

Subject CP1

2024 Study Guide

Introduction

This Study Guide has been created to help you navigate your way through Subject CP1. It contains all the information you will need before starting to study Subject CP1 for the 2024 exams and you may also find it useful to refer to throughout your studies.

The guide is split into two parts:

- Part 1 contains specific information about Subject CP1
- Part 2 contains general information.

Please read this Study Guide carefully before reading the Course Notes, even if you have studied for some actuarial exams before. While you may have already read (the majority of) the Part 2 material in previous subjects, the information in Part 1 is specific to this course.

Contents

Part 1	Section 1	Subject CP1 – background and contents	Page 2
	Section 2	Subject CP1 – Syllabus and Core Reading	Page 5
	Section 3	Subject CP1 – summary of ActEd products	Page 18
	Section 4	Subject CP1 – skills and assessment	Page 19
	Section 5	Subject CP1 – frequently asked questions	Page 20
Part 2	Section 1	General information and support	Page 21
	Section 2	Core study material	Page 23
	Section 3	ActEd study support	Page 25
	Section 4	Study skills and assessment	Page 32
	Section 5	Queries and feedback	Page 38

1.1 Subject CP1 – background and contents

History

The Core Practices subjects (Subjects CP1, CP2 and CP3) were introduced in the Institute and Faculty of Actuaries' 2019 Curriculum.

Subject CP1 is *Actuarial Practice*.

Predecessors

The topics in the Core Practices subjects cover content previously in Subjects CA1, CA2 and CA3:

- Subject CP1 replaces Subject CA1.
- Subject CP2 replaces Subject CA2.
- Subject CP3 replaces Subject CA3.

Exemptions

In order to be eligible for an exemption in Subject CP1, you will need to have met the Institute and Faculty of Actuaries' requirements based on the current curriculum.

See the Institute and Faculty of Actuaries' website for further details:

actuaries.org.uk/qualify/exam-exemptions

Links to other subjects

Associate Qualification

Actuarial Practice (Subject CP1) builds upon principles and techniques from:

- Business Finance (Subject CB1) and Business Economics (Subject CB2)
- Actuarial Statistics (Subject CS1) and Risk Modelling & Survival Analysis (Subject CS2)
- Actuarial Mathematics for Modelling (Subject CM1) and Economic Modelling (Subject CM2).

Fellowship Qualification

Actuarial Practice underpins the Specialist Principles Subjects (Subjects SP1–SP9) and the Specialist Advanced Subjects (Subjects SA1–SA7), where the concepts developed in this subject are used to solve more complex problems, produce coherent advice and make recommendations in specific practice areas.

Actuarial Practice also provides an essential introduction to Subject SP9 (Enterprise Risk Management) and the Chartered Enterprise Risk Actuary credential.

Contents

There are ten parts to the Subject CP1 course. The parts cover related topics and are broken down into chapters. At the end of every other part there is an assignment testing the material from that part.

The following table shows how the parts and chapters relate to each other. The final column shows how the chapters relate to the days of the regular tutorials. This table should help you plan your progress across the study session.

Part	Chapter	Title	No of pages	X Assignment*	Tutorial – 5 days
1	0	What is Subject CP1 all about?	29	X1	1
	1	Actuarial advice	29		
	2	External environment	27		
	3	Regulation	34		
	4	Introduction to financial products & customer needs	28		
2	5	Benefits overview & providers of benefits	29	X2	2
	6	Life insurance products	37		
	7	General insurance products	31		
3	8	Bond and money markets	27	X2	2
	9	Equity and property markets	26		
	10	Other investment classes	38		
	11	Behaviour of the markets	49		
	12	Valuation of investments	35		
4	13	Relationship between returns on asset classes	15	X2	2
	14	Choosing an appropriate investment strategy	31		
	15	Asset-liability management	33		
	16	Investment management	23		

Part	Chapter	Title	No of pages	X Assignment*	Tutorial – 5 days	
5	17	Modelling	35	X3		
	18	Data	38			
	19	Setting assumptions	31			
6	20	Mortality and morbidity	27		X3	3
	21	Expenses	22			
	22	Contract design	49			
	23	Pricing and financing strategies	27			
7	24	Risk governance	23		X4	
	25	Risk identification & classification	37			
	26	Financial product and benefit scheme risks	40			
	27	Accepting risk	23			
8	28	Risk measurement & reporting	30	X4		4
	29	Risk transfer	45			
	30	Other risk controls	44			
9	31	Provisions	28	X5		
	32	Valuation of liabilities	28			
	33	Reporting results	19			
	34	Insolvency and closure	25			
10	35	Capital management	28		X5	5
	36	Capital requirements	25			
	37	Surplus & surplus management	43			
	38	Monitoring	34			
	39	Glossary	26			

1.2 Subject CP1 – Syllabus and Core Reading

Syllabus

The Syllabus for Subject CP1 is given here. To the right of each objective are the chapter numbers in which the objective is covered in the ActEd course.

Aim

The aim of Subject CP1 is to understand how to apply the underlying actuarial principles, mathematical and statistical techniques as well as business finance and economics concepts to a range of problems and issues in commercial and business environments, focussing on problems and issues in financial services, with application to wider domains and industries.

Topics and topic weightings

This subject covers the following topics:

- | | | |
|----|--|-------|
| 1. | Actuarial advice and meeting the needs of stakeholders | (5%) |
| 2. | General business environment | (20%) |
| 3. | Specifying the problem | (15%) |
| 4. | Developing the solution | (45%) |
| 5. | Living with the solution | (15%) |

The topic weighting percentage noted alongside the topics is indicative of the volume of content of a topic within the subject and therefore broadly aligned to the volume of marks allocated to this topic in the examination. For example, if a topic is 20% of the subject then you can expect that approximately 20% of the total marks available in the examination paper will be available on that topic.

Students should ensure that they are well prepared across the entire syllabus and have an understanding of the principal terms used within the course. These principal terms are covered throughout the course notes, particularly in Chapter 39.

Objectives**1. Actuarial advice and meeting the needs of stakeholders (5%)**

Recognise the considerations in providing actuarial advice and meeting the needs of stakeholders and the main benefits and financial products that actuaries advise on:

1.1 Understand the clients that actuaries advise and the considerations to ensure that this advice meets the needs of stakeholders. (Chapter 1)

1.1.1 How stakeholders other than the client may be affected by any actuarial advice given.

1.1.2 The business roles that actuaries advise and the types of advice that actuaries may give to their clients.

1.1.3 Why and how certain factual information about the client should be sought in order to be able to give advice.

1.1.4 Why subjective attitudes of clients and other stakeholders – especially towards risk – are relevant to giving advice.

