



Institute
and Faculty
of Actuaries

Assessment Regulations

April 2025

Assessment Regulations

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

The IFoA Board is responsible for publication of the Assessment Regulations. Maintenance of the Assessment Regulations is delegated to the Education Committee of the Board.. The Education Committee may revise and update the Assessment Regulations from time to time, following advice from the Officers of the Board of Examiners and the Regulatory Board.

The Assessment Regulations apply to any eligible student wishing to register and submit themselves for an IFoA assessment under the IFoA qualification ("Candidate") and are designed to maintain the integrity and quality of the qualification process.

Members of the IFoA have professional regulatory obligations. These obligations are applicable at all times, including during assessments. More information about the regulatory obligations on members, including the Actuaries' Code, can be found on the IFoA website. Members are reminded that any alleged failure to adhere to the regulatory obligations of members may result in separate disciplinary investigation under the IFoA's Disciplinary Scheme. This is distinct from the powers under the Assessment Regulations to investigate alleged Assessment Regulation breaches. More information on the IFoA's Disciplinary Scheme can be found on the IFoA website.

This version of the Assessment Regulations supersedes any previous versions.

PART 1: GENERAL

Section 1 - Assessment Structure

1. The following IFoA curriculum subjects are assessed and fall within the scope of the Assessment Regulations:

Core Principles Subjects

CS1 Actuarial Statistics

CS2 Risk Modelling and Survival Analysis

CM1 Actuarial Mathematics

CM2 Financial Engineering and Loss Reserving

CB1 Business Finance

CB2 Business Economics

CB3 Business Management

Core Practices Subjects

CP1 Actuarial Practice

CP2 Modelling Practice

CP3 Communications Practice

Specialist Principles Subjects

SP0 Master's Level Thesis

SP1 Health and Care

SP2 Life Insurance

SP4 Pensions and other Benefits

SP5 Investment and Finance SP6 Financial Derivatives

SP7 General Insurance: Reserving

SP8 General Insurance: Pricing

SP9 Enterprise Risk Management

SP10 Banking Principles – ASSA B100 Banking Principles

Specialist Advanced Subjects

SA0 Research Master's Thesis

SA1 Health and Care

SA2 Life Insurance

SA3 General Insurance

SA4 Pensions and other Benefits

SA7 Investment and Finance

SA10 Banking Advanced – ASSA B200 Banking Applications

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

Module	Assessment
CS1,	Paper A: 3 hours 20 minutes assessment
CS2	Paper B: 1 hour 50 minutes problem-based assessment
CM1,	Paper A: 3 hours 20 minutes assessment
CM2	Paper B: 1 hour 50 minutes problem-based assessment
CB1	3 hours 20 minutes assessment
CB2	3 hours 20 minutes assessment
CB3	Continuous Assessment with Final Computer Based Test
CP1	Paper 1: 3 hours 20 minutes assessment
	Paper 2: 3 hours 20 minutes case-study based assessment
CP2	Paper 1: 3 hours 20 minutes problem-based assessment
	Paper 2: 3 hours 20 minutes problem-based assessment
CP3	3 hours 5 minutes assessment
SP0	Credit given for prior learning
SP1	3 hours 20 minutes assessment
SP2	3 hours 20 minutes assessment
SP4	3 hours 20 minutes assessment
SP5	3 hours 20 minutes assessment
SP6	3 hours 20 minutes assessment
SP7	3 hours 20 minutes assessment
SP8	3 hours 20 minutes assessment

SP9	3 hours 20 minutes assessment
SP10	Assessed via ASSA B100 Banking Principles
SA0	3 hours 20 minutes assessment
SA1	3 hours 20 minutes assessment
SA2	3 hours 20 minutes assessment
SA3	3 hours 20 minutes assessment
SA4	3 hours 20 minutes assessment
SA7	3 hours 20 minutes assessment
SA10	Assessed via ASSA B200 Banking Applications

3. Subjects with multiple elements need to be taken and submitted at the same assessment sitting.
4. To attain recognition of the Associateship qualification, Candidates must achieve passes in all the Core Principles and Core Practices subjects. Candidates must satisfy any other applicable conditions for Associateship.
5. To attain recognition of the Fellowship qualification, Candidates must gain passes in all the Core Principles and Core Practices subjects, two Specialist Principles subjects, and one Specialist Advanced subject. Candidates must also satisfy any other applicable conditions for Fellowship.
6. To attain the CERA qualification, members of the IFoA are eligible if they:
 - a) Become an Associate member and pass SP9, the Specialist Principles assessment in Enterprise and Risk Management; or
 - b) Become a Fellow (or have completed the assessment(s) required to transfer to the class of Fellow) and have passed SP9, the Specialist Principles assessment in Enterprise Risk Management, as one of their Specialist Principles subjects for Fellowship, or as an additional Specialist Principles subject; and
 - c) Attend and successfully complete a CERA seminar.

