



Institute
and Faculty
of Actuarles

CB3 Business Management

Subject Guide

2024

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About CB3 Business Management

This guide will explain the CB3 examination process as well as providing information on the technical requirements needed for the online exam.

We advise that you take CB3 within 15 to 18 months of joining the Institute and Faculty of Actuaries (IFoA). This is so that you have enough time to gain the necessary business and work-place experience to help you get the most out of the CB3 exam. You will also need to have passed the Online Professional Awareness test (OPAT) before you can book for CB3. In order to qualify as an Associate or a Fellow successful completion of the CB3 exam is required for all those who joined the IFoA after 1 July 2004.

To pass the online exam you must:

- Actively participate in the Business Game which includes strategy tutorials and legal topics. All exercises need to be submitted in line with the published timetable.
- Submit the workbook which contains seven exercises to an acceptable standard.
- Pass the online exam consisting of multiple choice questions

There are four stages to the CB3 exam:

1. **Background Reading** – This mandatory study should take approximately 20 hours and incorporates online tutorials, a case study to encourage strategic thinking and reading material which will be required during the six week Business Game. The reading material will need to be completed in line with the timetable below to allow completion of some elements of the business game.
2. **Business Game** – This takes place over a six week period and is intended to support the learning objectives of the course. You will be completing the Business Game in groups with other students and will be expected to collaborate to meet deadlines set within this period. Within your group you will decide at what time you will meet on the discussion forums. Each session should take approximately one hour to complete, and can be completed outside of office hours as decided by your group.
3. **Workbook** – Over the course of the Business Game you will also, individually, be completing a workbook which contains seven written exercises and an answer book for you to fill in. This workbook will be marked, and you will receive an email either confirming your workbook is of an acceptable standard or detailing any required updates within two weeks of the completion of the Business Game. Once all workbooks are marked you will receive the model answers. Your workbook needs to be uploaded by 12am midnight (UK Time) on the final Thursday of the Business Game.

The workbook must be uploaded in Microsoft Word format only. Late submissions, and submissions not in Microsoft Word format, will not be accepted.

4. **Online test** – Two weeks after the Business Game has ended candidates will be able to sit the online test. The online test must be taken within four weeks of receiving the log in, which is valid for three months to allow candidates to re-sit the exam if necessary. This test is not timed, but should take less than two hours to complete. The exam has 32 questions and you must achieve at least 24 correct answers in order to pass. You must answer the questions in the order they appear and once you have submitted an answer you cannot alter it. You are required to take the exam without assistance from another person. The assessment regulations of the IFoA apply as set out in the [Assessment Regulations](#) except that you may refer to any of the material used in your studying for this subject. Once you have completed the test you will be told online whether you have passed or failed on screen. Candidates are able to re-sit the exam again after a four week period.

N.B. Failure to pass the online exam within three months of first attempting it will result in a fail for the entire assessment and you will be required to rebook and sit all elements again.

The Business Game

The Business Game takes place over a 6 week period. A discussion forum on the VLE will allow you to make introductions and agree who will complete the audit trail form. In addition, a Team Coordinator will be appointed to each team, they will be responsible for the input of the decision sheet data into the Growball application for each half year, alongside the additional documentation as per the timetable. You will then use the discussion forums to discuss the game between yourselves as you progress.

Before the start of the Business Game period, you must study the player briefing for the Business Game, the preparatory study slides and the accounting notes. You can download these from the VLE. See items 3 and 4 on the **Preparatory study document**.

This is how you will participate in the game:

- Prior to the start of the Business Game, you will be advised of your team. You will be in a team of up to eight other 'players'. If it is possible you will be placed in a team of players within the same time zone. Your team will be competing against up to six other teams.
- You need to introduce yourself to the other players in your team by posting a short introduction about yourself in the discussion forum.
- The game will have four rounds so there will be four Half Year decision sheets to be submitted
- The Team Coordinator will be responsible for:
 - Submitting the **Half Year decision sheets** to the VLE
 - Inputting the decision data into the Growball application by 11 am
 - Coordinating and submitting the Strategy and Audit sheet (HY1)
 - Coordinating and submitting the Agenda 5 response (HY2)
 - Coordinating and submitting the Agenda 11 response (HY4)
- You must communicate with each other using the forums during each round in order to agree your decisions for sending to us. ***Please note – if you do not contribute to the discussion forum for the Introduction and each Half Year, you will not be able to move on to the next and you will be removed from the exam.***
- The decision form must be submitted and data inputted as indicated in the **schedule**. All dates and times are UK time. Results will be uploaded to the VLE in accordance with the schedule. They will only be visible to your team and will include:
 - Your share price
 - A Financial report
- If decision sheets are not input onto the Growball software, we will use default data, which will affect your team's performance.

