



# Certified Actuarial Analyst Candidate handbook

March 2022

$$\sqrt{2 + (0,7 - 4)^2} = \quad x = \frac{m_2 x_1 + m_1 x_2}{m_1 + m_2} \quad y = \frac{m_2 y_1 + m_1 y_2}{m_1 + m_2}$$

$$\bar{x} \approx 11,3 \quad x = \frac{x_1 + \lambda x_2}{1 + \lambda}, \quad y = \frac{y_1 + \lambda y_2}{1 + \lambda}$$

$$-2, 4 \quad m_1 = 2, m_2 = 3, x_1 = 6, y_1 = -4, x_2 = 0,$$

[caa-global.org](http://caa-global.org)



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# Keeping in touch

## Contacting us

The Administration Team at CAA Global are here to help you throughout your candidate journey.

### CAA Administration Team

Your contact for all enquiries about the analyst exams and the qualification

Email: [enquiries@caa-global.org](mailto:enquiries@caa-global.org)

Tel: UK +44 (0)1865 268 266

US +1 847 273 8890

US +1 844 839 1679 (Toll Free)

All enquiries should receive an initial response within two working days, though at very busy times this may take a little longer.

Our hours of business

Monday to Friday from 08.00 to 17.00 (UK time)

### Pearson VUE Customer Services

Find your regional contact phone number at: [www.pearsonvue.com/caaglobal](http://www.pearsonvue.com/caaglobal)

Along with this handbook, we provide further information throughout the year on the website:

# caa-global.org

## Keeping your contact details up-to-date

All our correspondence with you will be by email, so it is important that you keep your email address up-to-date. You should also check that your email account accepts our emails and they are not sent to spam or trash folders.

To login to the 'My Account' section of the [website](#):

- your username is your Analyst Reference Number (ARN)
- you will have set your password when you activated your online account.

You can keep all your contact details correct by deleting any old information, and then entering the new details.

# Dates and fees

All information about dates for the exams and fees can be found here on the [CAA Global exams web page](#).

# How we can help

Website: [www.caa-global.org](http://www.caa-global.org)

The CAA Global website contains practical information about all aspects of the qualification, such as:

- exam dates and fees
- syllabuses and resource guides

as well as information about work-based skills, and professionalism.

# The qualification and exams

## The CAA exams

**Following the decision to close the CAA qualification to new candidates as of October 2021, transitional arrangements have been put into place to ensure new and existing CAA candidates continue to receive the support they need to successfully complete their qualification journey.**

**Please visit our [CAA qualification transitional arrangements FAQs](#) web page before you register or book an exam.**

Exam modules can be taken twice a year around May and October.

There are six exams to pass as part of the CAA qualification: the exams for Modules 1-5 and the Professional Awareness Test (OPAT).

The syllabuses for Modules 1-5 are available in [Resource Guides](#) for each subject on the CAA Global website.

The Module 1-4 exams last 2 hours and are assessed by computer-based testing at exam centres managed by Pearson VUE.

Module 5 is a 3 hour 15 minutes online exam run through the Virtual Learning Environment (VLE) which is available via the 'My Account' area of the website.



## The CAA Exam Route

# 0

### Entry exam – Module 0

You no longer need to complete the Module 0 Entry exam.

**To register for CAA Module exams, you will need to complete the candidate registration form and pay the entrance fee before you can take further modules.**

# 1

### Finance and Financial Mathematics – Module 1

The aim of this module is to give you a grounding in finance and financial mathematics with simple applications.

# 2

### Statistics and Models – Module 2

The aim of this module is to give you a grounding in the aspects of statistics that are relevant to actuarial work, and in stochastic processes and survival models.

# 3

### Long Term Actuarial Mathematics – Module 3

The aim of this module is to give you a grounding in the mathematical techniques which can be used to model and value cashflows dependent on death, survival, or other uncertain risks which arise in pensions and life insurance.

# 4

### Short Term Actuarial Mathematics – Module 4

The aim of this module is to give a grounding in mathematical and statistical techniques that are relevant to non-life insurance.

# 5

### Models and Audit Trails – Module 5

The aim of this module is to ensure that you can model data, and maintain an audit trail to document the work.

## Online Professional Awareness Test OPAT

# OPAT

This test is designed to help you develop the ability to exercise judgement in compromising ethical situations including those where you may need to seek advice from senior colleagues.

