



Society of Actuaries  
in Ireland



# GUIDE FOR STUDENT ACTUARIES IN IRELAND

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# 01 Welcome

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The fact that you are reading this document means that you have just taken the first steps on an exciting and challenging career as an actuary. We would like to take this opportunity to welcome you to the profession, and wish you every success with the actuarial exams and with your future career.

The first few months as a student actuary can be daunting as you adapt to a new working environment as well as get to grips with joining professional bodies, acquiring exam materials, commencing study, trying to develop a good work/life/study balance...the list goes on and on!! The demands placed on students can be very different to those that you were accustomed to in college.

This document was created by members of the Society of Actuaries in Ireland's (Society's) Recent Qualifiers Committee. It is intended as a guide to familiarise you with the Society of Actuaries in Ireland, the Institute and Faculty of Actuaries (IFoA), which is the examining body, and to provide practical advice in terms of the actuarial exams. It is written by recent qualifiers who would have liked to have had this information readily available to them when they were starting out on their actuarial careers!

**Recent Qualifiers Committee**  
**Society of Actuaries in Ireland**

August 2018



## 02 The Society of Actuaries in Ireland

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The Society of Actuaries in Ireland was established over forty years ago in 1972. There were only 17 actuaries resident in Ireland at the time, but today the Society is much larger, with over 1000 Fellows. There are currently over 650 student members of the Society, a reflection of how the Society, and indeed the profession in Ireland, is continuing to grow.

The Society is the professional body representing the actuarial profession in Ireland. The Society is dedicated to serving the public by fostering the highest standards of professionalism and competence in actuarial practice. The Society is not an examining body. Most Irish students qualify through the professional exams of the Institute and Faculty of Actuaries (IFoA).

The Society:

- Establishes and maintains professional standards for the protection of the public
- Provides continuing professional education
- Creates forums for discussion about contemporary and relevant issues
- Promotes research and the development of actuarial science, and
- Makes informed contributions to the debate on issues of public interest.

The Society has a Code of Professional Conduct, which is applicable to all members. It is advisable for student members to download the Code and be familiar with its contents. The current version of the Code of Conduct is set out in Appendix 2. It is also available for download at:

<https://web.actuaries.ie/standards-regulation/code-professional-conduct>

In addition, the Society publishes Actuarial Standards of Practice, or ASPs, which outline the standards to which actuaries in Ireland should operate when carrying out their work. While students will not need a detailed knowledge of these as they begin their actuarial career, they will become more important to students as they progress. However, ASP PA-2 General Actuarial Practice, applies to all members, which includes students. ASPs are available to download at <https://web.actuaries.ie/standards/asp>.

### REGISTERING AS A STUDENT MEMBER OF THE SOCIETY OF ACTUARIES IN IRELAND

You can apply for student membership of the Society once you are a student of the Institute and Faculty of Actuaries. This means you must firstly submit all relevant documentation to the IFoA and wait until this application is processed.

Information on how to register with the IFoA can be found on page 8 of this document. If you wish to attend Society events while waiting for your membership to be processed, please contact the Society.

Once a member of the IFoA and assigned your Actuarial Reference Number (ARN), you can then apply for membership of the Society online at: <https://web.actuaries.ie/about/membership/application> and choose to either pay with a credit card or have an invoice sent to you. Many employers will pay the Society membership fee on behalf of employees, although this will vary from company to company.

### HOW DO I GET INVOLVED IN THE SOCIETY OF ACTUARIES IN IRELAND?

#### *The Student Society*

All students of the Society are automatically members of the Society of Actuaries in Ireland's Student Society and receive emails about social events and information on tutorials and other student matters. As a student member, you are also entitled to apply for a Student Travel Card. This gives great discounts on rail travel, cinema tickets and student discounts in many shops. This can be renewed each January and lasts until December of that year. This card can be obtained by calling into the Student Union Office in Trinity College Dublin (TCD). New students should bring along a copy of their Society membership acceptance letter together with photographic ID. Alternatively you can obtain the card by post.

Attending student events is the best way to meet with other actuarial students. The actuarial community is quite small and getting to know both student and qualified actuaries is a great way to build links with like-minded peers and can also be of great benefit to your future career.



## 02 The Society of Actuaries in Ireland (cont'd)

### *Society Committees Involving Students*

Students play a significant role in the Society: Student members run the Student Society. There is also student representation on the Recent Qualifiers Committee and senior students are invited to join Society Committees and Working Parties.

A student also represents the Society on the IFoA's Student Consultative Forum. This forum meets twice a year to discuss issues of concern to students. Prior to each forum, the Society's Representative usually contacts all Society students to check if they had any exam issues or feedback. Following each Forum, our representative then provides a report covering matters of particular interest to Irish students.

### *Continuous Professional Development (CPD) events*

Continuing Professional Development is used to maintain and promote high standards of work within the profession and to broaden the knowledge and skills that an actuary applies in his or her professional duties. CPD is the means by which actuaries ensure that they continue to learn and maintain high levels of knowledge and competence. Fellows & Associates of the Society are required to complete a minimum number of CPD hours per year.

Throughout the year, the Society organises a large variety of CPD events. Students are welcome to attend the vast majority of CPD events and there is generally no charge for Society members. Attending CPD events provides students with networking opportunities as well as ensuring they are up to date on the latest topics affecting actuaries and their work. If you are unable to attend an event that you are interested in, podcasts are generally made available to download on the events page of the Society's website. In addition to CPD events, the Recent Qualifiers Committee organises meetings of particular relevance to students, such as soft skills seminars.

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*Involvement in the Society of Actuaries in Ireland benefits students as they study for their exams and it provides an excellent networking opportunity*

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### *Member Support Service*

Students are encouraged to take advantage of our Member Support Service. We have a group of recent qualifiers who are willing to provide students with mentoring and support as they study for the exams. This is a flexible service and the student receiving mentoring can decide if it involves one meeting or phone call with a recent qualifier or whether it should last over a longer period of time.

This Buddy System is a great opportunity to be partnered with a recent qualifier. The idea is for the mentor to provide guidance on study and work-related issues. In being paired with a Recent Qualifier, you will have the dual benefit of learning from someone who has successfully balanced work and study in order to qualify, but who also still remembers the specific challenges of being a student actuary!



# 03 The Institute and Faculty of Actuaries

## INTRODUCTION

As the Society of Actuaries in Ireland is not an examining body, most Irish students qualify through the Institute and Faculty of Actuaries (IFoA), which is the UK based professional body for actuaries. As at July 2018 it had c32,000 members globally, 46% of who are based outside of the UK.

The IFoA was originally two separate bodies, the Faculty of Actuaries (Scotland) and the Institute of Actuaries (England and Wales). Together they operated as the UK's Actuarial Profession. In recent years, they merged into one body, the IFoA.

The key point here for students is that all actuarial students must be members of the IFoA to pursue the actuarial examinations. Once qualified, most Irish actuaries maintain their membership of the IFoA, as well as the Society of Actuaries in Ireland.

## MEMBERSHIP TYPES OF THE IFoA

There are different membership types within the IFoA, and they are:

### Student

These are members who are currently pursuing the actuarial examinations. The process and requirements for becoming a student member are discussed later in this document.

### Associate

Students can become Associate members of the Institute and Faculty of Actuaries and gain the right to describe themselves as an actuary and to use the letters AIA or AFA (you get to choose which one you will use upon transfer to Associate status).

To become an Associate under the new exam structure, you must complete the following:

- Core Principles subjects: CM1-2, CS1-2, CB1-3 (or CT equivalent)
- Core Practices subjects: CP1-3, (or CA equivalent)
- If you joined the IFoA on or after 1 September 2017 then you must complete one years' worth of personal and professional

development (PPD). If you joined the IFoA between 1 July 2004 and 31 August 2017, then this requirement may be met under the work-based skills submissions in some circumstances. These are discussed in greater detail in section 7

- An Online Professional Awareness Test
- Attend a Professional Skills Course.

### Fellow

Members of the profession who wish to continue their studies to an advanced level, or who wish to specialise in a particular actuarial field, may take further specialist exams to qualify as a Fellow. Fellows use the letters FIA or FFA (you get to choose which one you will use upon transfer to Fellowship status). They are highly sought after as experts in their chosen field.

To become a Fellow under the new curriculum, you must complete the following:

- Core Principles subjects: CM1-2, CS1-2, CB1-3 (or CT equivalent)
- Core Practices subjects: CP1-3, (or CA equivalent)
- Two Specialist Principles subjects, chosen from SP1-9 (or ST equivalent)
- A Specialist Advanced/Applications subject, chosen from SA0-7
- If you joined the IFoA on or after 1 September 2017 then you must complete three years' worth of personal and professional development (PPD) in all three key competencies. If you joined the IFoA between 1 July 2004 and 31 August 2017, then this requirement may be met under the work-based skills submissions in some circumstances. This is discussed in greater detail in section 7
- An Online Professional Awareness Test
- A Professional Skills Course within 12 months of being admitted as a Fellow.