Business Game schedule

Week	Day	Action
		Students are provided with access details for College of Law and i-coach websites Students: Introduce yourselves to other team members, decide
Week 1	Day 1	Students: Introduce yourselves to other team members by 9 am. Team Coordinators are selected.
	Day 2	Students should work on I-coach and College of Law section 1 material
	Day 3	
	Day 4	
	Day 5	
Week 2	Day 1	HY1 – work in teams
	Day 2	
	Day 3	<ol style="list-style-type: none"> 1. Audit & Strategy sheet should be submitted by 11 am 2. Team Coordinator inputs HY1 decision data by 11 am
	Day 4	Work on I-coach and College of Law section 2 material
	Day 5	
Week 3	Day 1	<ol style="list-style-type: none"> 1. Receive HY1 results by 11 am 2. Receive Audit & Strategy sheet feedback by 11 am
	Day 2	HY2 – work in teams
	Day 3	
	Day 4	
	Day 5	<ol style="list-style-type: none"> 1. Submit Agenda item 5 team response by 11 am 2. Team Coordinator inputs HY2 decision data by 11 am
Week 4	Day 1	
	Day 2	<ol style="list-style-type: none"> 1. Receive HY2 results by 11 am 2. Agenda item 4 team response graded by 11 am
	Day 3	HY3 – work in teams
	Day 4	
	Day 5	<ol style="list-style-type: none"> 1. Team Coordinator inputs HY3 decision data by 11 am
Week 5	Day 1	

	Day 2	1. Receive HY3 results by 11	Finish I-coach and College of Law material
	Day 3		
	Day 4		
	Day 5	HY4 – work in teams	
	Day 1		
Week 6	Day 2	1. Submit Agenda item 11 team response by 11 am 2. Team Coordinator inputs HY4 decision sheets by 11 am	
	Day 3		
	Day 4	1. Submit workbook by 12am midnight (UK time)	
	Day 5	1. Agenda item 11 team response graded by 11 am 2. Receive HY 4 results by 11 am	

Students should communicate with each other through the online forum, so that the Examinations Team can ensure that all students are actively taking part in the decision making process.

Please note – if you do not contribute to the discussion forum for each Half Year, you will not be able to move on to the next and you will be removed from the exam.

We understand that you are working in different time zones and we expect you to work together on the Business Game to come to solutions for participation that will work for all members of the team. Where possible we group students together in time zones that are similar, however we cannot always guarantee to do this.

The agenda items and decision sheets are available for a period of time that allows for discussions prior to submission of the decision sheets. Teams should normally be able to agree a time to meet online to discuss the agenda. Should a team member not be able to take part at the agreed time, then they should be able to post their comments in the forum and the other team members should review these and acknowledge that they have been taken into account in the main decision making process. If appropriate, team members could post a document to the forum with their thoughts.

The team should agree among themselves how to proceed, and how to accommodate a member unable to meet for the discussion.

Please be considerate of the limitations of all members of the team and arrange your discussions using all the tools available to you so that all team members can contribute to the discussions and have their views considered.

Technical requirements

The CB3 exam is sat exclusively online, so please ensure that you have access to a computer that meets the following requirements for the duration of the exam before booking. Your computer equipment will need:

- Internet access
- A sound card
- Microsoft Word 2010 or later
- Microsoft Powerpoint 2010 or later
- Adobe Reader
- An up to date web browser including Adobe Flash Player
- Access to email

All elements of the CB3 exam are web-based and are compatible with both PC and Mac operating systems.

If you have any questions about these technical requirements, please contact us at examsupport@actuaries.org.uk or telephone 01865 268873.

Results

When you have successfully completed all the elements of CB3 Business Management your exam records will be updated to show that you have passed.

The results are added to your membership records on the 1st of each month (or the next working day) and covers those who complete the final online test during the period of the 26th of the previous month to the 25th of the current month (inclusive). For example, if you take and pass the test on or before 25 January your records will be updated on 1 February (or the next working day). However, if you take the test and pass on or after 26 January your records will be updated the following month.

Booking your CB3 exam

The easiest way to book your CB3 exam is via the membership area of our website.

If for any reason you are unable to do this, please contact the Member Services Team at memberservices@actuaries.org.uk or call +44 (0)131 240 1325, and the team will be able to help.

You will receive an automated email once your booking has been confirmed.

Taking part

If you are ill, or have other exceptional circumstances, that prevent you from completing any part of the CB3 exam, you must contact us as soon as possible at examsupport@actuaries.org.uk or +44 (0)1865 268873.

If you are unable to complete the whole exam you will be removed unless you are able to provide supporting medical documentation.