1.1.5 The professional and technical standards that may apply to actuarial advice.

1.2 Understand the main benefits and financial products that actuaries advise on. (Chapters 4, 5, 6 and 7)

1.2.1 Main providers of benefits on contingent events.

1.2.2 Main types of social security benefits and financial products and how they can provide benefits on contingent events that meet the needs of clients and stakeholders.

1.2.3 Main principles of insurance and pensions that impact on these benefits and products.

1.2.4 Ways of analysing the needs of clients and stakeholders to determine appropriate financial products.

2. General business environment (20%)

Understand how the external business environment can impact an organisation's commercial decisions:

2.1 Understand the regulatory environment for an organisation. (Chapter 3)

2.1.1 Principles and aims of prudential and market conduct regulatory regimes.

2.1.2 The role that major financial institutions can play in supporting the regulatory and business environment.

2.1.3 The concept of information asymmetry.

2.1.4 How certain features of financial contracts may be identified as unfair, and the impact of the requirement to treat a customer fairly.

2.2 Understand the various external forces on an organisation and their impact. (Chapter 2)

2.2.1 The implications of external forces on financial products for the main providers of financial products:

- legislation, regulation, tax and accounting standards
- State benefits
- capital adequacy and solvency
- corporate governance and risk management requirements
- competitive advantage and commercial requirements
- changing cultural and social trends, demographic changes and lifestyle considerations
- climate change and other environmental issues
- international practice
- technological changes.

2.3 Understand the impact of the investment environment. (Chapters 8, 9, 10 and 11)

2.3.1 The characteristics of the principal investment assets and of the markets in such assets.

2.3.2 How the risk profile of the principal investment assets affects the market in such assets.

2.3.3 Principal economic influences on investment markets.

2.3.4 Other factors affecting supply and demand in investment markets.

3. Specifying the problem (15%)

Understand how to identify, classify, measure and manage risks in a range of commercial situations including use of the actuarial control cycle for risk management:

- 3.1 Apply the actuarial control cycle for an organisation. (Chapter 0)
- 3.1.1 The actuarial control cycle and the purpose of each of its components.
- 3.1.2 How the actuarial control cycle can be applied in a variety of practical commercial situations, including its use as a risk management control cycle.
- 3.2 Understand the principles of organisational risk governance. (Chapters 24 and 27)
- 3.2.1 The risk management process for a business that can aid in the design of financial products.
- 3.2.2 The differences between systematic and diversifiable risk.
- 3.2.3 How enterprise risk management can add value to the management of a business.
- 3.2.4 The roles and responsibilities of various stakeholders in the management of risk.
- 3.2.5 Risk appetite and the attainment of risk efficiency.
- 3.3 Identify risks and understand how risk classification can be used in the design of financial products or for actuarial problem solving. (Chapters 25, 26 and 27)
- 3.3.1 Techniques used to identify the risks associated with financial products for their purchasers and providers.
- 3.3.2 The risks and uncertainties affecting:
- the level and incidence of benefits payable on contingent events
 - the overall security of benefits payable on contingent events.
- 3.3.3 How risk classification can aid the design of financial products.
- 3.3.4 The possible risk categories that apply to businesses in general, and particularly financial services businesses.

- 3.4 Understand and apply the main methods of measuring and monitoring risk that can be used. (Chapter 28)
- 3.4.1 The methods used to quantify risk.
- 3.4.2 Uses of scenario analysis, stress testing and stochastic modelling in the evaluation of risk.
- 3.4.3 Methods of risk aggregation and their relative advantages and disadvantages.
- 3.4.4 The methods of measuring and reporting risk that can be used by the main providers of financial products.
- 3.5 Understand the main factors to be considered in deciding on the contract design of financial products.
- 3.5.1 The factors to be considered in determining a suitable design for financial products in relation to: (Chapters 22 and 34)
- the characteristics of the parties involved
 - the risk appetite or risk aversion of the parties involved
 - the regulatory environment
 - the market for the product
 - competitive pressures
 - the level and form of benefits to be provided
 - any options or guarantees that may be included
 - the benefits payable on discontinuance or transfer of rights
 - the method of financing the benefits to be provided
 - the choice of assets when benefits are funded
 - administrative issues
 - the charges that will be levied
 - the capital requirements.
- 3.5.2 The issues surrounding the management of options and guarantees. (Chapters 22 and 30)

3.6 Recognise the potential risks and issues in working with data and understand how to manage those issues and risks. (Chapter 18)

3.6.1 Ethical and regulatory issues associated with the use of data, and data governance.

3.6.2 Data requirements for determining values for assets, future benefits and future funding requirements.

3.6.3 Checks on data.

3.6.4 Circumstances under which the ideal data may not be available and ways in which this can be addressed.

4. Developing the solution (45%)

Understand how models are used to solve actuarial or financial problems, including the considerations in setting the assumptions to be used for modelling, and apply relevant approaches and techniques to the valuation of liabilities:

4.1 Understand how models are used to solve actuarial or financial problems. (Chapter 17)

4.1.1 The approaches available to produce the solution to an actuarial or financial problem.

4.1.2 The construction of actuarial models in terms of:

- the objectives of the model
- the operational issues that should be considered in designing and running models.

4.1.3 The use of models for:

- pricing or setting future financing strategies
- risk management: assessing the capital requirements and the return on capital or the funding levels required
- assessing the provisions needed for existing commitments to provide benefits on contingent events
- pricing and valuing options and guarantees.

4.1.4 How sensitivity analysis of the results of the models can be used to help decision making.

4.2 Understand the considerations in setting the assumptions to be used for modelling an actuarial or financial problem.

4.2.1 The principles behind the determination of assumptions as input to a model relevant to producing a specific solution, having regard to:

(Chapter 19)

- the types of information that may be available to help in determining the assumptions to be used
- the extent to which each type of information may be useful, and the other considerations that may be taken into account, in deciding the assumptions
- the level of prudence in the assumptions required to meet the objectives of the client.

4.2.2 Allowance for mortality and morbidity:

(Chapter 20)

- principal forms of heterogeneity within a population, the ways in which selection can occur and how the use of risk classification can address the consequences of selection
- how to determine the appropriate grouping of data to achieve the optimal level of homogeneity
- why it is necessary to have different mortality tables for different classes of lives
- principal factors that contribute to the variation in mortality and morbidity by region and according to the social and economic environment
- how various types of selection (*eg* temporary initial selection, class selection) can be expected to occur among individuals or groups
- the concept of mortality convergence
- how decrements can have a selective effect on the remaining business.

4.2.3 Allowance for expenses:

(Chapter 21)

- the types of expenses that the providers of financial products must meet
- how expenses may be allocated when pricing financial products.