## 03 The Institute and Faculty of Actuaries (cont'd)

### CERA (Chartered Enterprise Risk Actuary)

This is a relatively new qualification offered by the IFoA. It is a global risk management qualification which the IFoA is accredited to award to members who meet certain criteria.

There are two ways in which members of the IFoA are eligible to receive the CERA qualification:

- become an Associate member and pass SP9, the Specialist Principles exam in Enterprise Risk Management;
- become a Fellow (or have completed the exams required to transfer to the class of Fellow) and have passed SP9 as one of your SP subjects for Fellowship, or as an additional SP subject.

In addition, those passing or being granted an exemption from the SP9 exam after 1 September 2012 will need to attend a CERA seminar.

### CERTIFIED ACTUARIAL ANALYST

The Certified Actuarial Analyst (CAA) is a new qualification and membership category from the Institute and Faculty of Actuaries (IFoA). Introduced in 2014, it provides an internationally recognised professional qualification to those who are interested in working in the financial sector but do not want to undertake the full actuarial qualification.

The CAA is a separate qualification to Fellowship. It is designed to equip you with a diverse set of technical skills and prepare you for a different career path than that of the Fellowship route. For this reason, the CAA and Fellowship qualifications cannot be pursued at the same time.

The nature of the CAA means it has broad applicability. It could be applicable to:

- Professionals working alongside actuaries in areas such as data analysis, pricing and marketing
- Those in wider financial services, perhaps already holding other qualifications, seeking to develop a differentiated skill set that will mark them out in a competitive environment

- Employees in service centre environments where the analytical skills learned can be added to business knowledge.

In order to attain the CAA qualification students must complete an “entry” level exam followed by five additional modules covering finance, financial and insurance mathematics and modelling. On completion of the five modules students will undertake an online professional awareness test and complete the personal and profession development requirement.

For more information on the CAA qualification please see:

<https://www.actuaries.org.uk/become-actuary/routes-qualifying/what-certified-actuarial-analyst>

### ACTUARIES' CODE

If you are registered as a student member of the IFoA, then you must adhere to the standards and requirements set out by the IFoA and are subject to the disciplinary scheme of the IFoA. One of the most important guidelines set out by the IFoA is the Actuaries' Code, which applies to all members of the IFoA. The Code consists of principles which members are expected to observe in order to build and promote confidence in the work of actuaries and in the actuarial profession.

The Code is not a rigorous list of rules; rather it is a list of principles which actuaries are expected to follow when carrying out their work. It is advisable for students to download the Code and be familiar with its contents, as it does apply to student members.

The current version of the Code of Conduct is available to download at:

<https://www.actuaries.org.uk/upholding-standards/standards-and-guidance/actuaries-code>

As previously mentioned on page 4, the Society has its own Code of Professional Conduct, which is applicable to all members of the Society. It is available for download at:

<https://web.actuaries.ie/standards/code-of-professional-conduct>.





# 04 Registering as a Student of the Institute and Faculty of Actuaries

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## GUIDE TO REGISTERING AS A STUDENT MEMBER OF THE IFoA

In order to complete the actuarial examinations, it is necessary to register as a student member of the IFoA in the UK. The Society of Actuaries in Ireland is not an examining body and therefore in order to gain an actuarial qualification the usual route would be for actuarial students in Ireland to complete the examinations set by the IFoA. Through the Mutual Recognition Agreement that is in place between the IFoA and the Society, the Society will recognise the actuarial qualification obtained through completion of the UK examinations.

Before you can register for any of the IFoA exams you must have registered as a student member. The application form for registration with the IFoA can be downloaded from their website ([www.actuaries.org.uk](http://www.actuaries.org.uk)). A link to this form, along with a webpage setting out some admissions criteria, is attached below:

<http://www.actuaries.org.uk/documents/application-form-student-admission-all-applicants>

<https://www.actuaries.org.uk/become-actuary/how-become-actuary>

The application form requires details of both your university and school academic qualifications. You are required to provide evidence of these qualifications through the provision of certified examination transcripts or academic certificates that have been signed by a professional person e.g. a qualified actuary. Irish graduates are asked to provide any university examination transcripts and Leaving Certificate results.

The application form must also be signed by two referees whom you've known for at least two years - these would normally be university professors, a qualified actuary or other professional person.

In addition, you will be required to provide payment in respect of your membership with the IFoA. There is a one-off entrance fee of £135 and an annual subscription fee of £241 – these would normally be paid on your behalf by your employer. Rates shown are applicable from 1 October 2017. The subscription year runs from 1 October to 30 September and you will be contacted by the IFoA each year in order to renew your annual membership.

The IFoA have set out some educational criteria that should be met in order to be admitted as a student member and this has been summarised here:

For those students holding a degree, this must be:

- At least a Third-Class Honours degree which includes a pass in mathematical or actuarial sciences as a major subject; or
- A Second-Class Honours degree or above in any non-mathematical subject, together with at least Grade C at Advanced (A) level in any mathematical subject or equivalent from another awarding body.

For those students not holding a degree, the minimum requirements to become a student are:

- Holds an A level in mathematics at Grade B or above together with an A level at Grade C in any other subject; or
- Holds three Scottish National Qualifications Authority Higher passes, one of which must be in mathematics at Grade A; or
- Holds the Irish Leaving Certificate in at least five subjects, one of the passes must be in mathematics at Grade A; or
- Has passed the CT1 examination as a non-member; or
- Other qualifications which are considered to be equivalent to the above.





## 04 Registering as a Student of the Institute and Faculty of Actuaries (cont'd)

The application form must be completed and returned by post to the following address (note that the IFoA will not accept electronic versions of the application form):

Admissions - Education Services Team,  
The Institute and Faculty of Actuaries,  
1st Floor  
Park Central  
40/41 Park End Street  
Oxford  
OX1 1JD  
UK

Applications can take up to six weeks to process so don't worry if it takes a while to hear back from the Admissions Team. If you're planning on sitting exams in the coming months, it's worth being conscious of this timeline as you'll need to be a

student member and have your Actuarial Reference Number (ARN) when submitting your exam application. If you do have any queries or concerns in relation to your application, you can get in contact with the Admissions Team

on: [education.services@actuaries.org.uk](mailto:education.services@actuaries.org.uk)  
or: 00441865 268207.

Once you are registered as a student of the IFoA, you are encouraged to apply for student membership of the Society of Actuaries in Ireland, which is the professional body in Ireland.

Registration details for the Society are available on page 4 of this document.



## 05 Actuarial Exams

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In order to qualify as a Fellow of the IFoA, and subsequently qualify as a Fellow of the Society of Actuaries in Ireland, you must complete a series of examinations set by the IFoA, complete the personal and professional development requirement (or work-based skills requirement prior to September 2017), take an Online Professional Awareness Test and take a Professional Skills course within 12 months of transferring to Fellow. The Professional Skills requirement can be met by attending the Society of Actuaries in Ireland's Graduation Programme, attendance at which is a requirement to become a Fellow of the Society.

Under the new curriculum, which will first be examined in April 2019, there are 13 exams in total that must be completed to attain the qualification of Fellow. The majority of these are traditional three-hour papers (known as paper-based exams), although some involve some computer-based components to be taken online (known as problem-based assessments). These exams are held twice a year; in April and September/October time. To find out the next dates for your exams, please visit the IFoA's website. These exams come in four stages:

### 1. Core Principles (previously known as CT exams)

– these consist of seven subjects broken down into Actuarial Mathematics ("CM"), Actuarial Statistics ("CS") and Business ("CB"). CM and CS exams consist of both a paper-based and problem-based component with all components of a subject needing to be passed in the same sitting. CB1 and CB2 are paper-based exams only with no online component. CB3 is an online course held over a two-week period followed by an online exam. Students must pass or be exempted from all Core Principles subjects in order to qualify as a fellow.

2. Core Practices ("CP") - three subjects, all of which you need to pass or be exempted from. CP1 is a paper-based exam. CP2 and CP3 are problem-based exams, offered online only. CP2 consists of two three-hour papers with 15 minutes reading time. CP3 is a single three-hour paper consisting of two questions.

3. Specialist Principles ("SP") - you need to pass or be exempted from two of the nine SP subjects available.

4. Specialist Advanced ("SA") - you need to pass one of the six SA subjects available. No exemptions are available.

More detailed information on the different exam stages, including any requirements relating to the order in which exams must be completed, are provided on the next page.

**Further details on the changes to the exam curriculum are available on the IFoA website.**

<https://www.actuaries.org.uk/studying/curriculum-2019>)

Current and new students might find it useful to familiarise themselves with these changes when looking at the potential exam routes and options available to them between now and 1 January 2019. In particular, those students who have attained some CT exemptions from university should note that under the new curriculum where a new single subject has replaced two previous subjects the student will be required to have passed or be exempted from both previous subjects in order to achieve an exemption in the new single subject. Students will have until 1 February 2019 to apply to the IFoA to attain any relevant exemptions achieved at university.

