

# Terms & Conditions For Students Sitting Examinations for Actuarial Exemptions

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## 1 Introduction

- 1.1 DCU students, who are registered on specified undergraduate degree programmes of the School of Mathematical Sciences, can, on the basis of their DCU examination results, be recommended to the Institute and Faculty of Actuaries (IFA) for exemption from taking professional examinations in certain Core Technical (CT) Series Subjects.
- 1.2 There are two mechanisms by which exemptions can be gained, namely under (1) an Accreditation Agreement (AA) or (2) an Exemption Recognition Agreement (ERA) between DCU and the Institute and Faculty of Actuaries.
- 1.3 The Faculty of Science & Health and the School of Mathematical Sciences shall facilitate these arrangements under the terms and conditions set out in this document, which are valid for the academic year 2011/2012 and subsequently. The right is reserved to amend these terms and conditions or to discontinue the scheme in subsequent academic years.

## 2 Terms Used in this Document

In this document, some terms are abbreviated:

- 2.1 The *School* means the School of Mathematical Sciences in DCU.
- 2.2 The relevant undergraduate School degree programmes are the BSc in Actuarial Mathematics (under either the AA or the ERA), the BSc in Applicable Mathematics (ERA only), the BSc in Financial Mathematics (ERA only) and the BSc in Financial & Actuarial Mathematics (ERA only).
- 2.3 The *Faculty Office* means the administrative office of the Faculty of Health & Science in DCU.
- 2.4 A CT Series Subject is termed an *actuarial subject*. The Institute and Faculty of Actuaries (IFA) CT Series CT Subjects covered by the AA and ERA are:

IFA Subject	
CT1	Financial Mathematics
CT2	Finance & Financial Reporting
CT3	Probability & Mathematical Statistics
CT4	Models
CT5	Contingencies
CT6	Statistical Methods
CT7	Business Economics
CT8	Financial Economics

The only CT subject not included in the exemption arrangements for DCU is CT9 (Business Awareness Module) which involves a 2-day residential course, with pre-course study and a post-course exam.

- 2.5 *Actuarial external examiners* mean the Independent Examiners appointed by the Faculty and Institute of Actuaries who make recommendations as to which DCU students should be exempted from taking specific CT Series Subjects.
- 2.6 If the actuarial external examiners base their recommendation for an exemption in an actuarial subject on a student's performance in the final examination of a DCU module, such a module is termed an *actuarial module* and the final examination is called an *actuarial module examination*.
- 2.7 In what follows, we may use the abbreviations ACM for the BSc in Actuarial Mathematics, APM for the BSc in Applicable Mathematics, FIM for the BSc in Financial Mathematics, FAM for the BSc in Financial & Actuarial Mathematics, PAB for the Progression & Awards Board, IFA for the Institute and Faculty of Actuaries, AA for the Accreditation Agreement and ERA for the Exemption Recognition Agreement.

## 3 Gaining Exemptions from Actuarial Examinations

- 3.1 To become an actuary, one must pass the examinations of the Institute and Faculty of Actuaries. There are four stages to the Actuarial Profession's examination system: Core Technical, Core Applications, Specialist Technical and Specialist Applications.

- 3.2 As an alternative to sitting some of the Actuarial Profession’s Core Technical (CT) examinations directly, undergraduates on certain DCU undergraduate programmes (see §2.2) may be exempted (by the Institute and Faculty of Actuaries) from specified CT examinations, on the basis of recommendations from Independent Examiners approved by these professional actuarial bodies only. The examiners make recommendations to these professional bodies. Students may claim such exemptions following successful completion of their degree programmes (see §8).
- 3.3 ACM students have the opportunity to gain exemptions in 8 of the 9 CT Series Subjects under either the AA or ERA mechanisms (the ERA will apply if a student’s computed actuarial average is less than 65%, as described in §4.1). FAM students have the opportunity to gain exemptions in 8 of the 9 CT Series Subjects under the ERA mechanism only. However, APM, FIM and Common Entry Mathematics students can apply for exemptions in some but not all of these 8 CT Subjects and under the ERA mechanism only (according to the actuarial modules available in their respective programmes of study).
- 3.4 The material for an exemption subject is covered by one or more DCU modules as shown in the following table:

Exemption Subject		University Module(s)	
CT1	Financial Mathematics	MS318	Financial Mathematics
CT2	Finance & Financial Reporting	AC316	Accounting 1
		EF316	Accounting 2
CT3	Probability & Mathematical Statistics	MS117	Probability 1
		MS255	Statistics 1
		MS258	Statistics 2
CT4	Models	MS308	Stochastic Modelling
		MS332	Actuarial Modelling
CT5	Contingencies	MS448	Life Contingencies
CT6	Statistical Methods	MS449	Risk Theory
		MS447	Time Series
CT7	Business Economics	EF110	Introduction to Economics
CT8	Financial Economics	MS427	Financial Economics 1
		MS428	Financial Economics 2

- 3.5 In the event of illness or other documented extenuating circumstances, a Progression & Awards Board may defer some of a student’s actuarial module results. Deferred results are not counted as attempts (as in §5.2 and §5.3) nor do they contribute to a student’s Actuarial Average (as in §4.1).

## 4 The Accreditation Agreement (AA)

The conditions set out in this section apply only to students who will graduate with a BSc in Actuarial Mathematics.