- 4.3 Understand the considerations for determining the cost of a financial product or benefit and the price charged to the consumer. (Chapter 23)
 - 4.3.1 How to determine the cost of providing benefits on contingent events.
 - 4.3.2 The factors to take into account when determining the appropriate level and incidence of contributions to provide benefits on contingent events.
 - 4.3.3 The influence of provisioning and regulatory capital requirements on pricing and setting financing strategies.
- 4.4 Understand relevant investment management principles. (Chapters 12, 13, 14 and 16)
 - 4.4.1 The principles and objectives of investment management and the needs of an investor, taking into account liabilities, liquidity requirements and risk appetite.
 - 4.4.2 Methods for the valuation of individual investments and their appropriateness in different situations.
 - 4.4.3 The theoretical relationships between the total returns and the components of total returns, on equities, bonds and cash, and price and earnings inflation.
 - 4.4.4 Methods for the valuation of portfolios of investments and their appropriateness in different situations.
 - 4.4.5 Methods for quantifying the risk of investing in different classes and sub-classes of investment.

- 4.5 Apply relevant approaches and techniques to the valuation of liabilities. (Chapters 31 and 32)
- 4.5.1 Reasons for the valuation of the benefits from financial products and the impact on the choice of methodology and assumptions.
- 4.5.2 How to determine values for provisions in terms of:
- the need for placing values on provisions and the extent to which values should reflect risk management strategy
 - the principles of fair valuation of assets and liabilities and other market-consistent methods of valuing the liabilities
 - the reasons why the assumptions and methods used to place a value on guarantees and options may differ from those used for calculating the accounting provisions needed
 - how sensitivity analysis can be used to check the appropriateness of the values.
- 4.5.3 Methods of allowing for risk in cashflows.
- 4.5.4 Methods of allowing for uncertainty in present values of liabilities.
- 4.5.5 The influence of comparisons with market values.
- 4.6 Understand the relationship between assets and liabilities. (Chapters 15 and 16)
- 4.6.1 The principles of investment and the asset / liability matching requirements of the main providers of financial products.
- 4.6.2 How actuarial techniques such as asset / liability modelling may be used to develop an appropriate investment strategy.
- 4.6.3 The use of a risk budget for controlling risks in a portfolio.
- 4.6.4 The techniques used to construct and monitor a specific asset portfolio.
- 4.6.5 The need to monitor investment performance and to review investment strategy.

- 4.7 Understand stakeholder responses to risk and how they can be managed. (Chapters 27, 29 and 30)
 - 4.7.1 Methods of risk acceptance, rejection, transfer and control for stakeholders.
 - 4.7.2 Difference between the risks taken as an opportunity for profit and the risks to be mitigated.
 - 4.7.3 Principle of pooling risks.
 - 4.7.4 Risk management aspects of a particular business issue and development of an appropriate risk management strategy.
 - 4.7.5 Tools for the management and control of risk.
 - 4.7.6 Management of risks with low likelihood but high impact.
- 4.8 Recognise the importance of capital for an organisation. (Chapters 35 and 36)
 - 4.8.1 Interrelationship between risk and capital management.
 - 4.8.2 Implication of risk for capital requirements, including economic and regulatory capital requirements.
 - 4.8.3 How the main providers of benefits on contingent events can meet, manage and match their capital requirements.
 - 4.8.4 Implications of the regulatory environment in which the business is written for provisioning and capital requirements.
 - 4.8.5 Risk-based capital and other measures of capital needs.
 - 4.8.6 Merits of an economic balance sheet to determine risk-based capital requirements.
 - 4.8.7 Use of internal models for assessment of economic and regulatory capital requirements.

5. Living with the solution (15%)

Monitoring, reporting and responding to experience:

- 5.1 Apply appropriate techniques to manage and maintain an organisation's profitability. (Chapters 35, 36 and 37)
- 5.1.1 How the main providers of financial products can control and manage the cost of:
- payments arising on contingent events
 - expenses associated with the payment of benefits.
- 5.1.2 How regulatory capital requirements impact on a provider's profitability.
- 5.1.3 The tools available for capital management.
- 5.2 Analyse and understand performance and the considerations for an organisation to distribute surplus. (Chapters 16 and 37)
- 5.2.1 How a provider can analyse actual performance against expected performance.
- 5.2.2 How a provider can analyse performance of an investment portfolio against a benchmark.
- 5.2.3 Sources of surplus / profit and the management actions that can control the amount of surplus / profit.
- 5.2.4 Why a provider will carry out an analysis of the changes in its surplus / profit.
- 5.2.5 How any surplus / profit arising may be distributed.
- 5.2.6 Considerations in determining the amount of surplus / profit that may be distributed at any time and the rationale for retention of surplus / profit.

- 5.3 Understand how an organisation can monitor its experience and manage risk.
(Chapters 21, 28, 33, 34 and 38)
- 5.3.1 Reports and systems that may be set up to control the progress of the financial condition of the main providers of financial products.
- 5.3.2 Reports and systems that may be set up to monitor and manage risk at the enterprise level.
- 5.3.3 Issues facing the main providers of financial products relating to the reporting of risk.
- 5.3.4 How the actual experience can be monitored and assessed, in terms of:
- the reasons for monitoring experience
 - the data required
 - the process of analysis of the various factors affecting the experience
 - the use of the results to revise models and assumptions.
- 5.3.5 How the results of the monitoring process in the actuarial control cycle or the risk management control cycle are used to update the financial planning in a subsequent period.

Core Reading

The Subject CP1 Course Notes include the Core Reading in full, integrated throughout the course.

Further reading

The exam will be based on the relevant Syllabus and Core Reading. The ActEd course material will be the main source of tuition for students.

1.3 Subject CP1 – summary of ActEd products

The following products are available for Subject CP1:

- Course Notes
- X Assignments – six assignments:
 - X1-X3: 80-mark tests containing a mix of short-answer and longer scenario-based questions from specific parts of the course (you are allowed 2¼ hours to complete these)
 - X4 and X5: 100-mark tests containing a mix of short-answer and longer scenario-based questions from specific parts of the course (you are allowed 3¼ hours to complete these)
 - X6: a 100-mark test containing two scenarios testing material across the whole course (you are allowed 3¼ hours to complete this)
- Series X Marking
- Online Classroom – over 125 tutorial units
- Flashcards
- Sound Revision
- Revision Notes – eleven A5 booklets
- ASET (2020-23 papers) – four years of exam papers, *ie* eight sittings, covering the period April 2020 to September 2023
- Mini ASET – covering the April 2024 exam paper
- Mock Exam – two 100-mark tests (Paper 1 and Paper 2)
- Additional Mock Pack (AMP) – two additional 100-mark Paper 1 tests and two additional 100-mark Paper 2 tests
- Mock Exam Marking
- Marking Vouchers.

