ensure it continues to be within expected standards.
- b. 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 an accepted industry norm that a final mark may differ up to a total of 10 marks.

- c. During the marking process, the pass mark will be agreed by the Chief Examiner. The pass mark may change each session based on different factors, such as the complexity of the paper. Once the pass mark has been decided, scripts, which meet the script review criteria, will be reviewed by a senior member of the examining team. This review consists of a full remark of the script.
- d. A candidate's script will be subject to a further review 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.
- e. 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.

In some cases, at the discretion of the Chief Examiner, a script may receive an additional review, which means that some scripts may be marked up to a maximum of four times. There are also occasions where a script is reviewed even if it does not fall within the script review criteria. The Chief Examiner has the discretion to review further scripts; this may be done to validate the pass mark or as part of quality control mechanisms.

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 | $58.5 + 57.9 = 116.4/2 = 58.2$ |
|--|--|--|---------|--------------------------------|

Scaling

In exceptional circumstances, the Board of Examiners will make the decision to apply an adjustment 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. When this happens, it may result in either an upward or downward adjustment being made to the pass mark and to the final marks awarded to the candidates.

Final Mark

- a. 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.
 - Script review marks only
 - Final script review marks only.
- b. 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.
- c. 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, and due to this in many cases, 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.

Results

- a. The IFoA now provides all students and non-member students with the breakdown of the marking for their exam.
- b. Further guidance on and answers to frequently asked questions about exam results can be found on our [marking guidelines web page](#).

SP10 and SA10 Exam Results

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

Appeals

Assessment appeals

- 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.
- b. You may make an assessment appeal on the following grounds:

There were mitigating circumstances that could not be disclosed through the usual mitigating circumstances process following the examination. Assessment Appeals policy and procedures

[You can find further information and assessment appeal applications forms on our make an appeal web page.](#)

Key points to consider when making an Assessment Appeal:

- c. When you are considering making an appeal, it is essential that you have read and understood our Assessment Appeals policy.
- d. We are confident that our approach to the marking of candidates' scripts is sufficiently robust, and Assessment appeals will not be accepted on the basis that you believe more, or additional marks should be awarded. An Assessment appeal that questions the academic judgment of the Board of Examiners will not be considered without sufficient supporting evidence.
- e. Candidates must be aware that the Assessment Appeal is not a re-marking service.
- f. The appeal process is the final recourse for candidates who were unable to engage with the IFoA's other procedures at the right time. If you have any issues during your exam sitting, it is very important that you seek advice and assistance at the earliest opportunity; the IFoA will always give assistance when required.

Inappropriate Conduct Appeals

- g. If you have been investigated for a breach of our Assessment Regulations and have received an investigation outcome, you can use our Inappropriate Conduct appeals process, if you believe you have grounds to do so.

When can I make an Inappropriate Conduct Appeal?

- h. You will have received a letter from us explaining that you have been in breach of the Assessment regulations. You can appeal against the outcome of an investigation if:
 - Ground One: you can provide evidence that the Board of Examiners failed to consider or did not have access to evidence that would have the potential to change the outcome of the investigation and/or the penalty imposed.
 - Ground Two: you can demonstrate that the penalties imposed by the Board of Examiners are demonstrably unreasonable (the resolution appears to be disproportionate), or
 - Ground Three: Evidence that was unavailable or could not have been disclosed as part of the initial Inappropriate Conduct Investigation.

How do I make an Inappropriate Conduct Appeal?

- i. If you wish to make an appeal, you need to complete an Inappropriate Conduct Stage One application form within 30 calendar days of receiving your investigation outcome.
- j. It is essential that before you submit your application, you have read and understood our Inappropriate Conduct Appeals Policy (130 KB PDF). We are unable to consider your application

if you have not provided any new evidence or where you have solely used the same evidence or testimony already provided during the initial investigation.

What happens after I submit my Appeal Stage One application form?

- k. We will review your application and the evidence you have submitted. If this meets our threshold for consideration your appeal will be sent to our Appeals Panel to make a decision on an appropriate outcome.

What are the possible outcomes of my appeal?

- l. If your appeal is upheld this does not necessarily mean that the outcome of the original investigation will be amended. You may receive an explanation or apology, a review of the relevant administrative procedures, or a correction to the outcome previously given. This is not intended to be an exhaustive list.
- m. If your appeal is not successful, meaning that you have not met the acceptable grounds, we will advise you of this in writing.
- n. We aim to provide you with a written outcome within 30 calendar days of receipt of your appeal application.

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.
 - 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

- a. You will receive a secure PDF certificate of Associateship or Fellowship on transfer of membership.
- b. The hard copy certificate will be signed by the President and the CEO of the IFoA, and will be sent to the preferred postal address that we hold on record for you.



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

Choosing the right avenue for your complaint

We want to ensure that anyone engaging with the IFoA has a positive experience, though we recognise that, on occasion, standards of service may not meet your expectations. When things go wrong, we want to hear about it so that we can recognise, acknowledge, and correct any errors straight away.

You can find out more about submitting a complaint 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.
- d. As part of your membership renewal, you will be asked to declare compliance with our CPD Scheme. If you are exempt from IFoA CPD requirements, you will be asked to confirm that your details are correct and that you are still eligible for this status. This will be an online declaration you can complete in your online members' area. Once you have completed this declaration you will be able to renew your membership in the usual way.

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?

We pride ourselves on working collaboratively with the employers of our student members. We understand how important it is to ensure we are communicating key messages that may impact the member experience for those on the route to qualification. This connection and want to ensure all stakeholders understand our qualifications, and processes to help us further support you through this connection.

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?

- Enables two-way direct communication with the IFoA.
- Ensures employers are kept informed and up to date with planned changes, so they understand how best to support you in your role.
- Encourages engagement with your employer and involvement in consultations that will help shape the future of IFoA qualifications.

Career-Long 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.

Career-Long 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 for career-long learning 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.](#)