



Institute
and Faculty
of Actuaries

IFoA Exam Preparation



Introduction

This presentation will help you to prepare to sit IFoA examinations by guiding you through:

- Principles of good examination technique
- Tips for revision
- What the examiners are looking for
- Overall objective of the examinations



Exam techniques

In this section, we will give you tips and advice on:

- Planning
- Time management
- Approach to answering questions



Planning

Planning is crucial

- Cited by examiners as a key reason for scoring better
- Key for later subjects (CP1, SP/SA series)...
- ...and for longer question parts (10 marks plus)

Some ideas on planning...

- Identify key issues in the question
- Consider background information provided
- Note rough ideas on scrap paper
- Review your plan, and refer back to the question



Time management

We asked some of our students how they split up their time during the examination for a 3hrs paper.

These are some of their answers:

- I follow a strict formula of 1.8 minutes per mark and apportion the time between questions to fit this.
- I follow a strict formula, which is less than 1.8 minutes per mark, which leaves me time for planning and reviewing.
- I don't think about splitting my time. Each question will take as long as it takes.

Time Management

We recommend you consider the following points when deciding on your approach to time management in examinations:

- Marks allocated to the question give a clue to the amount of time to spend on your answer
- Don't spend too long on one question
- Balance your time between:
 - Reading the questions
 - Planning your answers
 - Writing your answers
 - Reviewing your answers

Questions

There are a number of ways to approach the order you attempt the questions in your examination:

- A. In the order in which they appear in the question paper.
- B. Pick the easiest question to attempt first.
- C. Pick the most difficult question to attempt first.
- D. Prefer to answer the shorter questions first.
- E. Prefer to answer the longer questions first.

Choose the approach which works best for you.

Make sure you answer the question

- Make sure you read the question carefully – it often helps if you underline key words
- Consider:
 - Preamble in the question
 - Stakeholder (e.g. members, policyholders, employers)
 - Command verb (study the list on the IFoA website)
 - The instruction (e.g. “describe how”, “discuss why”)
 - Number of marks available
 - Structure your answer for longer questions
 - Idea generation – mind maps, focus on the question

Online examinations & notation

In this section, we will look at

- The online environment
- Notation
- Your questions



Online examinations

Some tips for succeeding in online examinations include:

- Check and test your IT equipment; save often; upload swiftly
- Create a comfortable workspace
- It may help to print the exam paper
- Typing – practise! (perfection not needed)
- Notation – practise! (perfection not needed) – see next slide
- Make sure you keep to time

You can find more detailed information on using our online exam platform and equipment testing in our [Examinations Handbook](#)

Notation

- You can find detailed guidance on suggested keystrokes in the Standard Keyboard Notation section of our [Examinations Handbook](#)
- Alternative sensible keystrokes and symbols are fine

For example:

handwritten symbols/algebra

keystroke alternative

Integral, e.g.

$$\int_a^b f'(t) dt$$

and

Solved Integral, e.g.

$$= [f(t)]_a^b$$

INT(a,b):f(t) dt

OR; Integral over a to b (f(t))

OR; int(a,b)[...]

= [f(t):(a,b)