Products are generally available in both paper and eBook format. Visit **ActEd.co.uk** for full details about available eBooks, software requirements and restrictions.

The following tutorials are typically available for Subject CP1:

- Regular Tutorials (five full days / ten half days)
- Block Tutorials (five days).

Tutorials are typically available both face-to-face and live online.

Full details are set out in our *Tuition Bulletin*, which is available on our website at **ActEd.co.uk**.

1.4 Subject CP1 – skills and assessment

Exam skills

In Subject CP1:

- Paper 1 will primarily test knowledge and application skills
- Paper 2 will primarily test the application and higher order skills.

The approximate split of assessment across the three skill types is:

Skill type	Paper 1	Paper 2	Overall
Knowledge	30%	10%	20%
Application	55%	45%	50%
Higher Order skills	15%	45%	30%

These skill types are described in Section 2.4.

Assessment

Assessment is in the form of two 3 hour 20 minute timed, online examinations:

- Paper 1 consists of a number of questions of varying marks
- Paper 2 will usually include scenarios with questions of varying marks that are relevant to each scenario.

The allocated time includes reading time, as well as the time taken for students to download and/or print the question paper. Answers must be constructed and typed in Microsoft Word.

In order to pass this subject, both Paper 1 and Paper 2 must be sat within the same sitting, and a combined mark of a pass achieved.

1.5 Subject CP1 – frequently asked questions

Q: *What knowledge of earlier subjects should I have?*

A: The Course Notes are written on the assumption that students have studied the Core Principles subjects (the CS, CM and CB subjects) or the equivalent CT subjects. However, the key areas that are needed (*eg* a knowledge and understanding of the principal characteristics of the main asset classes and of the key macroeconomic variables and their inter-relationships) are revisited at the relevant points in this course.

Exam questions will not require technical knowledge of the subject context beyond the material covered in this and the Actuarial Statistics (CS subjects), Actuarial Mathematics (CM subjects) and Business (CB subjects), but a general understanding of the business, commercial, social and natural environment will be assumed.

Further details can be found in Sections 1.1 and 1.4.

Q: *How long is the exam?*

A: Details of the exams are given in Section 1.4.

Q: *Are both the papers sat on the same day?*

A: No. The papers will be sat on different days.

Q: *Are the two papers designated as testing different things?*

A: No, there's no distinction in what they can test. Both papers can test any aspect of the Subject CP1 course.

Q: *What should I do if I discover an error in the course?*

A: If you find an error in the course, please check our website at:

[ActEd.co.uk/paper_corrections.html](https://www.acted.co.uk/paper_corrections.html)

to see if the correction has already been dealt with. Otherwise please send details via email to **CP1@bpp.com**.

Q: *Who should I send feedback to?*

A: We are always happy to receive feedback from students, particularly details concerning any errors, contradictions or unclear statements in the courses.

If you have any comments on this course in general, please email them to **CP1@bpp.com**.

If you have any comments or concerns about the Syllabus or Core Reading, these can be passed on to the Institute and Faculty of Actuaries via ActEd. Alternatively, you can send them directly to the Institute and Faculty of Actuaries' Examination Team by email to **memberservices@actuaries.org.uk**.

2.1 General information and support

Before you start

When studying for the Institute and Faculty of Actuaries' exams, you will need:

- a copy of the **Formulae and Tables for Examinations of the Faculty of Actuaries and the Institute of Actuaries, 2nd Edition (2002)** – these are referred to simply as the *Tables*
- a **scientific calculator** and/or **software package** to help with calculations.

The *Tables* are available from the Institute and Faculty of Actuaries' eShop. Please visit [actuaries.org.uk](https://www.actuaries.org.uk).

Institute and Faculty of Actuaries

The Institute and Faculty of Actuaries has produced a Qualification Handbook containing important information and guidance on:

- requirements for qualifying as an Associate or Fellow
- preparing for the exams, including how to book them
- the regulations, policies and procedures to be aware of while studying
- the range of support and resources available to students when they join the Institute and Faculty of Actuaries.

The Institute and Faculty of Actuaries advises students to ensure they read through the Qualification Handbook.

The Qualification Handbook can be found at:

[actuaries.org.uk/qualify/student-and-associate-exam-news/qualification-handbook](https://www.actuaries.org.uk/qualify/student-and-associate-exam-news/qualification-handbook)

BPP learning support

BPP's Learning Support team offers a wide range of support for all students who disclose a learning difficulty or disability, including sensory difficulties, mobility difficulty, ADHD, Asperger Syndrome, mental health difficulties, dyslexia, dyspraxia and general health problems. This support is accessible to all ActEd students free of charge.

This support includes:

- accessible and inclusive learning facilities
- a dedicated team that provides information, advice, guidance and support.

Please contact the Learning Support team at LearningSupport@bpp.com for more information.

Safeguarding

Safeguarding means protecting people's health, wellbeing and human rights, and enabling them to live free from harm, abuse and neglect.

For ActEd, safeguarding is recognising when someone needs support to help them achieve their learning goals while maintaining their safety, both face-to-face and online.

We want you to feel comfortable within our learning environment and safe in the knowledge that if you ever needed support, you would know where to go.

If you need support, please contact BPP's Safeguarding team at safeguarding@bpp.com or for urgent concerns call 07464 542 636.

The Prevent Duty

As a Government-regulated training provider, we are responsible for ensuring our learners are well informed and staying safe.

The Prevent Duty is to protect people from radicalisation and being drawn into extremist views and terrorism. ActEd has a duty to ensure that our learners are well informed and stay safe, and to empower our students to know what to look for and when to report concerns.

Please be aware of:

- people sharing or accessing extremist materials
- homophobic, disability-related, religious or racist bullying
- expressions of hatred towards or incitement to harm particular groups
- use of derogatory language towards particular groups.

Please report any concerns to a tutor or email safeguarding@bpp.com.

More information is available at:

officeforstudents.org.uk/advice-and-guidance/student-wellbeing-and-protection/counter-terrorism-the-prevent-duty/

2.2 Core study material

This section explains the role of the Syllabus, Core Reading and supplementary ActEd text. It also gives guidance on how to use these materials most effectively in order to pass the exam.

Some of the information below is also contained in the introduction to the Core Reading produced by the Institute and Faculty of Actuaries.

Syllabus

The Syllabus for Subject CP1 has been produced by the Institute and Faculty of Actuaries. The relevant individual syllabus objectives are included at the start of each course chapter and a complete copy of the Syllabus is included in Section 1.2 of this Study Guide. We recommend that you use the Syllabus as an important part of your study.

Core Reading

The Core Reading has been produced by the Institute and Faculty of Actuaries. The purpose of the Core Reading is to ensure that tutors, students and examiners understand the requirements of the Syllabus for the qualification examinations for Associateship of the Institute and Faculty of Actuaries.