## Planning a route through the exams

### Modules 1-5

The topics covered in each of these exam modules have been structured so that they help develop your knowledge in a logical way. A good study plan is to sit the exams in numerical order, though this is not compulsory.

### Suggested study hours

The amount of time you need to spend on a particular subject will vary from candidate to candidate. The quality of your study time is far more important than the quantity of study time. However, we suggest the following guidelines:

Exams	Suggested study hours
Modules 1-4	Between 125 and 150 hours depending on the subject and your past educational background in the subject.
Module 5	100 hours
Online Professional Awareness Test (OPAT)	1-5 hours

We anticipate that it will take a minimum of two years part time study to qualify as a Certified Actuarial Analyst.

### Exemptions

CAA global currently offers exemptions from the Institute and Faculty of Actuaries (IFoA), the Society of Actuaries (SOA) and the Actuarial Society of South Africa (ASSA). If you have previously taken IFoA, SOA or ASSA exams, you may qualify for exemptions on the CAA Modules.

**We will no longer offer exemptions on CAA Modules from 04 October 2021.** If you wish to apply for exemptions please submit your application before 04 October 2021.

To find out more information on our exemptions check the website for an up to date list and the process for applying for exemptions from our modules.

## Professional skills

Professional skills is a key part of your training and ongoing development.

The Online Professional Awareness Test (OPAT) can be taken at any time once you have become a candidate and it needs to be completed before being eligible to transfer to Certified Actuarial Analyst.

### The Online Professional Awareness Test (OPAT)

This test will:

- help you understand your duties under the Code of Conduct, and
- help you develop the ability to exercise judgement in compromising ethical situations, including those when you may need to ask for advice from senior colleagues.

You will be:

- asked some questions about the Code of Conduct itself, so you should read this document carefully and also have a copy with you while you take the test
- shown some ethical scenarios, and asked to make a judgement about the appropriate course of action in each situation, from the options offered.

# OPAT

## Tuition and study material

CAA Global does not provide tuition for the CAA exams, however you will find a Resource guide for each subject on our website which will give you:

- the syllabus for the Module
- a specimen exam paper, and
- links to online study resources.



You can find the Resource Guides on the CAA website

## Tuition for the exams



BPP Actuarial Education (ActEd), provides online study material for this exam. Details of their

training materials and services are available on their website.

Website: [www.bppacted.com](http://www.bppacted.com)

Email: [ActEd@bpp.com](mailto:ActEd@bpp.com)

Tel: +44 (0)1235 550 005

### Please note

Education providers are listed here for information purposes. CAA Global has not assessed the quality of the services provided.

# The work related requirements

In order to qualify as a Certified Actuarial Analyst, as well as passing the exams, you need to show evidence of one year of relevant work experience in an actuarial or other support role. This is known as 'work-based skills'.

You don't have to complete the work-based skills whilst you are sitting the exams, but you will need to complete this before you can become a Certified Actuarial Analyst.

## Aims of work-based skills

The work-based skills requirement aims to help you:

- understand the interaction between theory and practice when using actuarial techniques;
- work within a professional and ethical framework;
- communicate with stakeholders and colleagues;
- satisfy the public need for competence;
- understand the need for continuing development; and
- develop processes for reflection and self-assessment of competence

## Key areas

You will be expected to demonstrate that you have acquired specific skills in three key areas:

- technical application of actuarial skills
- professional and ethical
- communication

## What do I need to do?

### Getting a supervisor appointed

Once you have received your ARN, you need to talk to your employer about having a supervisor appointed. Your supervisor will be responsible for your development. We envisage the supervisor as being the person who is also responsible for carrying out the employer's own internal appraisals. The supervisor will sign-off your work-based skills documentation.

Managers who are not Fellows can act as supervisors. In all cases, the final supervisor who signs-off of the final documents must be a Fellow of an International Actuarial Association (IAA) recognised actuarial association who is familiar with your work and progress.

Your supervisor will be expected to meet with you regularly, at a minimum, once every six months. The purpose of these review meetings is to:

- review your progress since the last review meeting;
- discuss what skills should be addressed in the next review period; and
- consider what training is needed - both on-the-job and through relevant courses.

If you work for an organisation that does not employ any Fellows, you and/or your supervisor should contact the CAA Administration Team. An actuary will be appointed to sign-off the work of the supervisor.