The CP3 exam and Personal and Professional development (PPD) requirement came into effect in September 2017, replacing the CA3 exam and work-based skills scheme respectively. CP3 and PPD are directly related under the new curriculum. Students who joined the IFoA prior to September 2017 may be subject to the new or old requirements or a combination of both. There are transition rules in place to ensure all passes and exemptions that students already have prior to 2019 will be transferred over to the new curriculum. Further details can be found on the IFoA website.



## 05 Actuarial Exams (cont'd)

### 1. CORE PRINCIPLES EXAMS (Formerly Core Technical)

Structure from 2019 Onwards	Description	Formerly
CS1: Actuarial Statistics	This subject provides a grounding in mathematical and statistical methods that are of relevance for actuarial work.	CT3
CS2: Risk Modelling and Survival Analysis	This subject develops a knowledge of and the ability to apply statistical methods for risk modelling, time series analysis methods, stochastic processes, survival analysis and graduation methods.	CT4 and CT6
CM1: Actuarial Mathematics	This subject provides a grounding in the principles of actuarial modelling, focusing on deterministic models and their application to financial products.	CT1 and CT5
CM2: Loss Reserving and Financial Engineering	This subject provides a grounding in the principles of actuarial modelling, focusing on stochastic asset-liability models and the valuation of financial derivatives.	CT8
CB1: Business Finance	This subject provides the theory and application of corporate finance as well as the main elements of companies' financial statements.	CT2
CB2: Business Economics	This subject introduces students to the core economic principles and how these can be used in a business environment to help decision-making and behaviour.	CT7
	You will need to have passed the Online Professional Awareness Test before you can take the CB3 course and exam.	
	This multiple-choice exam is only available online and can be attempted following the completion of the CB3 course. The course involves pre-exam study, an online business game and a set of written exercises taken over a two week period.	
CB3: Business Management	Business Management covers the following key areas: <ul style="list-style-type: none"> <li>• Industry developments and challenges in all practice areas</li> <li>• Strategic thinking</li> <li>• Professionalism and ethics</li> <li>• The importance of lifelong personal development and learning</li> </ul>	CT9
	This must be completed prior to applying to sit the CB3 exam and aims to ensure that all new students have a good understanding of the Actuaries' Code and their obligations under the Code. It is normally recommended that this exam is taken within the first year of joining the Profession.	
Professional Awareness Test	The application form for the Professional Awareness Test can be found on the IFoA website, along with a copy of the Actuaries Code: <p><a href="https://www.actuaries.org.uk/documents/application-form-online-professional-awareness-test">https://www.actuaries.org.uk/documents/application-form-online-professional-awareness-test</a></p> <p><a href="https://www.actuaries.org.uk/upholding-standards/standards-and-guidance/actuaries-code">https://www.actuaries.org.uk/upholding-standards/standards-and-guidance/actuaries-code</a></p>	



## 05 Actuarial Exams (cont'd)

### 2. CORE APPLICATIONS/CORE PRACTICES EXAMS

New structure from 2019	Description	Formerly
CP1: Actuarial Risk Management	<p>This subject will provide an understanding of strategic concepts in the management of the business activities of financial institutions and programmes, including the processes for management of the various types of risk faced. Students will be able to analyse the issues and formulate, justify and present plausible and appropriate solutions to business problems.</p> <p>This subject builds upon the principles and tools introduced in the Core Principles exams, though there is no formal requirement that the Core Principles exams need be completed prior to sitting CP1</p>	CA1
CP2: Model documentation	<p>This subject aims to ensure you understand how to model data, document the work (including maintaining an audit trail), analyse the methods used and the results generated, and communicate your conclusions to an actuarial audience</p> <ul style="list-style-type: none"><li>• There are no eligibility criteria to sit the exam.</li><li>• The exam takes the format of two 3-hour papers, which are sat on two consecutive days.</li><li>• The exam is only available online</li></ul>	CA2
CP3: Communication Practice	<p>This subject aims to test your It will assess your ability to communicate effectively in writing to a non-actuarial/non-technical audience.</p> <ul style="list-style-type: none"><li>• The exam will consist of a single computer-based assessment.</li><li>• It is based on the concepts covered in both CP1 and in the Core Principles subjects and hence in order to sit this exam you must have passed or obtained exemptions from these subjects.</li><li>• There are no eligibility criteria to sit the exam, although you may wish to have some relevant work and/or exam experience to understand the context in which the question will be set.</li></ul> <p>The presentation element from the previous CA3 exam has been removed and placed within the PPD requirement from September 2017.</p>	CA3



### 3. SPECIALIST TECHNICAL/SPECIALIST PRINCIPLES EXAMS

There are nine ST/SP exams; you will need to pass or be exempt from two of these:

- **ST0/SP0** Alternative specialist technical (not examined – awarded if you have undertaken alternative study for a professional qualification, and gained that qualification.)
- **ST1/SP1** Health and Care
- **ST2/SP2** Life Insurance
- **ST4/SP4** Pensions and other benefits
- **ST5/SP5** Finance and Investment A
- **ST6/SP6** Finance and Investment B
- **ST7/SP7** General Insurance: Reserving and Capital Modelling
- **ST8/SP8** General Insurance: Pricing
- **ST9/SP9** Enterprise Risk Management

Students would normally choose ST/SP exams that are relevant to their chosen practice area

### 4. SPECIALIST APPLICATION/SPECIALIST ADVANCED EXAMS

There are seven SA exams; you will need to pass one of these (no exemptions from SA subjects are available):

- **SA0** Research dissertation (not examined – awarded if you have undertaken a research dissertation as alternative study. This will need to be discussed with the IFoA prior to embarking on such a dissertation. Dissertations written as part of previous study are not eligible.)
- **SA1** Health and care
- **SA2** Life insurance
- **SA3** General insurance
- **SA4** Pensions and other benefits
- **SA5** Finance
- **SA6** Investment

Note that under the new curriculum, the Finance and Investment subjects (SA5 and SA6) are combined in a new subject SA7 (Investment and Finance)

Students would normally choose the SA exam relevant to their chosen practice area as you are expected to have both knowledge of UK practice and a good understanding of practical issues. Students with little relevant practical experience may find these exams more challenging.

For further information on the actuarial exams, including exam syllabuses, please refer to the Studying section of the IFoA website: <https://www.actuaries.org.uk/studying>

Although there is no set structure on when each of the exam stages should be attempted, the IFoA have provided the following document on planning a route through the actuarial exams: <https://www.actuaries.org.uk/studying/plan-my-study-route>. This has been discussed further in the “Planning Your Study” Section below.



## 05 Actuarial Exams (cont'd)

### CLAIMING EXEMPTIONS

Depending on the degree or subjects that you have studied at university, you may be eligible to apply for exemptions from one or more of the IFoA examinations. This will depend on the modules taken, the results obtained and the university attended. The IFoA have provided a list of universities, including Irish universities, offering courses from which exemptions may be awarded:

<https://www.actuaries.org.uk/studying/exam-exemptions/how-apply-exemption/university-courses-exemptions>

Accredited university programmes can lead to exemptions based on your overall performance during the course. Other actuarial and non-actuarial degree courses can lead to exemptions from individual exams based on your performance in certain modules of your course.

If you think you may be eligible to apply for any exemptions, you should download and complete the following application form from the IFoA website. Note that you must be a student member of the IFoA and have received your ARN in order to apply for exemptions from any of the exams. <https://www.actuaries.org.uk/documents/application-form-use-when-applying-exemptions-fellowship-exams>

This form sets out the documentation that you will be required to provide alongside the completed application form. The documentation required will depend on whether:

- your degree course is accredited by the IFoA,
- there is an exemption agreement in place or not,
- you have passed exams with another actuarial or professional body or
- you are attempting to obtain an exemption from ST0.

You will also need to include payment with your application and this would normally be provided by your employer.

The completed exemption form can be returned to the IFoA in the following ways:

- By e-mail to the Educational Services Team at [education.services@actuaries.org.uk](mailto:education.services@actuaries.org.uk)
- By post to:  
Exemptions - Educational Services Team,  
The Institute and Faculty of Actuaries,  
1st Floor, Park Central,  
40/41 Park End Street, Oxford OX1 1JD, UK  
(application forms with payment by cheque or bankers draft must be sent by post)

If you have any queries in relation to your exemption application you may find the following FAQs useful, or alternatively you can contact the Educational Services Team at:

[education.services@actuaries.org.uk](mailto:education.services@actuaries.org.uk)

or on: 0044 1865 268207.