The Core Reading supports coverage of the Syllabus in helping to ensure that both depth and breadth are re-enforced. It is therefore important that students have a good understanding of the concepts covered by the Core Reading.

The examinations require students to demonstrate their understanding of the concepts given in the Syllabus and described in the Core Reading; this will be based on the legislation, professional guidance, *etc* that are in force when the Core Reading is published, *ie* on 31 May in the year preceding the examinations.

Therefore the exams in April and September 2024 will be based on the Syllabus and Core Reading as at 31 May 2023. We recommend that you always use the up-to-date Core Reading to prepare for the exams.

Examiners will have this Core Reading when setting the examinations. In preparing for examinations, students are advised to work through past examination questions and may find additional tuition helpful. The Core Reading will be updated each year to reflect changes in the Syllabus and current practice, and in the interest of clarity.

Accreditation

The Institute and Faculty of Actuaries would like to thank the numerous people who have helped in the development of the material contained in this Core Reading.

ActEd text

Core Reading deals with each syllabus objective and covers what is needed to pass the exam. However, the tuition material that has been written by ActEd enhances it by giving examples and further explanation of key points. Here is an excerpt from some ActEd Course Notes to show you how to identify Core Reading and the ActEd material. **Core Reading is shown in this bold font.**

In the example given above, the index *will* fall if the actual share price goes below the theoretical ex-rights share price. Again, this is consistent with what would happen to an underlying portfolio.

After allowing for chain-linking, **the formula for the investment index then becomes:**

$$I(t) = \frac{\sum_i N_{i,t} P_{i,t}}{B(t)}$$

where **$N_{i,t}$ is the number of shares issued for the i th constituent at time t ;**

$B(t)$ is the base value, or divisor, at time t .

The diagram shows two text boxes on the right side of the excerpt. The top box, labeled 'This is ActEd text', has an arrow pointing to the bolded sentence 'the formula for the investment index then becomes:'. The bottom box, labeled 'This is Core Reading', has two arrows: one pointing to the bolded definition of $N_{i,t}$ and another pointing to the bolded definition of $B(t)$.

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These conditions remain in force after you have finished using the course.

2.3 ActEd study support

This section gives a description of the products offered by ActEd.

Successful students tend to undertake three main study activities:

1. *Learning* – initial study and understanding of subject material
2. *Revision* – learning subject material and preparing to tackle exam-style questions
3. *Rehearsal* – answering exam-style questions, culminating in answering questions at exam speed.

Different approaches suit different people. For example, you may like to revise material gradually over the months running up to the exams or you may do your revision in a shorter period just before the exams. Also, these three activities will almost certainly overlap.

We offer a flexible range of products to suit you and let you control your own learning and exam preparation. The following table shows the products that we produce. Not all products are available for all subjects.

LEARNING	LEARNING & REVISION	REVISION	REVISION & REHEARSAL	REHEARSAL
Course Notes	X Assignments	Flashcards	Revision Notes	Mock Exam
	Combined Materials Pack (CMP)	Sound Revision	ASET	Additional Mock Pack (AMP)
	X Assignment Marking			Mock Marking
	Tutorials			
	Online Classroom			

The products and services are described in more detail below.

‘Learning’ products

Course Notes

The Course Notes will help you develop the basic knowledge and understanding of principles needed to pass the exam. They incorporate the complete Core Reading and include full explanation of all the syllabus objectives, with worked examples and questions (including some past exam questions) to test your understanding.

Each chapter includes:

- the relevant syllabus objectives
- a chapter summary
- practice questions with full solutions.

‘Learning & revision’ products

X Assignments

The Series X Assignments are assessments that cover the material in each part of the course in turn. They can be used to develop and test your understanding of the material. The last assignment provides extra practice on case studies and tests topics across the course.

The X Assignments come with full marking schedules. We are happy to mark your scripts, but marking must be purchased separately.

Combined Materials Pack (CMP)

The Combined Materials Pack (CMP) comprises the Course Notes, the Series X Assignments and a Mock Exam.

CMP Upgrade

The purpose of the CMP Upgrade is to enable you to amend last year’s study material to make it suitable for study for this year.

Wherever possible, it lists the changes to the syllabus objectives, Core Reading and the ActEd material since last year that might realistically affect your chance of success in the exam. It is produced so that you can manually amend your notes. The upgrade includes replacement pages and additional pages where appropriate.

However, if a large number of changes have been made to the Course Notes and X Assignments, it is not practical to produce a full upgrade, and the upgrade will only *outline* the most significant changes. In this case, we recommend that you purchase a replacement CMP (printed copy or eBook) or Course Notes at a significantly reduced price.

The CMP Upgrade can be downloaded free of charge from our website at **ActEd.co.uk**.

A separate upgrade for eBooks is not produced but a significant discount is available for retakers wishing to re-purchase the latest eBook.

X Assignment Marking

We are happy to mark your attempts at the X assignments. Marking is not included with the Assignments or the CMP and you need to order it separately.

IMPORTANT NOTE: You must submit your script on our virtual learning environment, 'The Hub', in the format detailed in your assignment instructions. You will also be able to download your marked script, including marker feedback, from The Hub, as well as being given the opportunity to provide comments on the quality of the marking.

Don't underestimate the benefits of attempting and submitting assignments for marking:

- Question practice during this phase of your study gives an early focus on the end goal of answering exam-style questions.
- You're incentivised to keep up with your study plan and get a regular, realistic assessment of your progress.
- Objective, personalised feedback from a high quality marker will highlight areas on which to work and help with exam technique.

In a recent study, we found that students who attempt all the assignments and mock exams and get them marked have significantly higher pass rates.

There are two different types of marking product: Series Marking and Marking Vouchers.

Series Marking

Series Marking applies to a specified subject, session and student. If you purchase Series Marking, you will **not** be able to defer the marking to a future exam sitting or transfer it to a different subject or student.

We typically provide full solutions with the Series X Assignments. However, if you order Series Marking at the same time as you order the Series X Assignments, you can choose whether or not to receive a copy of the solutions in advance. If you choose not to receive them with the study material, you will be able to download the solutions from The Hub when your marked script is returned (or following the final deadline date if you do not submit a script).

If you are having your attempts at the assignments marked by ActEd, you should submit your scripts regularly throughout the session, in accordance with the schedule of recommended dates set out on our website at **ActEd.co.uk**. This will help you to pace your study throughout the session and leave an adequate amount of time for revision and question practice.

The recommended submission dates are realistic targets for the majority of students. Your scripts will be returned more quickly if you submit them well before the final deadline dates.