- 4.1 (a) Each student’s Actuarial Average will be calculated as the weighted average of the overall (i.e. combined continuous assessment and examination) module marks on the actuarial modules corresponding to the CT Subjects as referenced in the table of §3.4.

- (b) If the student is awarded the BSc in Actuarial Mathematics and attains an Actuarial Average of 65% or above, a recommendation for exemption will be given for all 8 CT Subjects listed in §3.4.
- 4.2 The coursework component of each actuarial module included in the Actuarial Average may carry up to 30% of the total module marks.
- 4.3 If an actuarial module is failed and subsequently re-taken, then the maximum mark that can count for this module (in the calculation of the Actuarial Average) is the pass mark, although the University may, if it wishes, decide to retain the original mark in the calculation of the Actuarial Average.

## **5 The Exemption Recognition Agreement (ERA)**

- 5.1 A student who is awarded the BSc in Actuarial Mathematics but who does not achieve the minimum Actuarial Average (as described in §4.1) may be awarded exemptions from those individual CT Subjects for which their end-of-module examination marks reach the standard agreed by the Independent Examiner. The relevant modules are listed in section §3.4.
- 5.2 Students on the other undergraduate degree programmes (i.e. APM, FIM, FAM and Common Entry Mathematics students) may also be awarded exemptions from those individual CT Subjects for which their end-of-module examination marks (attained at the first attempt) reach the standard agreed by the Independent Examiner.
- 5.3 The exemption score for a CT Subject is calculated as the average of the end-of-module examination scores (attained at the first attempt) for those actuarial modules associated with this Subject and as detailed in §3.4. Exemption levels vary across actuarial CT Subjects but they usually lie in the range 60% to 65%
- 5.4 No mechanism to repeat an actuarial module examination for exemption purposes will be permissible under the Exemption Recognition Agreement.
- 5.5 Students, who have failed an actuarial module at the first attempt (i.e. they have been awarded an overall module score less than 40%) will be ineligible for exemption from the corresponding actuarial subject.

## **6 General Conditions Relating to Exemptions**

- 6.1 The registration and administration facility which the School and Faculty Office seek to provide for actuarial exemptions is in addition to, and separate from, the programme for which a student is registered with the University.
- 6.2 This facility is not part of the contract which exists between a student and the University in relation to the programme for which they are registered. The Registry's student records and transcripts only record the results gained by students in examinations which are taken as part of their degree programmes.
- 6.3 Students may not take actuarial module examinations for exemption purposes if, at the time the examinations take place, they have graduated or they are not currently registered for that module on one of the School's undergraduate degree programmes.

- 6.4 Neither the School, the Faculty of Science & Health nor Dublin City University are liable in any way if an actuarial external examiner does not recommend to the Faculty and Institute of Actuaries that a student be exempt from taking a professional actuarial examination.
- 6.5 The DCU appeals procedures cannot be used to overturn or amend any exemption decisions made by actuarial external examiners. Such decisions include any marks which they endorse, or any list of candidates which they present for exemption purposes to the Faculty or Institute of Actuaries.
- 6.6 Students who do not agree with, or who do not adhere to, these terms and conditions will not be recommended for exemptions.

## **7 Communicating with the University**

- 7.1 Following the relevant Progression & Awards Board meetings, the University will write to the Education Officers of the Institute and Faculty of Actuaries, listing the specific exemption recommendations for each student under the Exemption Recognition Agreement.
- 7.2 Once authorization is received from the Education Officers of the IFA, students will receive a letter (usually in mid-July) from the University confirming the exemptions for which they have been recommended. The timing of such correspondence depends solely on the date of response from the Education Officers and, as a consequence, is not at the discretion of either the Faculty Office or the School.
- 7.3 Students are advised that exemption recommendations relating to Semester 1 module examinations are usually communicated to the University in time for the relevant Summer Progression & Awards Boards. Lecturers will usually not be aware of these decisions until then.
- 7.4 The marks recorded in the exemption letters will, in almost all cases, correspond directly to the examination scores recorded in the corresponding DCU module examinations. Where discrepancies occur, any student who wishes to query the contents of, or seek clarification on, an exemption letter is advised to contact the Actuarial Exemptions Administrator in the Faculty of Science & Health.
- 7.5 On all academic matters, students are asked to contact the relevant module co-ordinator(s). Please note that the recommendations of the Independent Examiners (appointed by the Actuarial Profession) are not open to appeal by the University.
- 7.6 Students should contact the School's CT Series Exemptions Co-ordinator only when they wish to clarify matters relating to the exemptions process and only after carefully reading this document.

## **8 Claiming Your Exemptions**

In order to claim your exemptions (only after graduation from DCU), you must become a student member or an affiliate of either the Faculty of Actuaries or the Institute of Actuaries. You must then submit the "Application for Exemptions" form. The Profession will match your application with the information provided by the University and then confirm your exemptions. Further information can be found on the web-page: [www.actuaries.org.uk/students/getting\\_started/exemptions](http://www.actuaries.org.uk/students/getting_started/exemptions).

## **9 Approved List of Calculators**

Students may use electronic calculators in all the module examinations subject to certain conditions prescribed by the Actuarial Profession. There is a list of permitted calculators published by the Institute and Faculty of Actuaries on its website, and this will be reviewed each year by the Education Committee. Student comments are considered and should be forwarded to the Actuarial Profession's Examinations Team for submission.