<https://www.actuaries.org.uk/studying/exam-exemptions>

### REGISTERING FOR EXAMS

When registering for the exams, you should pay your entrance fees and subscriptions at least four weeks before the closing dates for exam entry - these dates are given on the application forms, which are available below.

<https://www.actuaries.org.uk/studying/exam-bookings>

It is important to note that under no circumstances will the IFoA accept late applications to register for the exams. Students must take due care to ensure that their application to sit an exam is in by the deadline.

You can take Subject CS1 if you are not a student member. The Certificate in Financial Mathematics page on the IFoA website will give you more information about this.

As noted above, all students joining the Institute and Faculty of Actuaries on or after 1 March 2012 will need to have passed the Professional Awareness Test before they can take Subject CB3.



## 06 Planning Your Study

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The IFoA's student handbook contains practical information and advice on being an actuarial student as well as detailed information on the UK exam syllabus. The current handbook can be found here:

<https://www.actuaries.org.uk/documents/student-handbook-20152016>

Some key points to note are as follows:

There are two exam sittings for session-based exams each year – one in April and one in late September/early October. Exam pass lists are published online on the IFoA website approximately three months after each sitting and result letters are available online. CP2 and CP3 are practical online exams taken during the in April and September/October exam periods. Exam pass lists are published online on the IFoA website twelve weeks after the sitting and result letters are available online.

The CB3 module is run throughout the year. Results of the online multiple-choice exam following the module are shown immediately on completion. Successful candidates' names will appear on a pass list published online on the IFoA website at the start of the next calendar month.

### PLANNING A ROUTE THROUGH THE EXAMS

When attempting the Core Principles subjects it is worth remembering that some subjects build upon others and there are therefore some logical routes through the subjects. The particular route chosen may depend on the area in which you are working or on any exemptions you have been awarded. The order in which the Core Principles subjects build on each other follows the numerical sequence of the subjects, in particular:

**CS2** – Risk Modelling and Survival Analysis builds directly on CS1

**CM1** – Actuarial Mathematics 1 builds on the knowledge from CS1

**CM2** – Financial Engineering and Loss Reserving uses concepts introduced in CS1, CS2, CM1 and CB2

The order in which the Core Principles exams are taken is not compulsory. The IFoA have recommended that CS1 be taken as a starting point to build a grounding the statistical techniques introduced. CS2 builds further on this knowledge so should be taken after CS1.

CM1 introduces the principles of mathematics and modelling as applied in actuarial work with CM2 building further on this again.

The IFoA have suggested that students may like a break from heavy maths between taking the CS and CM subjects and so have suggested students may wish to take CB1 at this point. To gain the most benefit they have recommended CB3 be taken after CB1 and CB2.

You should decide your own route through the Core Principles subjects based on your previous experience.

The Specialist Principles and Specialist Advanced subjects require you to have both knowledge of UK practice and a good understanding of practical issues. If you have little practical experience you may find these subjects difficult if you attempt them early on in your career.

The IFoA website contains the exam timetables for the next 3 years which might prove useful when planning your study route.





## 06 Planning Your Study (cont'd)

### SUGGESTED STUDY HOURS AND PATTERN

The actual amount of time each student needs to spend on a particular subject will vary from student to student. Quality of study time is far more important than quantity of study time. However, the following guidelines are suggested:

Subject	Recommended Study
Core Principles Subjects	Between 150 and 250 hours depending on subject and an individual student's past educational background in the subject
Online Professional Awareness Test (OPAT)	1-5 hours
Business Awareness (CB3) online version	At least 20 hours plus full participation in the online business game and the submission of seven written exercises
Actuarial Practice (CP1)	400 hours
Modelling Practice (CP2)	120 hours
Communication Practice (CP3)	60 hours
Specialist Principles subjects	200 hours
Specialist Advanced subjects	300 hours
Specialist Applications subjects taken with UK practice modules	320 hours
Professional Skills Course (online version)	8-10 hours over 3 weeks

Students are encouraged to give due consideration to what a reasonable workload may be for them as individuals for a given exam setting, taking account of things such as:

- busy periods in work
- planned annual leave
- your experience in the subject, etc.

Experience from Irish students suggests that one of the following may be a reasonable amount to prepare for at a single exam sitting:

- one to two Core Principles subjects,
- CP1,
- one of the SP subjects,
- one of the SA subjects.



## 06 Planning your Study (cont'd)

It is also worth noting that the study session from May to September is shorter and so it may be difficult for you to study at the same rate as for the winter sitting.

Students working in Ireland may need to devote additional time to prepare for the Specialist Applications subjects as the UK specific nature of the syllabus for these exams may mean that extra preparation is necessary.

### STUDY LEAVE

Study leave and allowances can vary widely from employer to employer. The culture of the company and internal policies relating to study/exam leave should therefore be taken into account when planning your approach to study. Students should plan to start studying early in the sitting and ensure that study plans allow for the possibility of busy periods at work, impact of planned annual leave, etc.

### TUTORIALS AND EXAM MATERIALS

The Actuarial Education Company (ActEd) provides the tuition and study support (in terms of notes and study materials) for the actuarial exams.

[www.acted.co.uk](http://www.acted.co.uk)

Help and advice for new students is provided here: [https://acted.co.uk/help\\_and\\_advice\\_new\\_students.html](https://acted.co.uk/help_and_advice_new_students.html)

Students can order their chosen study materials from the ActEd website and choose to either pay with a credit card or have an invoice sent to you. Many employers will pay for some or all of these materials, although this will vary from company to company so students are advised to check the policies of their employers.

In addition to distance-learning study materials, ActEd Tutors also run block tutorials for each session-based exam. These are run in small group sizes and cover the important components of the syllabus and exam techniques. These can be booked on the ActEd website and the Irish tutorials are generally held in Dublin around 4-8 weeks in advance of each exam sitting.

The ActEd website provides lots of information on the exams, study material and useful resources for students. The ActEd discussion forum is a useful resource operated and maintained by ActEd that allows students to discuss various aspects of study/exams with fellow students.

It is also used by ActEd tutors who sometimes contribute to discussions and provide clarity in topics where students may be having difficulty.

The following link takes you directly to the ActEd discussion forum:

<http://www.acted.co.uk/forums/>

Alternatives to tuition from ActEd are sometimes available for the CP2 and CP3 exams. The Society will communicate with students when such tutorials are being made available.

### STUDY TIPS

New actuarial students will already have significant experience in preparing for examinations, as a result of both examinations taken in school and those taken in university.

Students will typically have their own system in place for preparing for exams – there is no such thing as a “one size fits all” approach – and you are encouraged to find what works best for you.

However, the biggest challenge faced by new actuarial students when preparing for exams is that they must now balance their obligations to their employers with the need to study.

Achieving a balance between getting your work done and managing to get all your study completed is a challenge. As a result, students are encouraged to take on board the points above about timetables and planning study – knowing when you are not going to be able to take study leave and planning your study around this will help avoid stressful situations.



## 06 Planning Your Study (cont'd)

Some general guidance on study techniques is available at the link below:

<https://web.actuaries.ie/students/study-techniques>

Some employers offer exam mentoring in-house, whereby new students are paired with more senior students or qualified actuaries. The aim of an exam mentor is to help you deal with the requirements of both working and studying and help you achieve the right balance and focus from an early point in your study. Exam mentors will also be able to provide their own tips for successful study. Students are advised to look into what may be available within their own company.

### EXAM FAILURE

As with any exam, there is always a risk of not achieving the result that you had hoped for.

Many new student actuaries come from very strong academic backgrounds, and may not have experienced exam failure before. However, it is worth noting that the actuarial examinations rely on application of both skills and knowledge gained in a professional context as well as traditional academic study. As a result, the exams are very challenging, and pass rates for many examinations are quite low. It is very rare for students to transfer to class of Fellow or Associate by passing all exams on the first sitting.

Failing an exam is never a nice experience, especially when it may be something you have never experienced before. It is very difficult to advise students on how to deal with this experience, but the following may be found to be practical advice:

- Take some time alone – give yourself some time and space to accept the result and to allow yourself to decide on your actions.
- Do not be too down-hearted – you are not the only student to have ever encountered this situation. Try to focus on the positives – you have done a lot of work already, so it will

make the second sitting easier, you will know what you need to read up on, etc.