Any script submitted *after* the relevant final deadline date will not be marked. It is your responsibility to ensure that we receive scripts in good time.

Marking Vouchers

Marking Vouchers give the holder the right to submit a script for marking at any time, irrespective of the individual assignment deadlines, study session, subject or student.

Marking Vouchers can be used for any assignment. They are valid for four years from the date of purchase and can be refunded at any time up to the expiry date.

Although you may submit your script with a Marking Voucher at any time, you will need to adhere to the explicit Marking Voucher deadline dates to ensure that your script is returned before the date of the exam. The deadline dates are provided on our website at **ActEd.co.uk**.

Tutorials

Our tutorials are specifically designed to develop the knowledge that you will acquire from the course material into the higher-level understanding that is needed to pass the exam.

We run a range of different tutorials including face-to-face tutorials at various locations, and Live Online tutorials. Full details are set out in our *Tuition Bulletin*, which is available on our website at **ActEd.co.uk**.

Regular and Block Tutorials

In preparation for these tutorials, we expect you to have read the relevant part(s) of the Course Notes before attending the tutorial so that the group can spend time on exam-style questions and discussion to develop understanding rather than basic bookwork.

You can choose *one* of the following types of tutorial:

- **Regular Tutorials** spread over the session
- a **Block Tutorial** held two to eight weeks before the exam.

Online Classroom

The Online Classroom acts as either a valuable add-on or a great alternative to a face-to-face or Live Online tutorial.

At the heart of the Online Classroom in each subject is a comprehensive, easily-searched collection of tutorial units. These are a mix of:

- teaching units, helping you to really get to grips with the course material, and
- guided questions, enabling you to learn the most efficient ways to answer questions and avoid common exam pitfalls.

The best way to discover the Online Classroom is to see it in action. You can watch a sample of the Online Classroom tutorial units on our website at **ActEd.co.uk**.

'Revision' products

For most subjects, there is **a lot of material** to revise. Finding a way to fit revision into your routine as painlessly as possible has got to be a good strategy. Flashcards and Sound Revision are inexpensive options that can provide a massive boost. They can also provide a variation in activities during a study day, and so help you to maintain concentration and effectiveness.

Flashcards

Flashcards are a set of A6-sized cards that cover the key points of the subject that most students want to commit to memory and/or have handy for reference during the examination. Each flashcard has questions on one side and the answers on the reverse. We recommend that you use the cards actively and test yourself as you go.

Sound Revision

It is reported that only 30% of information that is read is retained but this rises to 50% if the information is also heard. Sound Revision is a set of audio files, designed to help you absorb the most important aspects of the Core Reading.

The files cover the majority of the course, split into a number of manageable topics based on the chapters in the Course Notes. Each section lasts no longer than a few minutes.

Choice of revision product

Different students will have preferences for different revision products.

So, what might influence your choice between these study aids? The following questions and comments might help you to choose the revision products that are most suitable for you:

- Do you have a regular train or bus journey?
Flashcards are ideal for regular bursts of revision on the move.
- Do you want to fit more study into your routine?
Flashcards are a good option for 'dead time', eg using flashcards on your phone or sticking them on the wall in your study.
- Do you find yourself cramming for exams (even if that's not your original plan)?
Flashcards are an extremely efficient way to do your pre-exam preparation.
- Do you have some regular time where carrying other materials isn't practical, eg commuting, at the gym, walking the dog?
Sound Revision is an ideal 'hands-free' revision tool.
- Do you have a preference for auditory learning, eg do you remember conversations more easily than emails?
Sound Revision will suit your preferred style and be especially effective for you.

Choosing more than one revision product

As there is some degree of overlap between revision products, we do not necessarily recommend using them simultaneously. However, if you are retaking a subject, then you might consider using a different product than on a previous attempt to keep your revision fresh and effective.

‘Revision & rehearsal’ products

Revision Notes

Our Revision Notes have been designed with input from students to help you revise efficiently. They are suitable for first-time sitters who have worked through the ActEd Course Notes or for retakers (who should find them much more useful and challenging than simply reading through the course again).

The Revision Notes are a set of A5 booklets – perfect for revising in places where taking large amounts of study material with you is not practical. Each booklet covers one main theme or a set of related topics from the course and includes:

- Core Reading with a set of integrated short questions to develop your knowledge
- relevant past exam questions with concise solutions from the last ten years
- other useful revision aids.

ActEd Solutions with Exam Technique (ASET)

The ActEd Solutions with Exam Technique (ASET) contains our solutions to a number of past exam papers, plus comment and explanation. In particular, it highlights how questions might have been analysed and interpreted so as to produce a good solution with a wide range of relevant points. This will be valuable in approaching questions in subsequent examinations.

Choice of revision & rehearsal product

Different students will have preferences for different revision & rehearsal products, and there is some overlap in that both the Revision Notes and ASET contain past exam paper questions from recent years. However:

- ASET is designed to be educational. It aims to allow you to fully understand the solution points, and to assist you in improving your own answers through focussed explanations and tips on tackling the questions.

It is likely to be most appropriate if you are attempting the questions by producing answers in full, *eg* under exam conditions.

- The past exam question and solution sections of the Revision Notes are designed to give you a greater volume of question practice. They allow you to focus on specific topic areas one at a time.

They are likely to be most appropriate if you are using the questions to develop and practise your idea generation techniques, enabling you to work quickly through more questions than if you were producing full, detailed answers.

'Rehearsal' products

Mock Exam

The Mock Exam consists of two 100-mark mock exam papers that provides a realistic test of your exam readiness.

It is based on the Mock Exam from last year but it has been updated to reflect any changes to the Syllabus, Core Reading and examination format.

The Mock Exam comes with a full marking schedule. We are happy to mark your scripts, but marking must be purchased separately.

Additional Mock Pack (AMP)

The Additional Mock Pack (AMP) consists of four further 100-mark mock exam papers – Mock Exam 2 (Papers 1 and 2) and Mock Exam 3 (Papers 1 and 2). This is ideal if you are retaking and have already sat the Mock Exam, or if you just want some extra question practice.

Mock Exam 2 and Mock Exam 3 come with full marking schedules, and are available with or without marking (see below).

Mock Marking

We are happy to mark your attempts at the mock exams. The same general principles apply as for the X Assignment Marking. In particular:

- Mock Exam Marking applies to a specified subject, session and student. In this subject it covers the marking of both Paper 1 and Paper 2.
- Marking Vouchers can be used for each mock exam paper. You will need two marking vouchers in order to have both Paper 1 and Paper 2 marked. Marking vouchers have to be used for marking the AMP exam papers and can be used for marking the Mock Exam.

Recall that:

- marking is not included with the products themselves and you need to order it separately
- you should submit your script via The Hub in the format detailed in the mock exam instructions
- you will be able to download the feedback on your marked script, the solutions if you have Mock Exam Marking, and provide comments on the quality of the marking via The Hub.