### Recording your experience – the learning log

You are required to maintain a record of your “on the job” experience through which you acquire work-based skills. This record is called a ‘learning log’.

The learning log for each review period will include:

- A self-assessment by you of the skills you have addressed.

- A record of formal learning activities including computer-based training, training events and courses attended with reasons for attendance and comments on what was gained from the activities.
- A statement of the skills shown during the period under each dimension, these should be specific examples.

In addition, you will be required to show that you have completed a minimum of 10 hours of formal learning outside of studying for the exams.

## What skills will I be developing and should I be recording?

For each area, a variety of skills relevant to good actuarial practice is listed below.

It is not necessary for you to cover all of the skills shown under each, but an appropriate selection should be covered and recorded in your learning logs. Some skills will take time to develop whereas others will be acquired in a shorter period of time.

Dimension	Skills
Technical application of actuarial skills	<ul style="list-style-type: none"> <li>• Validate data</li> <li>• Analyse data</li> <li>• Build or specify models for a variety of different purposes</li> <li>• Analyse and validate results from a model</li> <li>• Perform useful checks on work</li> <li>• Apply actuarial principles and methods to solving defined and routine problems</li> </ul>
Professional and ethical	<ul style="list-style-type: none"> <li>• Accept professional responsibility and accountability</li> <li>• Understand the need for ethical considerations</li> <li>• Understand the impact of issues regarding the public interest</li> <li>• Use professional and ethical standards</li> <li>• Justify professional opinion in the face of questioning</li> <li>• Understand the viewpoint of a customer and how this can conflict with that of the company</li> <li>• Understand the role of the professional body</li> <li>• Understand the need to act only where competent to do so</li> <li>• Understand priorities and sensitivities</li> </ul>

### Communication

- Communicate in writing to a range of audiences
- Communicate in writing using a range of communication media

**I have now completed the one year work experience requirement, but have not completed all the exams for qualification.**

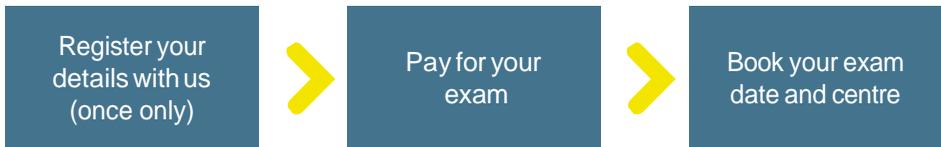
**What should I do?**

If you are in employment then you need to complete a learning log every six months until you submit all your paperwork and qualify as a Certified Actuarial Analyst.

## Entering for the exams

### Entering for Modules 1-4

You will sit the Module 1-4 exams at a centre managed by Pearson VUE. To enter for these exams you will need to:



#### Please note

Due to restrictions enforced by the US government, under which Pearson VUE operate, candidates from Cuba, Iran, Sudan and Syria should contact the CAA Administration Team for advice about registering for a CAA exam.

## Registering your details

### Taking a CAA Module exam for the first time?

Before you can book a Module exam for the first time you will need to complete the online registration form.

Within 24hrs you will receive an email giving you your Analyst Reference Number (ARN), and instructions on how to activate your website account. This will direct you CAA global website, where you can pay for and schedule your exam.

You should always quote your ARN when you contact us.

### Retaking Modules

If, after sitting an exam, you think that you may have done badly you should wait for the results before paying for and booking another attempt at the exam. You will not be given a refund of the second fee if you find that you have passed your original attempt.

## Paying for your exams

You can pay for your exam by:

- Card (online payments only)
- Bank transfer

### Please note

You should ensure that we receive the money and application **BEFORE** the exam entry closing date. If we don't receive it in time you will not be entered for the exam, and the money will be returned to you.

Paying by credit/debit card, or PayPal	Paying by bank transfer
<p>Log into the 'My Account' section on the website using the details provided and click on 'My exams - Pay for exams'.</p> <p>Follow the instructions to make your payment.</p> <p>If you have any difficulties paying online contact the CAA Administration Team for help.</p>	<p>The exam entry form gives you our bank details, and you should arrange to make the payment to our account allowing at least 3 working days for the payment to clear</p> <p>Your payment reference should include:</p> <ul style="list-style-type: none"> <li>• your ARN, and</li> <li>• Module number</li> </ul> <p>Email the completed exam entry form to the CAA Administration Team, with a copy of the 'remittance advice slip' the bank will give you.</p>

## Your responsibility for payment

It is your personal responsibility to ensure that you complete your exam entry and payment in time.