- You may wish to immediately repeat the exam. There is no obligation to repeat the exam immediately; you can try again at a later sitting if you wish.
- Decide what your next course of action is. You may wish to sit another subject, perhaps taking a break from the one you just sat or you may wish to immediately retake that exam. Whatever you decide, it is best to get moving quickly, as the time between results and exams is quite short (particularly between the publication of the April exam results the September sitting).
- Familiarise yourself with your employer's policy on re-sitting exams and what your requirements are in that regard.
- Critically assess your previous preparations. Is there something you perhaps omitted? Is there anything you could do to be better prepared next time? You may wish to discuss this with more experienced colleagues, who may have advice on how to deal with this. Reviewing the exam paper with the IFoA solution may help you with this also. It is worth remembering, however, that, particularly for the later exams, the Examiners' Reports often show solutions that contain far more points than needed to obtain full marks - let alone a pass mark!
- Exam counselling is also available, which can help you see how you went wrong when answering your script. See the link below for details: <https://www.actuaries.org.uk/studying/after-exams/apply-exam-counselling>
- If you feel the result may be due to an error in the marking process, you can appeal the result to the IFoA. More information is available at: <https://www.actuaries.org.uk/studying/after-exams/make-appeal>



# 07 Personal and Professional Development

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## INTRODUCTION

Personal and Professional Development (PPD) was introduced in September 2017, replacing the previous work-based skills requirements. To become an Associate or Fellow you need to successfully complete PPD as well as the IFoA examinations and professionalism components. Much of the following information has been sourced from the IFoA Student Handbook, which is available online at:

<https://www.actuaries.org.uk/documents/student-handbook-20152016>.

Students are encouraged to be familiar with the contents of the Handbook.

### *Who has to complete PPD?*

All student members joining after 1 September 2017 are required to complete PPD. All student members who joined prior to this date are subject to a transition from the previous scheme they were on, including those who joined the IFoA prior to 1 July 2004.

### *What is the PPD programme?*

PPD is designed to make the work-related element an integral part of your ongoing learning experience.

There are three elements to completing PPD:

- Satisfying a number of core competencies under three key objectives
- Maintaining a record of formal learning activities undertaken
- Demonstrating the learning gained from completing these activities.

### *Why is PPD important?*

To work effectively as an IFoA qualified actuary, you need to develop your skills in the workplace. This will allow you to:

- Apply in practice the knowledge and skills you have gained through the IFoA examinations
- Develop your understanding of the business environment, and how to work within a professional and ethical framework
- Understand the need for continuing development of yourself and your skills, and to reflect on the quality of your work and how you can improve in the future.

The PPD scheme brings the requirement into closer alignment with the Continuing Profession Development (CPD) scheme, which is detailed in Section 2, and will prepare you more effectively for completing this component.

It should be noted that you may have some requirements to meet as students under the CPD Scheme. These have to be completed in addition to your PPD. The Professional Skills Training you have to complete under the CPD scheme cannot be used to meet the requirements of PPD. Both of these can be recorded under the My Account section of the IFoA website under the relevant sections.

### *What do I need to do?*

Each year you are required to complete your PPD activities. This is recorded in your online members account, 'My PPD', and can be completed on an ongoing basis. Whilst recording your activities it is advisable to discuss them with your line manager or supervisor as they may be contacted to verify the information is accurate.



## 07 Personal and Professional Development (cont'd)

### *Objectives and Competencies*

There are three objectives that have to be completed. These set the minimum standards you need to demonstrate in the workplace.

- Effective communications
- Problem solving and decision making
- Professionalism

Each of these objectives has a number of competencies, some of which are compulsory. Each competency carries a value of 1 or 2 credits. These weightings reflect the importance attached to each objective.

To show how you have addressed a competency, you will be required to enter a full description of the activity, followed by a description of the learning experience gained. The description gives you the opportunity to summarise and reflect on the work activity. It should be completed in a maximum of 200 words. You will also need to complete some formal learning activities to enhance your development. These could include training courses, such as IT and, attending conferences and seminars. These activities cannot be the same as the ones you have recorded to meet your CPD requirements.

Wherever you work it is important to look for opportunities to meet your PPD requirements. To become an Associate of the IFoA you need to complete a minimum of 12 months of work experience. To become a Fellow, you need to complete a minimum of 36 months of work experience. Ideally you should be in a role where most of your time is spent on activities and tasks which are actuarially relevant.

If your role only includes a proportion of time on actuarial activities or tasks then these can still count towards your experience. For example, if qualifying as an Associate and you spend 33% of your time on actuarial tasks then you could claim four months out of a possible twelve as relevant time.

If you are on a work placement, or internship as part of your university course, the work and training that you do can contribute towards your

PPD. Studying for the course itself will not count towards your PPD.

Previous work experience will be considered if it can be linked to the objectives and competencies. A maximum of 12 months would be allowed depending on when the work was undertaken. Inclusion of this work experience must be discussed with the IFoA who will make the final decision.

### **WHAT NEEDS TO BE COVERED TO QUALIFY?**

#### *If you wish to qualify as an Associate:*

You will need to complete a minimum of twelve months of PPD. Associates will be required to complete 10 credits in total with a minimum of three credits per year. Associates must complete all the mandatory competencies. You are encouraged to complete a broad range of competencies across all three categories. It is expected that competencies will not be duplicated.

In addition to logging your credits, you will need to record at least two hours of formal development activities each year, unconnected with the actuarial exams and activities you have recorded to meet the requirement of the CPD Scheme. Such activities can include attendance at meetings of local actuarial societies, technical and business presentations, company arranged training, as well as that provided by external providers.

#### *If you wish to qualify as a Fellow:*

You will need to complete a minimum of 36 months of PPD. Fellows will be required to complete 20 credits in total with a minimum of three credits per year. Fellows must complete all the mandatory competencies.

In addition to logging your credits, you will need to record at least two hours of formal development activities each year, unconnected with the actuarial exams and activities you have recorded to meet the requirement of the CPD Scheme.

These minimum time periods will begin when you commence actuarially relevant employment. This doesn't necessarily need to be from the time when you first join the IFoA as a student.



## 07 Personal and Professional Development (cont'd)

### *What happens if you have completed the minimum requirement?*

If you have completed the minimum period of work experience but have not yet passed all the exams, you will continue to complete annual PPD submissions up until the time you finish your exams. If you complete the exams part way through your PPD year then a PPD submission will be required for each full month of that year. For example, if you pass your final exam in July and your PPD year runs Feb to January, a completion of February to June will be required.

### *What should these later PPD submissions contain?*

The submissions should continue to record the objectives and competencies addressed, the learning experiences gained and the formal training you have undertaken.

It is expected that you will continue to address different areas of development and that competencies will not be duplicated except in exceptional circumstances. If you have addressed every competency but continue to make PPD submissions, please contact the Education Services team of the IFoA.

## MONITORING YOUR PPD

### *What is a PPD year?*

A PPD year will run from the month you joined the IFoA for twelve months. It is your responsibility to complete your PPD. For example, if you joined the IFoA in March then your PPD year will run from April to March and you must have completed your records by midnight (BST/GMT) on 31st March. This annual submission requirement is new under the PPD regime and did not exist under the previous work-based skills requirements.

### *How does the IFoA monitor my PPD?*

The IFoA conducts a PPD audit each month to monitor the quality of the PPD process and to maintain the standards. You may be selected for a PPD audit one month after your PPD year has completed if you are a student or when you complete all requirements to qualify as an Associate or Fellow.

Wherever available, you should keep evidence or proof of how you met the competencies, until you have been confirmed as an Associate or Fellow.

This could take the form of presentations, memos or reports written, or certificate of attendance as examples. If your record is selected then you will be expected to provide some evidence of your activities.

### *Do I need a supervisor?*

If you are selected then the IFoA reviewer may need to confirm information with a supervisor who is supporting your development and experience gained in the workplace. Ideally this person should be your line manager or a person to whom you report to on particular projects or activities you have recorded. They are not required to be a qualified actuary.

You can have more than one individual to support you in achieving the different objectives and competencies but you must not have a friend or relative to avoid any conflict of interest.

You should discuss your intended submissions with your supervisor as part of your professional development. You are not required to record your supervisor on the system but you are expected to provide contact details if you are selected for audit.

### *What happens if some of the work that you have covered is confidential to your company?*

You may cover some of the objectives and competencies of PPD while you undertake work that is confidential or commercially sensitive. In these cases, if you are unable to fully describe how you have met a competency or competencies, please include as much detail of the activity and learning experience as possible and note the reason for any gaps in your submission. The IFoA's reviewers may confirm this with your supervisor so please ensure you have discussed this with them before submitting your PPD.

### *Changing jobs*

If you are changing jobs you should complete the online PPD submissions to cover your training and development during the period you are working for your original employer. This will help your new supervisor know what you have done so far as part of your training. You need to make sure that you have discussed your PPD with your supervisor before you leave an employer as the IFoA may follow up any queries with your submissions with them.



## 07 Personal and Professional Development (cont'd)

### *What if I fail to complete the annual PPD requirements?*

As part of the audit process the IFoA will identify those students who have not completed the required PPD and will contact them accordingly using the information held on their membership database. It is your responsibility to keep your PPD and contact details updated.

Failure to complete the annual requirement will result in an administration fee of £50 to reactivate your record.

### *Final completion of PPD*

Once you have completed your exams, professional requirements and believe that you have met the requirements of PPD you need to obtain final sign off that you meet the requirements to become an Associate or Fellow.