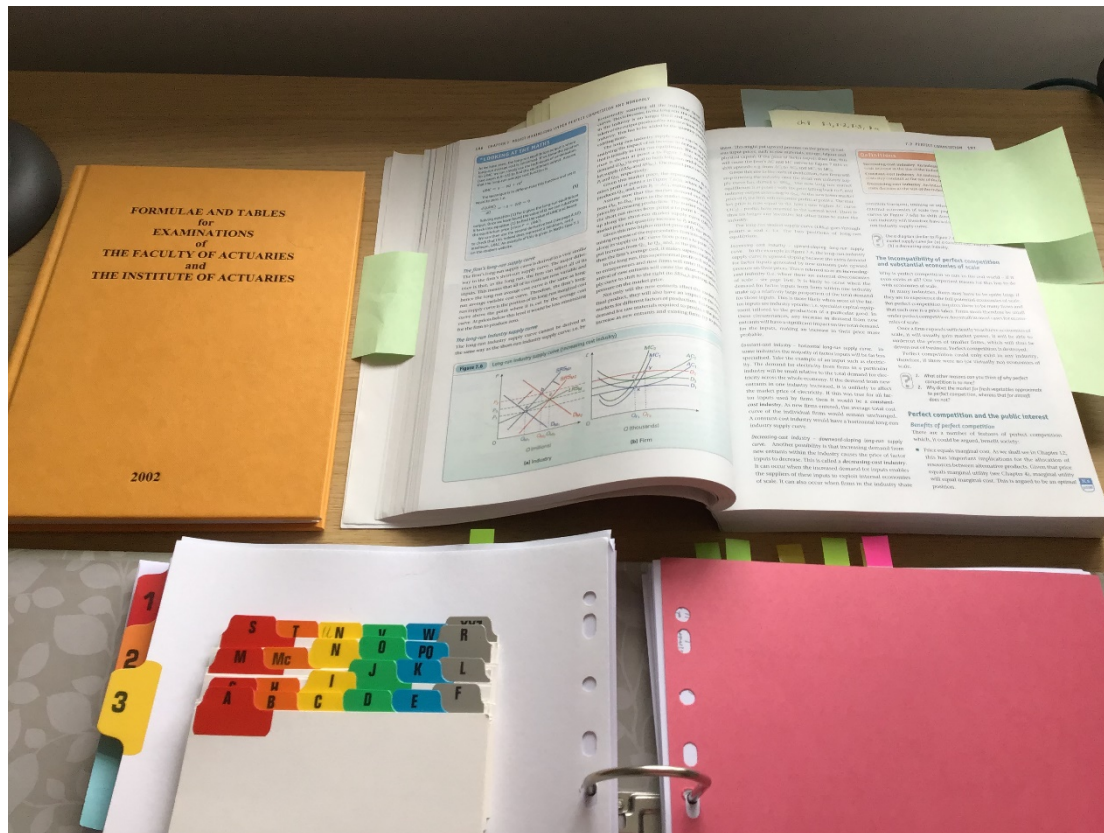
Your questions

Common questions from student about the online, open book exam environment include:

- How much material and notes should I have to hand?
- Will I be flagged for plagiarism or collusion?
- Is my IT equipment and broadband signal/internet access good enough?
- Can I treat my home/office like an examination room?

Open book

When thinking about how much material and notes you should have to hand in an examination, consider the following points:



- What kind of material is allowed?
 - Check the Open Book Exams section of our [Examinations Handbook](#)
 - Check our [Assessment Regulations](#)
- Organise your resources
 - limited the time spent searching notes and materials
- Take care not to plagiarise – you can find guidance on the next slide

Plagiarism and other misconduct

- Check the Open Book Exams section of our [Examinations Handbook](#) and our [Assessment Regulations](#) for detailed guidance on avoiding plagiarism and collusion.
- ✓ You can refer to sources, for example, for definitions and lists
- X You cannot copy from any sources
- ✓ Make sure you act in the spirit of the Actuaries' Code
- We take plagiarism and collusion is taken seriously and use software used to identify possible cases



IT and examination location

- Is my IT equipment and broadband signal/internet access good enough?
- We list minimum technical requirements for IT equipment in our [Examinations Handbook](#) and recommend you test your equipment before your exam
- Can I treat my home/office like an examination room?
- Our security measures mean that you can now sit IFoA online examinations at your home or in your office.

Common mistakes

Make sure you avoid some common mistakes listed here if you want to succeed in your examination:

- Not familiar enough with the material
- Not practising
- Not planning answers
- Answering a different question or scenario
- Too few points; lack of breadth/depth or basic points omitted

Your goal when sitting IFoA examinations should be demonstrating:
“fitness to proceed and assume professional responsibilities”

What next?

Follow these tips from our Education Actuaries to help you prepare for your examinations:

- Review the syllabus
 - [Syllabus and changes to the syllabus](#)
- Practise exam questions (in exam conditions)
 - You can find past papers on our [Past Papers and Examiners Reports web page](#)
- Compare your answer to the model solution
 - Why did some of your points not score?
 - Understand and review the points you missed
 - How could you improve next time?



- Focus on areas with more room for improvement
- Revise actively – find a revision partner
- Try different planning techniques
- Read our [Examinations Handbook](#) and our [Assessment Regulations](#)



Resources and links

You can find information on:

- Minimum technical requirements for equipment
- IFoA online exam formats
- Guidance on completing your exams in Microsoft Office 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

In our [Examinations Handbook](#)