If you pass it to any of your company departments for processing you are still responsible for ensuring that it reaches us by the closing date and time.

**Forms and/or payment received after the exam registration closing date will not be accepted.**

## Booking your exam date and centre

After you have paid for your Module 1-4 exam you will need to schedule your exam date, time and centre with Pearson VUE.

## When and where can I sit the exam?

The Module 1-4 exams are held over a two week period twice a year, and you can choose a date and time within this period that suits you.

You will sit the exams at one of the many centres worldwide managed by Pearson VUE.



**Pearson | VUE**

You can find details of your local exam centre on their website by using their regional contact details:

[www.pearsonvue.com/caaglobal](http://www.pearsonvue.com/caaglobal)

## Booking the exam

Once your payment has been processed, login to your 'My Account' page of the website, and click on 'My exams - Schedule exam on Pearson View' to book your exam date and centre. You will be redirected to the Pearson VUE website to do this.

### If you paid online

You will be able to book your exam date and centre immediately after you've made your payment.

### If you paid by bank transfer

We will email you to say that we've processed your payment. You can then to login to 'My account' to book your exam date and centre.

## Confirmation of your exam booking

Once you have booked your exam, you will receive an email from Pearson VUE confirming the details of your booking. If you do not receive this confirmation you should contact Pearson VUE.

You will not be able to change your exam booking other than to cancel the appointment up to 48 hours before the exam takes place.

## Difficulties in booking

If you have any trouble booking your exam, have a question about your booking, or don't receive confirmation from Pearson VUE you should contact their Customer Services team.

Find your regional contact number on their website at:

[www.pearsonvue.com/caaglobal](http://www.pearsonvue.com/caaglobal)

## What if I need to reschedule or cancel my exam sitting?

Once you have booked your Module 1-4 exam with Pearson VUE you cannot change the date or time of your exam sitting.

You can cancel the exam up until 48 hours before the exam appointment, but you will not get a refund of the exam fee.

If you cancel an exam, you will need to wait until the next exam sitting to take the exam.

In exceptional circumstances CAA Global may allow you to reschedule your exam, for example if you are unable to sit the exam for reasons beyond your control, such as illness or accident. No fee will be charged for this.

We must authorise Pearson VUE to allow you to do this, so please contact the CAA Administration Team first to discuss it. You will not be able to rearrange your exam until we have authorised Pearson VUE to allow you to do so.

## Can I get a refund of the exam fee?

You can only have a refund of your Module 1-5 exam fee if you paid the full rate, and you apply for the refund on or before the exam entry closing date.

No refund will be given if you paid the reduced fee. If we receive your refund application:

On or before the exam entry closing date	After the exam entry closing date
A 50% refund of the exam fee paid will be given.	No refund will be given.

## Entering for Module 5

The Module 5 exam is run via the Virtual Learning Environment (VLE).

You simply need to pay for the exam as advised above and you will receive a confirmation within 24 working hours.

We reserve the right to reschedule a Module 5 exam date if too few candidates apply. If we cancel an exam we will contact you to arrange another exam date.

## Entering for the Professional Awareness Test (OPAT)

To enter for this online test you should complete the entry form from the CAA Global website and return it to the CAA Administration Team with your payment

Alternatively if you are paying by credit/debit card you can pay for this in your online account.

You will then be sent an email giving you details of the exam platform where you will take the test, along with your access code and instructions.

## Access arrangements for sitting the exams (Modules 1-5)

Access arrangements (or reasonable adjustments) are changes made to exam conditions.

These may be necessary in circumstances where candidates are experiencing long or short term conditions or regarded as disabled in terms of the Equality Act 2010. Adjustments will be considered when the absence of such would otherwise put the candidate at a disadvantage whilst undertaking the assessment. Such adjustments may relate to extra time or rest breaks for example.

Whether a suggested adjustment is reasonable or not will depend on the circumstances of each individual case. Some factors taken into account include the particular needs of the individual, the requirements of the examination and the nature, extent and cost of the adjustment itself. Supporting documentation from health and educational professionals is therefore required on application.