### *What do I need to submit?*

The IFoA requires a completed final sign off form, along with the appropriate fee.

### *Who signs off the final form?*

This must be completed by a Fellow of the IFoA or of an actuarial association recognised by the International Actuarial Association (IAA), such as the Society of Actuaries in Ireland, who are familiar with your work and progress. If you work for an organisation which does not employ any Fellows, you should contact the IFoA directly.





## 08 Working as a Student Actuary - Useful tips

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### INTRODUCTION

This section discusses working as a student actuary, what it involves and tips for making the best possible start to your actuarial career.

Once again, we would like to congratulate you on finishing college and reflect on what a great achievement that is. However, the hard work doesn't end there! Your degree will allow you to work and study as a trainee actuary, but it is only your diligence and dedication over the next few years that will give you the grounding for a successful future as an actuary.

To make the transition to the working environment easier, the following section contains some advice from recently qualified actuaries on how to make a good first impression at work, how to maintain good working relationships and how to further your career as an actuary.

It must be remembered that whilst the exams are important, the experience of working as an actuary is a very important part of becoming qualified. A minimum of three years of work experience is required, in addition to passing the actuarial exams, in order to become a Fellow of the Institute and Faculty of Actuaries. A minimum of one year of work experience is required in order to transfer to Associate Member. As stated in section 7, student actuaries must log evidence of personal and profession development.

However, the hard work and studying pays off for many actuaries who now have prestigious roles and very rewarding careers in some of the world's largest financial institutions. This is testimony to the high level of skill and ability associated with those who complete the actuarial exams and gain relevant work experience.

The work can be challenging and actuaries are constantly updating their knowledge and skills to adapt to the changing environment. It is important therefore to engage in continual learning and development in order to thrive in the actuarial world.

Actuaries are highly sought after in many areas such as Insurance, Pensions, Investments and other areas such as Enterprise Risk Management, Health Insurance and Investment Banking. Many of you will have recently begun working as a student actuary in one of these areas. However, it is important to also consider other areas that actuaries can become involved in and note that many actuaries move from one practice area to another, especially early in their career. Therefore, some work biographies from recently qualified actuaries have been included in order to give you a feel for the different types of work that actuaries can get involved in.



## 08 Working as a Student Actuary – useful tips (cont'd)

### General Insurance Actuary – Jenny Quigley, Fellow of the Society of Actuaries in Ireland

I began my actuarial career path by studying Actuarial Mathematics in DCU. In my final year of college, I wasn't even 100% sure I wanted to go down the actuarial route, as I'd been looking into management consulting. Willis Towers Watson (then just Towers Watson) came to DCU to do a presentation about the roles they were offering in actuarial consulting. It seemed to be exactly what I was looking for – an opportunity to complete my actuarial qualification and to use the skills I learned in college while also getting the variety and client interaction that comes with working for a consultancy.

I had done my work placement with a life assurance company and insurance was the area I was most interested in. I didn't express a preference when I applied for the job so it was purely chance that I ended up working in general insurance. However, after five years working in the area I can happily say I'm very glad it worked out that way! I am also glad to have successfully completed the Institute and Faculty of Actuaries (IFoA) exams and I am awaiting transfer to Fellow membership of the IFoA, at which time I can apply to transfer to Fellow membership of the Society of Actuaries in Ireland.

There has been a lot of change in the insurance industry in Ireland in the last few years, in particular around regulation, with the implementation of new Solvency II requirements in 2016. The failure of a number of high-profile insurance companies has put the industry under scrutiny. A positive arising from this is that the demand for actuaries in the industry has never been greater. The field is also extremely broad, encompassing everything from your everyday motor and home insurance to providing cover for things like terrorism, satellites and fine art just to name a few.

The main type of work I do is reserving, which basically means calculating how much money an insurer needs to hold in reserve to be able to pay out all the claims it is expected to receive from the business it writes.

We generally use past claims information to try to predict what volumes of claims will be experienced in the future, and what these claims will cost. When there is not a lot of data to work with we have to use other information, for example knowledge of typical experience in the market, or expert actuarial judgement. We also use various statistical techniques in order to measure the uncertain of the reserve estimates we calculate.

Though my focus has been on reserving, by working with a consultancy I've had the opportunity to work on a huge range of different projects. I was part of a project with some UK colleagues helping a large insurer set up a new system to calculate its motor premiums. I've also been involved in helping several companies calculate how much capital they need to hold under new Solvency II requirements, and worked on a project to advise a client who was considering purchasing another company.

Another plus side to working with a consultancy is the access to clients. Our key contacts within client companies are usually the Chief Actuary or someone at a similar level, and I find it really interesting to hear their perspective on both their larger concerns and on their business as a whole. In addition, I've had the opportunity to work on secondment with two large Irish insurers, which has given me an insight into working within an insurance company.

If you're looking for a practice area which offers you a broad range of exciting opportunities, I'd definitely recommend choosing general insurance!



## 08 Working as a Student Actuary – useful tips (cont'd)

### Life Insurance Actuary – Marie Bradley, Fellow of the Society of Actuaries in Ireland

I completed the BAFS (Bachelor of Actuarial and Financial Mathematics) degree in UCD from 2005 to 2009. In the third year of the degree I carried out a 6-month work placement within the life insurance division of a consultancy firm called Watson Wyatt. I decided to choose life insurance because it was a growth sector and something that interested me. During this time, I was involved in valuations, market entry projects and market research. It provided excellent exposure to the working environment and gave a taste of what it is like to work as an actuary.

After college I continued to work for Towers Watson (formerly Watson Wyatt). I got the chance to apply the mathematical skills and understanding of topics such as actuarial probability theory to my work. I received practical training on pricing and reserving for insurance and pension products, analysing risk and investments strategy decisions.

Being in a consultancy meant that I was involved in a wide number of projects including merger and acquisition projects and authorisations. I carried out monthly and quarterly valuations of reserves for several insurers, along with regular experience investigations (where we compared actual experience to what had been assumed). I used software for valuing reserves and for pricing on a regular basis and became more familiar with how it worked.

The work was quite varied and I was exposed to a wide range of actuarial concepts. For instance, I was heavily involved in reviewing embedded values and appraisal values for a wide range of local and international companies. I helped prepare FCR (Financial Condition Reports), SAO (Statements of Actuarial Opinion) and Actuarial valuation reports.

The fact that I worked in consultancy allowed me to take a high-level view of the life insurance industry by comparing market variables such as interest rate, inflation and mortality assumptions across insurers. Communication and interpersonal skills were very important in the role particularly

when portraying the results of analysis and research to clients.

After almost three years I decided to move into Regulation in order to get more hands-on experience in Solvency II. My role as an Actuary in the Central Bank of Ireland involves reviewing reports on insurers and reinsurers' pricing, reserving and risk management processes. I engage regularly with the companies that we deal with, other actuaries, financial professionals and regulators in other countries, in order to discuss findings and provide feedback. Again, communication is a key skill that is required to perform well.

I found the transition quite straightforward as I was used to dealing with large numbers of companies and clients. My role involves reviewing actuarial reports from companies and supervising the risk governance of insurers and reinsurers. I participate in conducting on-going financial and risk analysis including stress test reviews. I assess insurers' and reinsurers' approaches to risk management and engage with firms' executives and senior management.

More recently I have begun to specialise in reviewing statistical models that companies are using to calculate the capital they will require under Solvency II. This involves assessing models of various risks including Underwriting, Market, Credit and Operational Risk. I also review other aspects of the models including Aggregation, Validation, Use and Governance. I engage with EIOPA (European Insurance and Occupational Pensions Authority) and regulators in other countries when dealing with international companies. This has given me a much broader view of the risks and risk management of insurance and reinsurance companies.

I find the role very interesting and challenging particularly given the forthcoming introduction of new EU wide regulation for insurance companies that will cover capital, risk management and reporting.



## 08 Working as a Student Actuary – useful tips (cont'd)

### Pensions Actuary – Michelle Ward, Fellow of the Society of Actuaries in Ireland

In the summer of my third year in UCC, while I was studying for a degree in Financial Mathematics and Actuarial Science, I completed an internship in Invesco's pensions department in Cork. I worked on a number of different elements of pension scheme administration and also helped to prepare a number of actuarial presentations.

This experience helped me to understand two crucial things about being a pensions actuary; the first was that pensions calculations (particularly defined benefit pension calculations) can be incredibly complex, the second was that when communicating results of any analysis, it is very important to consider who you are trying to communicate with, and what is the best way to help them to understand your message.

On finishing college in 2009, I was lucky enough to be offered a job with Mercer in Cork as a trainee Pensions Actuary. Day-to-day work consisted of both regular planned work and one-off projects. On first joining, day-to-day work included calculations for individual members of defined benefit pension schemes. The next step in my progression was to value liabilities at an overall scheme level – including calculations of schemes Funding Standard Liabilities, completion of triennial Actuarial Valuations and calculation of liabilities using the different accounting standards (IAS19, FAS87 and FRS102) for inclusion in a company's annual accounts. This type of work was excellent for developing lots of the skills that actuaries are known for, including strong computer skills and the ability to deal with large amounts of technical data and complex calculations to come up with a single, understandable recommendation.

