

# 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) a Subject-by-Subject 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 2012/2013 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 degree programmes of the School are the BSc in Actuarial Mathematics (accredited programme) and the BSc in Financial 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' CT Series Subjects applicable to DCU 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 Series 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, FIM for the BSc in Financial Mathematics, PAB for the Progression & Awards Board, IFA for the Institute and Faculty of Actuaries, CT for Core Technical, 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 4 stages to the Actuarial Profession's examination system: (1) Core Technical, (2) Core Applications, (3) Specialist Technical and (4) Specialist Applications.
- 3.2 As an alternative to sitting some of the Actuarial Profession's Core Technical (CT) Series Subject examinations directly, undergraduates on certain DCU undergraduate programmes (see §2.2) may be exempted (by the IFA) 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 (students who are awarded the BSc in Actuarial Mathematics but who do not achieve the minimum Accreditation Average, as described in §4.1, may be awarded exemptions from those individual CT Series Subjects where their marks reach the standard agreed by the Independent Examiner, as described in §5). FIM and Common Entry Mathematics students can apply for exemptions in some but not all of these 8 CT Series 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	EF113	Introduction to Microeconomics
		EF114	Introduction to Macroeconomics
CT8	Financial Economics	MS427	Financial Economics 1
		MS428	Financial Economics 2

3.5 In what follows, if a re-sit actuarial module examination is treated by the University as a first attempt, for whatever reason, it will also be treated as a first attempt for exemption purposes. Also, it is assumed that the pass mark is 40% for all actuarial modules leading to CT exemptions.

3.6 In the event of illness or other documented extenuating circumstances, a Progression & Award 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 Accreditation 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 Accreditation 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.<sup>1</sup>  
(b) If the student is awarded the BSc in Actuarial Mathematics and attains an Accreditation 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 Accreditation Average may carry up to 30% of the total module marks.
- 4.3 A minimum mark of 40%, without condonement or compensation for fail marks, must be obtained in each actuarial module included in the calculation of the Accreditation Average. If the minimum mark is not obtained in every actuarial module, then Subject-by-Subject exemptions (under the ERA) are the only option for that candidate.
- 4.4 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 Accreditation Average) is the pass mark.
- 4.5 Students may not re-sit modules, which they have passed under the University's rules, with the sole intention of increasing their Accreditation Average.
- 4.6 Discretion may be applied by the Independent Examiner(s) in awarding full exemptions to students who fall short of the required Accreditation 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 Accreditation Average of at least 65% (as described in §4.1) may be awarded exemptions from those individual CT Subjects for which their CT exemption marks (see §5.3) 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. FIM and Common-Entry Mathematics students) may also be awarded exemptions from those individual CT Subjects for which their CT exemption marks (see §5.3), reach the standard agreed by the Independent Examiner.
- 5.3 The exemption mark for a CT Series Subject is calculated as the average of the actuarial module marks (attained at the first attempt) for those actuarial modules associated with this Subject and as detailed in §3.4. The actuarial module mark will be one of the following, according to year of intake:
  - (a) the average of the associated end-of-module examination marks (attained at the first attempt) for all students who commenced the ACM, CAFM or FM programmes in the academic years up to and including 2011/12; or

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<sup>1</sup>Each of the DCU actuarial modules (listed in §3.4) is weighted according to its credit rating. The weights currently used are 100 for a 5-credit module, 150 for a 7.5-credit module and 200 for a 10-credit module.

- (b) the weighted average of the associated overall (i.e. combined continuous assessment and examination) module marks for all students who commence the ACM and CAFM programmes from 2012/13 onwards. As with the Accreditation Agreement, the continuous assessment component of each actuarial module included in this calculation may carry up to 30% of the total module marks.
- 5.4 Re-sit marks can only be counted for exemptions where the student needs to re-sit a module in order to obtain the University qualification or to progress to the next stage of the programme. Students may not re-sit modules with the intention of increasing their module marks solely for Subject-by-Subject exemptions.
- 5.5 The maximum mark for a re-sit module that can be included in the calculation of a student's exemption mark is the pass mark.

## **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 nor Dublin City University are liable in any way if an actuarial external examiner does not recommend to the IFA 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 & Award Board meetings, the University will write to the Education Officers of the IFA, 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 (usually in mid-July), students will receive a letter from the University confirming the exemptions for which they have been recommended under the ERA. 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 (under the ERA) relating to Semester 1 module examinations are usually communicated to the University in time for the relevant Summer Progression & Award Boards. Lecturers will usually not be aware of these decisions until then.
- 7.4 The marks recorded in the exemption letters (according to §5.3) 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 Office.
- 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: <http://www.actuaries.org.uk/students/pages/exemptions-exams>.

## 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 IFA 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.