An adjustment may not be regarded as reasonable if it prejudices the credibility or reliability of the examination process or if it involves excessive cost resources.

**You will need to send in an application form each time access arrangements for an exam are needed so that we can put these in place for you. This can be sent by email.**

To accommodate your requirements we reserve the right to allocate you to a specific exam centre, which unfortunately may not be the one closest to you. If we do this we will inform you accordingly.

You will need to provide supporting documentation for your request and we reserve the right to decline requests for where the documentation requirements have not been met, or if the deadline for applications has passed.

Your application must be clearly titled '**Access Arrangements**' and must be sent, by email, separately from any other correspondence.

**You should send your application to the CAA Administration Team at [assessment@caa-global.org](mailto:assessment@caa-global.org)**

**For the Module 1-4 exams**

You should send it at least three weeks before the exam entry closing date.

**For the Module 5 exam**

You should send it at least six weeks before the exam date.

The application form can be downloaded from the website.

### **To apply for access arrangements**

All applications for access arrangements must include:

- a completed application form
- an explanatory covering letter, and
- supporting documentation, all of which must be current and up-to-date, such as:
  - ▶ a medical certificate,
  - ▶ doctor's note

Supporting documentation must also include the recommendation given for extra time, where applicable, for example a percentage of extra time

**Ongoing conditions such as disability, dyslexia, RSI and long term injury**

For these conditions you must send in the completed application form for each exam sitting.

The exam entry closing dates still apply, but please send your application as soon as possible so that we can set up appropriate arrangements for you in good time.

Applications and supporting documentation will be stored electronically and may be shared with appropriate third parties as necessary during the examination process. If you need any changes to your current arrangements, you must inform the CAA Administration Team, and provide new supporting documentation.

We reserve the right to seek guidance, advice and documentation from specialist practitioners on certain conditions, other than GPs. This is to ensure that all candidates have the arrangements appropriate to their needs. In addition we reserve the right to request updated documentation.

**Single occasions, for example if you have a broken hand or wrist**

If, after the exam entry closing date you find that you need access arrangements for a single occasion, please tell us as soon as possible – we may still be able to make suitable arrangements for you, though we cannot guarantee this.

In some cases it may be necessary for you to postpone your exam to a later date.

# Sitting the exams

## Sitting the Module 1-4 exams – at the Pearson VUE exam centre

### Please note

You should **NOT** be charged any additional administrative fees when you arrive at your exam centre. If you are asked for an additional fee, please contact Pearson VUE immediately to report this.

Find your regional contact number on their website at:

[www.pearsonvue.com/caaglobal](http://www.pearsonvue.com/caaglobal)

### Reminder email

Pearson VUE will remind you by email about the date and time of your exam, seven days beforehand.

### Arriving at the exam centre

You can find directions to your Pearson VUE exam centre on their website: [www.pearsonvue.com/caaglobal](http://www.pearsonvue.com/caaglobal)

You should arrive at your exam centre 30 minutes before your appointment time, so that you can complete the sign in procedures and security checks.

### Pearson VUE have checks in place at all their centres which you must be aware of:

When you arrive at the Pearson VUE test centre on the day of your exam appointment, before being permitted in the room, you will be required to confirm your identity by presenting two forms of accepted ID, a Primary ID and a Secondary ID. All forms of ID must be current and valid (not expired). If you arrive at the test centre without the required IDs you will not be permitted to complete the test and you need to book (and pay for) a new appointment.

The following are acceptable forms of photo Primary ID:

- ▶ your valid signed current passport
- ▶ your valid signed government issued photo driving licence (full or provisional).

Note: Only if issued in the country in which your exam is being delivered.

- ▶ your national identity card. Note: Only if issued in the country in which your exam is being delivered. The Irish passport card from July 2016 would qualify.
- ▶ military ID



- ▶ School ID
- ▶ your company identify card/pass
- ▶ your bank card
- ▶ your driving licence

Some government issued ID such as a passport, driver's licence, military ID or state/country card may be a biometric type and/or may not contain a signature. In these cases Primary ID will be accepted without a signature on condition that you also present a Secondary ID which does contain your signature

Examples of acceptable forms of secondary ID:

- ▶ Credit card
  - ▶ Debit card
  - ▶ Bank Card
  - ▶ Another ID from the primary ID list.
- 
- You will need to sign in at the centre and may have your photograph taken
  - You will not be allowed to take food or drinks (including water) into the exam room
  - You may be monitored by CCTV while at the centre

### Lockers will be available at the exam centre for your personal belongings because:

- You may not take any information or documents into the exam room with you
- You will have to empty your pockets
- You will have to remove personal items such as watches - as some of these are now internet enabled
- You may not take your mobile phone in with you – this must be switched off while it is in the locker

These arrangements may differ slightly depending on the centre you sit your exam at, and additional checks may take place at some centres.