The key non-technical things that I learned in my first year or so were that the actuaries around me were a great source of both knowledge and support. I believe that trying to learn as much as possible and a strong willingness to get the job done helped others to trust me with more complex and demanding projects.

As time progressed, my role developed to include more client facing work, management of technical

client issues and actuarial projects like enhanced transfer value exercises.

Working within a large company also meant that I had the opportunity to work with a number of different departments with lots of experienced colleagues. Being a member of a big team also meant that there were other actuarial students. For me, this meant a readymade peer group and support network. Studying to become an actuary is hard at times. Having friends around me that were going through the same exams and who were also free to celebrate with when the exams were over made the whole process more enjoyable.

In early 2016, an opportunity to progress within Mercer gave rise to my current position as an Investment Consultant, with a particular focus on defined contribution investment consulting. Much of the focus in this role incorporates components of the core actuarial skillset.

An essential part of my role is to communicate effectively with Trustees and employers in relation to implementing and monitoring an appropriate investment strategy for their scheme.

In addition to explaining complex concepts in a simple way, my role as investment consultant also requires the use of my more technical actuarial skillsets in analysis and modelling. Communication with members in a simple jargon free manner is also of primary importance.

As an Actuary, I feel in the privileged position of being able to have built up a skillset that is interesting, respected, valued and readily transferrable to a variety of different roles.

For a student actuary starting out on their career, my recommendations are: develop your core actuarial toolbox as much as possible, listen to those around you and learn from them, keep yourself open to new opportunities and finally if you can show that you can be trusted with smaller projects bigger ones will follow.



## 08 Working as a Student Actuary – useful tips (cont'd)

### ADVICE FOR NEW STUDENT ACTUARIES

Advice for making the most of your actuarial career:

1. **Take Opportunities:** Aim to build up as much experience and expertise as you can. Take opportunities that arise and seek new ones, don't wait for things to happen. For example, take the initiative and ask to get involved in projects that interest you. That way you are in control of the direction that your career takes.
2. **Learn from Others Around You:** Those around you at work have gone through the same process, perhaps the same exam system etc. so use the knowledge that is available to you and don't be afraid to ask those around you for help. This is one of the best ways to learn. Having a mentor or coach may be useful in this regard.
3. **Ask Questions:** Don't be afraid to ask questions of those around you. Ask as many questions as necessary in order to fully understand what is being asked of you. Your employer will be happy to answer questions so that work does not have to be re-done if the task was not fully understood.
4. **See the Bigger Picture:** Use every opportunity to fully understand the work you are carrying out and the reason why. This will increase your ability to perform well and advance your career. Reading financial press and keeping up to date with developments in your industry is useful for putting the work you do into context.
5. **Make the Most of Training Opportunities:** Try to retain as much information from the training course as possible. Make a note of the main points. Practice the new techniques learned and consider how the training could be applied to your work. This is best done as soon after the training as possible.
6. **Create Goals:** Consider what you want to achieve over the next 3-5 years. This will help you focus and stay on track for achieving it. Make a list of the skills and abilities that you would like to improve or gain over the next six months. This should correspond with the Performance Management regime at your workplace and with your Work Based Skills.
7. **Reflect on What You Have Learnt:** Consider how you have developed over the period and areas where you could do better. Be honest with yourself. If there are areas that you are weak at, take action to overcome your weakness and do not be afraid to ask others for help. Prepare for Performance Management meetings well in advance, keeping a list of how you demonstrated particular competencies and skills and areas that you wish to develop.
8. **Always Look to Develop:** Always seek to improve and increase your skill-set. In your work you will, over time, reach a stage where you are very familiar with the work and the processes involved. However, it is important to continually challenge yourself and ensure that you are constantly developing. If you become very familiar with a piece of work, you should consider delegating it to more junior staff or transferring to get experience in another division or team, for example.
9. **Expand Your Network:** In your work and exams it will be helpful to have a network of people to call on if needed. It is important to build a network of people who can help you develop your career. You should keep in touch with other actuaries through your work and by attending events and getting involved in the Society of Actuaries in Ireland.



## 08 Working as a Student Actuary – useful tips (cont'd)

### GOOD WORKING PRACTICES FOR TRAINEE ACTUARIES

1. **Be on Time:** It is very important to be on time for work and for meetings etc. Being on time sets a good impression and shows an interest in the work you do.
2. **Keep Things Organised:** Make sure your desk or workstation is neat and tidy. Make sure that your emails and files are stored appropriately and are well-labelled. You may need to retrieve documents quickly or answer questions from your colleagues and so it is necessary to have a good filing system in place. This applies to both physical files as well as files on your computer.
3. **Have a System in Place:** Having a good system in places makes the work process run more smoothly. There may be a manual in place for carrying out a procedure, but if not, you may want to create one and keep existing manuals up to date. If you are given verbal instructions, you should develop your own checklist for how a task should be done. This will help you to work fast on routine jobs.
4. **Consider the Most Efficient Way of Doing Things:** Before you start a task, consider why you are carrying out the task and what the best way to carry it out is. Consider if part of the work has been done already or if there is someone else who could help for part of the task. By doing so, you will know how the process can be done in a faster, smarter and more convenient way. Suggest new ideas and new ways of doing things if you see that there are areas where a current procedure or process is lacking. This shows that you are keen to improve the process that the company has in place.
5. **Plan your Time:** Know what is important and what can be postponed until later. It is necessary that you stay focused and keep to your deadlines. Plan your work for the day and the week ahead and allow some flexibility for last-minute projects. Let your colleagues know if there is a delay expected to the deadlines agreed so that work can be re-allocated for example.
6. **Be Accurate:** Pay attention to details especially if you are dealing with numbers and dates. Be careful and always check your work after it is done before sending it for review. Consider what you expect the answer to be and compare in order to check the reasonableness of the result.
7. **Learn to Communicate Effectively:** Give feedback, ideas and suggestions to colleagues. Speak up in meetings and make your opinions heard. This may be difficult at the start but it becomes easier with practice and as you gain more confidence in the work environment. Suggesting solutions and ideas shows interest and involvement in the work you do and a willingness to get things done. Keep your workmates updated as to your progress; for example, let them know if there is an issue that will cause a delay. Learning how to portray your message is a very important skill and will help you develop healthy working relations with your colleagues.
8. **Take Care When Emailing:** Be careful when sending emails especially to people outside your company. Make sure that the content of the email is checked by a senior team member and ensure that the recipients of the email are as intended.
9. **Follow-up:** If you do not get a reply to an email or a call right away, make sure to put a reminder in your calendar or somewhere where you can see it – to follow up at a later date. Similarly following up on the end result of a piece of work that you carried out shows enthusiasm for the work you do and the feedback you receive will help you going forward when carrying out similar pieces of work.



## 08 Working as a Student Actuary – useful tips (cont'd)

10. **Be a team player:** Be friendly, pleasant and have a positive attitude towards your colleagues, your manager and clients. This will make it easier for you to adapt to the new working environment and ensure your colleagues are willing to help and guide you as you train to become fully qualified.

Be willing to share ideas, work experience and templates etc. with your colleagues, so others won't have to re-invent the wheel. This will help build trust with those that you work with.

11. **Respect Office Etiquette:** Don't spend too much time on personal calls, emails, text messages or tea breaks. Avoid using office paper and stationery for personal reasons. Follow the company's dress code. Use general office areas considerately for others to enjoy as well.
12. **Follow Security Guidelines:** This applies when working in the office or outside. Take care not to let others tail-gate you going into the office. Be cautious when downloading or viewing information that may have a virus. Take care of laptops, especially if they are brought out of the office. Make sure not to use portable memory devices for storing information if it is not permitted by your company. If it is allowed, ensure that the device is stored safely. Make sure that confidential information gained through work is kept secure and not divulged to anyone inside or

outside of work that is not permitted access to the information. There are also specific rules on insider trading.

13. **Take Responsibility:** Know your level of responsibility within the company and take ownership of your work. If a mistake is made, it is important to own up in a timely manner so that it can be rectified. Everyone makes mistakes from time to time, especially given how complicated actuarial work can be. You will often find that people, whether colleagues or external clients, appreciate your honesty in admitting to errors. This can improve working relationships over the longer term. It is your responsibility to ensure that you follow the Actuaries' Code of Conduct.
14. **Take Sufficient Rest:** Work goes much smoother when you feel refreshed, confident, relaxed and ready, rather than anxious, stressed and exhausted. Make sure to take sufficient rest in order to be prepared for the day ahead.