Section 2 – Eligibility

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

Section 3 - Credit for Prior Learning (Exemptions)

10. IFoA student members can apply for credit from the Core Principles, Core Practices and Specialist Principles subjects on the basis of prior learning experience(s), known as [examination exemptions](#).
11. The details of how to apply for [examination exemptions](#) are available on the website. Applications must be accompanied by the correct fee.

Section 4 - Assessment Entry

12. It is the responsibility of any Candidate, or their Association (where applicable), to register for an assessment and adhere to any published closing dates for

entry. The registration process is set out in the Qualification Handbook.

13. Late assessment entries will not be accepted.
14. It is the responsibility of the Candidate to ensure that all other relevant fees, including entrance fees and subscriptions due, have been paid (either personally or by their employer, or Association) at the time of registering their assessment entry, in accordance with prescribed timescales set by the IFoA.

Section 5 – Candidate Obligations and Regulatory Requirements

15. At all times, Candidates who are Members of the IFoA are expected to observe their regulatory obligations, including the Actuaries' Code. Candidates are reminded that these regulatory requirements are updated from time to time, and that there is a positive obligation for all Members to familiarise themselves with the responsibilities and to comply. These obligations include a "speaking up requirement". An allegation of failure by any Member to adhere to their regulatory obligations may result in a disciplinary investigation into an allegation of misconduct.
16. Where a breach or failure to comply with these Assessment Regulations (including for the avoidance of doubt the Examination Rules referred to) is established under Part 2 of the Assessment Regulations, the IFoA will consider whether any further steps are necessary, in the public interest, to fulfil its regulatory obligations. This will include consideration of whether notification of the outcome, for regulatory purposes, should be given to any appropriate third party, such as any other regulatory body with jurisdiction over a Candidate (applicable to Members with multiple memberships, and to non-members).

Section 6 - Examinations

17. All examinations are delivered online on the IFoA's examination platform, either

in-person at an Examination Centre or remotely.

18. All examinations are monitored either via in-person invigilation at an Examination Centre or via remote invigilation.
19. All IFoA examinations are “closed-book”, with the exception of CP3, where Candidates are permitted to bring the pre-material into the examination room, which may contain annotations. “Closed-book” means that no materials or items, other than those in the Permitted Examination Room Items list (Appendix A of the Examination Rules), are allowed in the examination.
20. Candidates are required to abide by the Examination Rules at all times throughout their examination(s).
21. Candidates are confirming by attempting the examination and uploading the submission, that it is all entirely their own work, and that they wish this to be marked for the examination. To ensure the integrity of IFoA examinations, Candidates should be aware that all submissions uploaded to the examination platform during the assessment will be eligible for specialist integrity review.
22. Failure to comply with any of the Assessment Regulations may result in an investigation under Part 2 of the Assessment Regulations, and/or referral for investigation under the IFoA’s Disciplinary Scheme.
23. The final decision on what will be accepted for marking rests with the IFoA.

Section 7 – Mitigating Circumstances

24. If a Candidate is ill or suffers from any other circumstances that may affect performance during the assessment, they should report this via the Mitigating Circumstances Policy application process at the earliest opportunity. More information on this can be found in the Mitigating Circumstances Policy.

Section 8 - Access and Inclusion Arrangements

25. The IFoA complies with the Equality Act 2010, in particular, in the context of the IFoA's assessment provision, the duty to make reasonable adjustments. Candidates are asked to notify the IFoA of their requirements at the time of booking an examination, where possible, so that their needs can be considered, and Access and Inclusion Arrangements made if considered reasonable in the circumstances.
26. Further details on how to apply for Access and Inclusion Arrangements can be found in the [Access and Inclusion Arrangements Policy](#). Candidates are expected to make all applications in accordance with this policy, using the correct forms for application together with any supporting evidence, as appropriate.
27. Candidates who are in receipt of Access and Inclusion Arrangements **must** keep the IFoA updated about any relevant changes in circumstances that may affect the appropriateness of the Access and Inclusion Arrangements. An allegation of inappropriate use of Access and Inclusion Arrangements arising from an unreported change in Candidate circumstances may be investigated under Part 2 of the Assessment Regulations.