Pearson VUE also manage exams for many other organisations. You may therefore experience some slight disruption while other people start or complete their exams at different times.

## The start of the exam

Your exam time is 120mins, but your total appointment time is 135mins to allow time for the sign in procedures and security checks.

You will also need to sign a statement of confidentiality in relation to the exam materials.

## Leaving the exam room

Once the exam has started you will not be able to leave for the first 15 minutes.

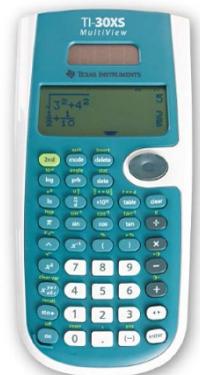
## Calculators

There is only one authorised calculator for all the CAA exams:

- **Texas Instruments TI-30 Multiview** (with or without suffix).

You should bring your own calculator with you to the exam. It will be checked by exam centre staff, and the memory will be cleared.

If you bring a different calculator model it must be left in the locker with your other personal belongings.



An on-screen scientific calculator will also be available for you to use during the exam. However, some candidates have reported that they found this on-screen calculator difficult or cumbersome to use, and so you may prefer to take your own TI-30 calculator to the exam with you.

The TI-30 Multiview calculator is available to buy from shops or online retailers.

### To clear the memory and reset the calculator:

**2nd** [reset] 2  
or  
**on** & **clear**

Resets the TI-30XS MultiView™ Calculator. Returns unit to default settings; clears memory variables, pending operations, all entries in history, and statistical data; clears the constant feature, K and Ans

## Making notes during the exam

You will be provided with an erasable note board at the centre to use during the exam.

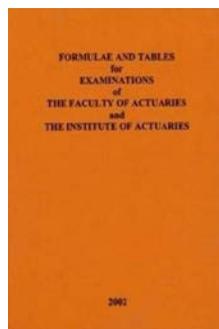
You will only be given one board at a time but are entitled to as many as you need during the exam, and you will be able to keep these at your desk for the duration of the exam. You should ask the supervisor for more if you need them. The Pearson VUE staff will not provide you with an eraser for the note boards.

The note boards will be collected by Pearson VUE staff at the end of the exam.

On occasion you may be given scrap paper to make notes on instead of a note board.

## Formulae and Tables for actuarial examinations

The book of Formulae and Tables for examinations has been published to help candidates who sit actuarial exams.



The book gives you formulae for:

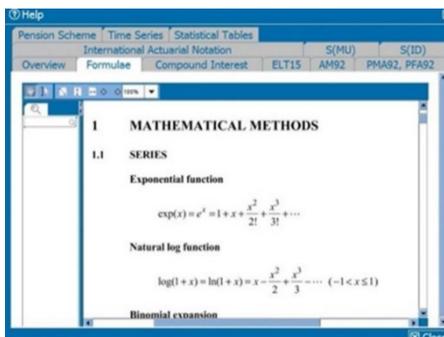
- selected mathematical and statistical methods,
- calculus, time series and economic models, and many other topics.

There are also tables for:

- compound interest calculations,
- selected statistical distributions, and
- other actuarial calculations.

You should make yourself familiar with these tables and formulae during your exam preparation. You will not be able to use your own copy of the book during your exam, but a PDF copy will be available on your exam screen for you to use.

You can buy a copy of the book from the eShop: [www.actuaries.org.uk/catalog/formulae-and-tables](http://www.actuaries.org.uk/catalog/formulae-and-tables)



## Once you finish your exam

After the exam, Pearson VUE will email you an 'End of Examination' report to confirm completion.

## Exam centre comments

If you have any comments about the centre where you sat your exam, or how your exam sitting was managed at the centre, please fill in the Exam comments form and send it to the CAA Administration Team

These comments will be passed on to Pearson VUE for them to consider when they are administering future exam sessions.