**Good Luck with Your Future Actuarial Career!**





# 09 Appendix

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## 09 Appendix 1: The Contributors

This document was originally compiled by the following members of the Society's Recent Qualifiers Committee:

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Marie Bradley, Kevin Lennon and Michelle Ward who contributed on their experiences, and Mary Butler for her assistance in reviewing content and material.

### Important:

This document is for general information, education and discussion purposes only. Views or opinions expressed do not necessarily represent the views or opinions of the Society of Actuaries in Ireland and they do not constitute legal or professional advice.

Much of the information contained in this document has been sourced from the Society of Actuaries in Ireland/Institute and Faculty of Actuaries websites and the IFoA Student Handbook, and is correct as of August 2018.

It is the responsibility of individual students to ensure that they remain up to date on the requirements of both the Society of Actuaries in Ireland and the Institute and Faculty of Actuaries.

August 2018



## 09 Appendix 2: Society of Actuaries in Ireland – Code of Professional Conduct

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### Application

This Code applies to all members of the Society of Actuaries in Ireland (“Society”).

This version of the Code is effective from 1st November 2012

### Purpose

The Code consists of principles which members are expected to observe in the public interest and in order to build and promote confidence in the work of actuaries and in the actuarial profession.

### Scope

The Code applies at all times to members’ conduct in the performance of their work as members of the actuarial profession. In the event of ambiguity as to whether work performed is within the scope of the Code, members should assume that the Code applies. The Code will also be taken into consideration where a member’s conduct in other contexts could reasonably be considered to reflect on the profession.

### Status

Members are expected to carry out their professional activities in accordance with the Principles set out in the Code. However, the Code does not purport to be an all-encompassing description of behaviours that should be adopted or avoided. Members are expected to observe the spirit as well as the letter of the Code.

If a member’s conduct is called into question under the terms of the Society’s Disciplinary Scheme, the member’s conduct will be judged by reference to the Code and any other professional, legal or regulatory requirements that are relevant to the matter.

Conduct that falls short of the Code will not inevitably constitute misconduct under the Disciplinary Scheme. However, members must be prepared to justify any departure from the Code and explain why an act or omission was appropriate and reasonable in the particular circumstances involved.

It is recognised that members may act in a support role in which another member carries ultimate responsibility for the work performed. For the avoidance of doubt, the Code applies to members in support roles, though any assessment of their conduct by reference to the Code may have regard to such factors as their level of responsibility in relation to the matter and the extent of their relevant work experience.



## 09 Appendix 2 (cont'd)

### PRINCIPLES

#### Integrity

Members will act honestly and with the highest standards of integrity.

#### Competence and Care

Members will perform their professional duties competently and with care.

#### Impartiality

Members will not allow bias, conflict of interests or the undue influence of others to override their professional judgement.

#### Compliance

Members will comply with all relevant legal, regulatory and professional requirements. Members will take reasonable steps to anticipate and address situations where they may be unable to comply.

Members will challenge non-compliance by others.

#### Open Communication

Members will communicate in an appropriate manner and meet all applicable reporting standards.

### AMPLIFICATION OF PRINCIPLES

This information, which forms part of the Code, is included in order to illustrate how members are expected to interpret and apply the Principles in particular contexts.

The term “client” in this information means the intended recipient(s) of advice and/or services provided by a member. A member’s client may be the member’s employer, as the circumstances and context dictate.

This information is not exhaustive. Members are expected to apply professional judgement as and when necessary to ensure that they observe the spirit as well as the letter of the Code.

#### 1. Integrity

1.1 Members will be honest, open and truthful in promoting and performing their professional services.

1.2 Members will act in an objective manner when providing advice and will apply consistent principles and assumptions in situations that are substantially similar.

1.3 Members will not provide information that they know or ought to know is false or misleading and will not furnish information recklessly. Members who become aware that they have inadvertently provided false or misleading information, or that a client has misinterpreted advice provided by the member, will take appropriate corrective action promptly, having regard to the materiality of the matter at issue.

1.4 Members will show respect for others in the way they conduct themselves in their professional lives.

1.5 Members will not engage in conduct involving dishonesty, fraud, deceit or misrepresentation.

1.6 Members will not commit any act that may reflect adversely on the reputation of the actuarial profession. For the avoidance of doubt, this does not preclude criticism of the profession, if such criticism forms part of a justifiable debate conducted in the public interest.

1.7 Members will respect confidentiality unless disclosure is permitted by law and justified in the public interest.

1.8 Before accepting any assignment or role, members will consider carefully whether they should consult with any member who previously carried out such an assignment or role for the client, to establish whether there might be any professional reason why the assignment or role should be declined. Members will respond promptly to any such consultation



## 09 Appendix 2 (cont'd)

1.9 Members who have doubts about the interpretation of this Code or other professional requirements, or their application in particular circumstances, will seek appropriate advice.

### 2. Competence and Care

2.1 Members will:

a) establish the identity of their client and, where Members perform more than one function, who the client is in relation to each function; and

b) take care that the advice or services they deliver are appropriate to the instructions and needs of their client, while having due regard to:

(i) the legal and other rules which may govern the matter, and

(ii) other parties, such as policyholders of an insurer, members of a pension scheme or any analogous persons, where the member, by virtue of training and experience, ought reasonably to be aware that their interests may be affected by the member's work or that the client has a legal or professional duty of care to them.

Members will draw the client's attention to the potential for adverse impacts of proposed acts or omissions on such persons, if applicable.

2.2 Members will consider whether advice from other professionals and other specialists is necessary to assure the relevance and quality of their work.

2.3 Members will not act unless:

a) They have an appropriate level of relevant knowledge and skill; or

b) They are acting on the advice of an individual who has the appropriate level of relevant knowledge and skill and all interested parties are aware that this is the case; or

c) They are acting under the direct supervision of another member who is taking professional responsibility for that work.

2.4 Members will agree with their client the scope and nature of any appointment or instruction, and, where the client is not the member's employer, the basis of remuneration for the appointment or instruction, in a timely manner. Members will disclose to their client any other financial interest that they – or their employer, where the client is not the member's employer – may have in any assignment or its outcome.

2.5 Members will keep their competence up to date.

2.6 Members will co-operate with others serving their client.

### 3. Impartiality

3.1 Members' advice to their clients will be objective, independent and unbiased unless the member has informed the clients to the contrary and advised them of the implications.

3.2 Members will not act where there is a conflict of interests that cannot be reconciled or where there is a potential conflict of interests that has not been fully disclosed to the parties involved. A conflict of interests exists where a member's duty to act in the best interests of a client is or may reasonably be considered to be compromised by:

a) the member's own interests or the interests of a person to whom the member is connected, or

b) the interests of other clients, or

c) an interest of the member's employer (where the client is not the member's employer).

3.3 Members will take reasonable steps to ensure that they are aware of any relevant interest of their employer.

3.4 Members will document the steps they have taken to reconcile a conflict of interests and will agree those steps with their clients if they would be ineffective without agreement.



## 09 Appendix 2 (cont'd)

### 4. Compliance

4.1 If members believe that a course of action proposed by their client is unlawful, unethical or improper, they will draw the client's attention to that fact.

4.2 Members will report behaviour that they have reasonable cause to believe is unlawful, unethical or improper. Where relevant and appropriate, members may in the first instance avail of reporting processes within their firms to report such behaviour. Notwithstanding the existence of such processes, members will consider whether it would be appropriate to report the behaviour in question to regulators or other relevant authorities.

4.3 Members will report to the Society, in a timely manner, any act or omission by another member which they have reasonable cause to believe constitutes or might constitute misconduct, including a material breach of any relevant legal, regulatory or professional requirements, for consideration under the Society's Disciplinary Scheme. Where such reporting or the subsequent investigation of alleged misconduct requires the disclosure of information that would normally be confidential to a third party, members will take all reasonable steps to obtain the consent of the third party to such disclosure. Before deciding whether to report the matter to the Society, members may discuss the apparent misconduct with the other member concerned and seek further information in order to form a view on whether the matter in question does amount to apparent misconduct. Discussing the matter also gives the other member the opportunity to rectify the apparent misconduct or mitigate its effect, although any such rectification or mitigation does not relieve

members of their duty to report the apparent misconduct.

### 5. Open Communication

5.1 In respect of any communications for which they are responsible, whether written or oral, members will indicate such responsibility clearly and will ensure that:

- a) the communications are clear, timely, accurate, not misleading and contain sufficient information to enable the subject matter to be put in its proper context (such information should include the client's identity, the capacity in which the member is acting, the scope of the assignment or task to which the communication relates and, if applicable, information on the extent to which any advice of a substantive nature takes into account the interests of a party or parties other than the client);
- b) the communications indicate how any further explanation can be obtained;
- c) the method of communication is appropriate, having regard to:
  - (i) the intended audience
  - (ii) the purpose of the communication
  - (iii) the significance of the communication to its intended audience, and
  - (iv) the capacity in which the member is acting.



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