Section 9 – Candidate Assessment Results

28. Success or failure in any subject will be determined independently of performance in any other subject.
29. Assessment results will be available through the My Account area of the IFoA website.res
30. Assessment results dates are available on the IFoA Key Dates section of the IFoA website.
31. Answer papers and assessment materials submitted remain the property of the IFoA. The IFoA retains the right to use scripts and submitted materials for training purposes, suitably anonymised.

32. Subject to the right of appeal, all results arising from marked assessments are final and binding. Candidates have the right to appeal against a decision of the Board of Examiners which affects them. Additional information addressing the right of appeal can be found in the Assessment Appeals Policy.

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

Section 10 - Inappropriate Conduct

33. An allegation of a breach of the Assessment Regulations may result in an investigation by the IFoA under Part two of the Assessment Regulations.
34. Any established breach of the Assessment Regulations, at the conclusion of investigation, will be considered and referred to as inappropriate conduct.
35. An established breach of the Assessment Regulations may result in the application of an outcome against a Candidate and/or referral for further investigation under the IFoA’s Disciplinary Scheme.
36. Part two of the Assessment Regulations is applicable to all Candidates.
37. The Board of Examiners has authority to investigate allegations of breaches of the Assessment Regulations and to apply appropriate outcomes where a breach is established. Oversight responsibility of this process shall be retained by the IFoA Board.
38. A sub-committee of the Board of Examiners, referred to as the Investigation Panel, comprising of one Board Officer and two former Examiners, will be established to investigate alleged Assessment Regulation breaches by Candidates.

- 39.** A clear and transparent overview of the investigation process can be found on the Inappropriate Conduct pages of the [IFoA website](#).
- 40.** In all cases, the rules of natural justice shall be followed by the Investigation Panel in the discharge of its duties. This shall include notification to the Candidate that an investigation is being carried out, and why. It shall include a right to participate in the investigation and a right of appeal.
- i. All decisions must be made following principles of natural justice and fairness, in the public interest. Decisions shall be made having full regard to the principles of fairness, consistency, transparency, proportionality, accountability, and targeted regulation.
 - ii. Each decision must be promptly and clearly communicated to the affected candidate, in writing. The decision must contain reasons why the decision has been made, so that the candidate can understand the decision taken.
 - iii. The decision must be based on the evidence, following the process as set out, must include an opportunity for the affected candidate to provide their view and must include consideration of all information collated.
 - iv. Each decision shall be taken on the “balance of probability”, meaning that the standard of proof applied by the Investigation Panel shall be in that it is more likely than not that something is or is not the case, rather than beyond all reasonable doubt.
 - v. Each decision must be time limited and contain a right of appeal.
 - vi. The Investigation Panel must retain records of points of procedural governance, for example consideration of conflicts of interest and for the purpose of appeal, audit and regulatory oversight. The retention of data must be consistent with data protection obligations.
 - vii. A process for routine review and audit of decisions taken under the Assessment Regulations, to ensure consistency with these principles, shall be followed.

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

- i. Cheating – failing to comply with the rules governing assessments or any instructions given by the IFoA.
- ii. Colluding – collaborating or communicating with another person to gain advantage by any means, including facilitating or receiving such assistance.
- iii. Personating – appearing or producing work on behalf of another candidate in order to mislead the examiners, or soliciting another individual to act, appear or produce work on your own behalf.
- iv. Plagiarising – including that which has been created by another person (whether published or unpublished) with no citation or referencing.
- v. The use of any [Generative Artificial Intelligence tools](#) (e.g. ChatGPT) to create any aspect of the assessment submission
- vi. Using unauthorised material during an assessment.
- vii. Attempting to bribe an IFoA official or representative.
- viii. Attempting to obtain any information related to the examination materials or results before they become available.
- ix. Dishonest Practice: this covers any form of practice which attempts to deceive others, but which is not specifically identified by the above.
- x. A repetition of any established finding of inappropriate conduct by a Candidate. This is considered to be a serious breach of the Assessment Regulations and an aggravating factor. It is likely that an established finding of repeated inappropriate conduct will be referred for investigation under the IFoA's Disciplinary Scheme.
- xi. The submission of files during an assessment which have been modified after the end of the examination time.

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



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