2.4 Study skills and assessment

The Subject CP1 exams

It is important to recognise that the Subject CP1 exam is very different from the Core Principles subject exams in both the nature of the material covered and the skills being examined.

Both the Core Reading and the exam papers themselves are generally much less numerical and more 'wordy' than the Core Principles subjects. The exam will primarily require you to explain a particular point in words and sentences, rather than to manipulate formulae or perform calculations. Numerical questions are possible in Subject CP1, but have not been common. If you haven't sat this type of exam for some time, you need to start practising again now. Many students find that it takes time to adjust to the different style of the Subject CP1 exam questions. As ever, practice is the key to success.

The aim of the two Subject CP1 exam papers is to test your ability to apply your knowledge and understanding of the key principles described in the Core Reading to specific situations presented to you in the form of exam questions. Therefore your aim should be to identify and understand the key principles, and then to practise applying them. You will also need to be thoroughly familiar with the Core Reading to score well and quickly on any knowledge-based questions.

Both exam papers will cover material from throughout the entire Subject CP1 course.

Study skills

Overall study plan

We suggest that you develop a realistic study plan, building in time for relaxation and allowing some time for contingencies. Be aware of busy times at work, when you may not be able to take as much study leave as you would like. Once you have set your plan, be determined to stick to it. You don't have to be too prescriptive at this stage about what precisely you do on each study day. The main thing is to be clear that you will cover all the important activities in an appropriate manner and leave plenty of time for revision and question practice.

Aim to manage your study so as to allow plenty of time for the concepts you meet in this course to 'bed down' in your mind. Most successful students will probably aim to complete the course at least six weeks before the exam, thereby leaving a sufficient amount of time for revision. By finishing the course as quickly as possible, you will have a much clearer view of the *big picture*. It will also allow you to structure your revision so that you can concentrate on the important and difficult areas of the course.

You can also try looking at our discussion forum, which can be accessed at [ActEd.co.uk/forums](https://www.acted.co.uk/forums) (or use the link from our home page at [ActEd.co.uk](https://www.acted.co.uk)). There are some good suggestions from students on how to study.

Study sessions

Only do activities that will increase your chance of passing. Try to avoid including activities for the sake of it and don't spend time reviewing material that you already understand. You will only improve your chances of passing the exam by getting on top of the material that you currently find difficult.

In particular, you may already be familiar with the content of some of the chapters (from the Core Principles (CS, CM or CB subjects) or the SP subjects). Try to cover these chapters quickly to give yourself more time on the material with which you are less comfortable. Also, some chapters refer back to material from the Core Principles subjects. You don't have to follow these links up unless you are feeling curious or clueless.

Ideally, each study session should have a specific purpose and be based on a specific task, *eg 'Finish reading Chapter 3 and attempt Practice Questions 3.4, 3.7 and 3.12'*, as opposed to a specific amount of time, *eg 'Three hours studying the material in Chapter 3'*.

Try to study somewhere quiet and free from distractions (*eg* an area at home dedicated to study). Find out when you operate at your peak, and endeavour to study at those times of the day. This might be between *8am* and *10am* or could be in the evening. Take short breaks during your study to remain focused – it's definitely time for a short break if you find that your brain is tired and that your concentration has started to drift from the information in front of you.

Order of study

We suggest that you work through each of the chapters in turn. To get the maximum benefit from each chapter you should proceed in the following order:

1. Read the syllabus objectives. These are set out in the box at the start of each chapter.
2. Read the Chapter Summary at the end of each chapter. This will give you a useful overview of the material that you are about to study and help you to appreciate the context of the ideas that you meet.
3. Study the Course Notes in detail, annotating them and possibly making your own notes. Try the self-assessment questions and Core Reading example questions as you come to them. As you study, pay particular attention to the listing of the syllabus objectives and to the Core Reading.
4. Read the Chapter Summary again carefully. If there are any ideas that you can't remember covering in the Course Notes, read the relevant section of the notes again to refresh your memory.
5. Attempt (at least some of) the Practice Questions that appear at the end of the chapter.
6. Think about what specifically you might want to include from that chapter in the reference materials that you choose to have to hand during the exam. For example, you might want to put together some easy-reference lists of key concepts or idea generation prompts that can be referred to quickly and conveniently.

It's a fact that people are more likely to absorb something if they review it several times. So, do look over the chapters you have studied so far from time to time. It is useful to re-read the Chapter Summaries or to try the Practice Questions again a few days after reading the chapter itself. It's a good idea to annotate the questions with details of when you attempted each one. This makes it easier to ensure that you try all of the questions as part of your revision without repeating any that you got right first time.

Once you've read the relevant part of the notes and tried a selection of questions from the Practice Questions (and attended a tutorial, if appropriate) you should attempt the corresponding assignment. If you submit your assignment for marking, spend some time looking through it carefully when it is returned. It can seem a bit depressing to analyse the errors you made, but you will increase your chances of passing the exam by learning from your mistakes. The markers will try their best to provide practical comments to help you to improve.

To be really prepared for the exam, you should not only be fully familiar with and understand the Core Reading but also be aware of what the examiners will expect. Your revision programme should include plenty of question practice so that you are aware of the typical style, content and marking structure of exam questions. You should attempt as many past exam questions as you can.

As ActEd tutors, it is very illuminating to see / hear how different students study for the exams. We hear quite a few students make comments such as:

- Assignment questions are not relevant to the exam.
- It's quicker just to read through the assignment questions and solutions.
- There isn't enough time to get the assignments done.

Sound familiar?

It may be worth thinking again for Subject CP1 as, when we look at the pass lists, we are finding that there is a correlation between students who are making the effort to do assignment, mock exam and past exam questions, and those who are happy on exam results day.

Active study

Here are some techniques that may help you to study actively.

1. Don't believe everything you read. Good students tend to question everything that they read. They will ask 'why, how, what for, when?' when confronted with a new concept, and they will apply their own judgement. This contrasts with those who unquestioningly believe what they are told, learn it thoroughly, and reproduce it (unquestioningly?) in response to exam questions.
2. Another useful technique as you read the Course Notes is to think of possible questions that the examiners could ask. This will help you to understand the examiners' point of view and should mean that there are fewer nasty surprises in the exam. Use the Syllabus to help you make up questions.

3. Annotate your notes with your own ideas and questions. This will make you study more actively and will help when you come to review and revise the material. These notes may also be useful to refer to in the exam. Do not simply copy out the notes without thinking about the issues.
4. As you study each chapter, condense the *key points* (not whole chunks of text) on to a double side of A4 or less. This is essential as otherwise, when you come to revision, you will end up having to re-read the whole course again, and there won't be time.
5. Try to use memory aids, such as mind maps and acronyms, to remind you of the material when you come back to it later and help you to digest it further. Such aids may also be useful to have in your reference materials.
6. Attempt the questions in the notes as you work through the course. Produce your answer before you refer to the solution.
7. Attempt other questions and assignments on a similar basis, *ie* produce your answer before looking at the solution provided. Attempting the assignments under timed conditions has some particular benefits:
 - It forces you to think and act in a way that is similar to how you will behave in the exam.
 - When you have your assignments marked it is *much* more useful if the marker's comments can show you how to improve your performance under timed conditions than your performance when you are under no time pressure.
 - The knowledge that you are going to do an assignment under timed conditions and then submit it (however good or bad) for marking can act as a powerful incentive to make you study each part as well as possible.
 - It is also quicker than trying to produce perfect answers.
8. Sit a mock exam four to six weeks before the real exam to identify your weaknesses and work to improve them. You could use a mock exam written by ActEd or a past exam paper. Ensure that you have your reference materials handy, as you plan to in the actual exam, so that you can practise finding what you need in them quickly and efficiently. (You might even be able to add to / modify your reference materials to increase their usefulness.)

You can find further information on how to study in the Institute and Faculty of Actuaries' Qualification Handbook, which you can download from their website at:

actuaries.org.uk/qualify/student-and-associate-exam-news/qualification-handbook

Revision and exam skills

Revision skills

You will have sat many exams before and will have mastered the exam and revision techniques that suit you. However it is important to note that due to the high volume of work involved in Subject CP1, it is not possible to leave all your revision to the last minute. Students who prepare well in advance have a better chance of passing the exam on the first sitting.

We recommend that you prepare for the exam by practising a large number of exam-style questions under timed conditions. This will:

- help you to develop the necessary knowledge and understanding of the key principles described in the Core Reading
- highlight exactly which are the key principles that crop up time and time again in many different contexts and questions
- help you to practise the specific skills that you will need to pass the exam.

There are many sources of exam-style questions. You can use past exam papers, the Practice Questions at the end of each chapter (which include many past exam questions), assignments, mock exams, the Revision Notes and ASET.

Exam question skill levels

Exam questions are not designed to be of similar difficulty. The Institute and Faculty of Actuaries specifies different skill levels at which questions may be set.

In each examination, students will be expected to demonstrate, through their answers, that they have knowledge of, can apply and use higher order skills in this subject:

- Knowledge will be demonstrated through answering questions that assess understanding of that knowledge as well as through questions that ask for the application of relevant knowledge to scenarios.
- Application will be demonstrated through answering questions that assess the ability to identify and apply relevant concepts and skills to solve problems (both numerical and non-numerical).
- Higher order skills will be demonstrated through questions that will assess the ability to use relevant knowledge, concepts and skills to solve problems, draw appropriate conclusions, and make meaningful and appropriate comments on those conclusions.

Command verbs

The Institute and Faculty of Actuaries use command verbs (such as 'Define', 'Discuss' and 'Explain') to help students to identify what the question requires. The examination can be composed of questions drawing from any part of the syllabus and using any command verb.

The Institute and Faculty of Actuaries has produced guidance on 'Command verbs used in the Associate and Fellowship examinations', to help students to understand what each command verb is asking them to do.

You can find the relevant document on the Institute and Faculty of Actuaries' website at:

actuaries.org.uk/qualify/prepare-for-your-exams

Past exam papers

You can download past exam papers and Examiners' Reports from the Institute and Faculty of Actuaries' website at:

actuaries.org.uk/qualify/prepare-for-your-exams

The examination

The Institute and Faculty of Actuaries has produced an:

- Examinations Handbook, which contains practical assistance on how to sit an Institute and Faculty of Actuaries' examination, including guidance around notation and possible standard keyboard notation that students could use when typing solutions in Word
- Assessment Regulations document, which includes rules on eligibility, entry and conduct during an online assessment.

The Institute and Faculty of Actuaries advises students to ensure they read and have understood the Assessment Regulations ahead of their exam(s).

The Examinations Handbook and Assessment Regulations document, along with additional information about preparing for, booking and sitting the Institute and Faculty of Actuaries' exams can be found at:

actuaries.org.uk/qualify/my-exams/ifoa-exams

IMPORTANT NOTE: These documents may be updated and published in the weeks leading up to each exam session. It is important that you keep up-to-date with any changes and developments.

For the exam, ensure you have ready:

- your reference materials, with helpful bookmarks
- rough paper and a pen / pencil
- a calculator / Excel (or equivalent)
- a printer (if you wish to print out the exam paper)
- a copy of the *Tables*.

2.5 Queries and feedback

Questions and queries

From time to time you may come across something in the study material that is unclear to you. The easiest way to solve such problems is often through discussion with friends, colleagues and peers – they will probably have had similar experiences whilst studying. If there's no-one at work to talk to then use our discussion forum at **ActEd.co.uk/forums** (or use the link from our home page at **ActEd.co.uk**).

Our online forum is dedicated to actuarial students so that you can get help from fellow students on any aspect of your studies from technical issues to study advice. You could also use it to get ideas for revision or for further reading around the subject that you are studying. ActEd tutors will visit the site regularly to ensure that you are not being led astray and we also post other frequently asked questions from students on the forum as they arise.

If you are still stuck, then you can send queries by email to the relevant subject email address (see Section 1.5), but we recommend that you try the forum first. We will endeavour to contact you as soon as possible after receiving your query but you should be aware that it may take some time to reply to queries, particularly when tutors are away from the office running tutorials. At the busiest teaching times of year, it may take us more than a week to get back to you.

If you have many queries on the course material, you should raise them at a tutorial or book a personal tuition session with an ActEd tutor. Information about personal tuition is set out in our current brochure. Please email **ActEd@bpp.com** for more details.

Feedback

If you find an error in the course, please check the corrections page of our website (**ActEd.co.uk/paper_corrections.html**) to see if the correction has already been dealt with. Otherwise please send details via email to the relevant subject email address (see Section 1.5).

Each year our tutors work hard to improve the quality of the study material and to ensure that the courses are as clear as possible and free from errors. We are always happy to receive feedback from students, particularly details concerning any errors, contradictions or unclear statements in the courses. If you have any comments on this course, please email them to the relevant subject email address (see Section 1.5).

Our tutors also work with the Institute and Faculty of Actuaries to suggest developments and improvements to the Syllabus and Core Reading. If you have any comments or concerns about the Syllabus or Core Reading, these can be passed on via ActEd. Alternatively, you can send them directly to the Institute and Faculty of Actuaries' Examination Team by email to **memberservices@actuaries.org.uk**.