The form is available on the [website](#).

## Problems experienced at the exam centre

If your exam sitting is suspended, or prevented, by circumstances at the exam centre beyond our control or that of Pearson VUE we may waive the fee for your next sitting.

This might be due to:

- an IT failure at the exam centre
- the centre being unavailable due to, for example, a fire or flood
- other unavoidable circumstances.

Please email the CAA Administration Team if this happens to you. You can contact the team at [enquiries@caa-global.org](mailto:enquiries@caa-global.org)

## Sitting the Module 5 exam

You will sit the Module 5 exam using the CAA Global Virtual Learning Environment (VLE)

Your joining instructions will be emailed to you 1 week before the exam. This email contains important information on how to access the exam platform as well as other importance guidance. Please ensure you read its content and access the exam platform well in advance of your exam. .

You will need to have the following IT available to you:

- Access to a computer which has Office 2013 and Adobe Reader
- Internet access – so that you can receive and send emails and attachments. We strongly recommend that you use a wired connection

You'll need a suitable working environment so that you can access the exam materials and work through them in the time allowed. This could be at your office or at home.

If you have any technical problems during the exam our CAA Administration Team will be available to help you.

You can contact the team at [exam.support@actuaries.org.uk](mailto:exam.support@actuaries.org.uk)

### Module 5 exam times

The exam will run in UK time and start at 09:00. You will have 3hrs 15mins to complete the exam..

You will:

- download the exam paper from the VLE at the start time provided
- complete your work, and
- upload your assignment to the VLE by at the end time provided.

It is your responsibility to ensure that all of your files are submitted within this time limit. Failure to do so will result in your assignment not being marked.

## The Module 5 exam runs to UK times

We currently run the Module 5 exams according to UK times, in order to provide the administrative and IT support that is necessary, and to maintain the integrity and security of the exams.

We give you notice of the planned exam dates and times as far in advance as possible, so that you can plan your workload and any time off you might need.

## Sitting the Online Professional Awareness Test (OPAT)

The Professional Awareness Test is an online exam held on the CAA Global Virtual Learning Environment (VLE). It consists of a set of ten questions to answer, covering each of the five core principles of the [Code of Conduct](#).

The time allowed for the test is 90 minutes, which will give you plenty of time to read every question carefully and to think about your answer. The test will automatically end after the 90 minutes have elapsed.

The test does not require supervision, but you should ensure you take it at a time and place where you will be undisturbed.

Each question will describe a situation and give three possible solutions. Not all the practical options are included – when choosing your answer you should use your own judgement of the situations given and of the principles that underpin the Code of Conduct.



## When sitting any exam

### Professional conduct during the exams

When you are sitting the exam it is important to note that professional conduct is required at all times:

- The Exam Regulations apply to you when taking this exam, and these can be found in Appendix 1 of this Guide
- Inappropriate behaviour during the exam may lead to expulsion from the exam, with disciplinary consequences.

### Cheating during the exams

Any incident of alleged cheating in the exams is taken very seriously. While there have been very few cases of alleged cheating in exams anyone caught attempting to cheat, or to collude with another candidate, will be risking their job and professional membership.

### Mitigating circumstances that have affected your performance

If you think that you studied effectively but that mitigating circumstances, such as illness, have had a serious effect on your performance in the exam, you may wish to inform CAA Global of this..

- If you applied for access arrangements, you may not apply for mitigating circumstances for the same reason.

The Mitigating Circumstances application form can be downloaded from the [website](#).

When sending your form you need to also send supporting documentation, such as a medical certificate or doctor's note.

You should send your application and supporting documents to the CAA Global Team within one week of the exam taking place, and it can be sent by email or by post.

You should only inform us of serious circumstances that have had a significant effect on your performance. It is important to note that even when mitigating circumstances have adversely affected your revision or your performance in the exam, the weight that the Board of Examiners can give them is limited. Please consider very carefully whether your case merits attention before completing the form.

Serious mitigating circumstances may include	Supporting evidence
Severely debilitating illness during most of the revision period and/or the exam	Medical certificate
Death or critical illness of a dependent or close relative	Medical certificate or death certificate
Loss, due to circumstances beyond your control, of more than 10 minutes of exam time	You should also have brought this to the attention of the invigilator
Unexpected loss of your job	Termination of contract letter from employer
Incident/emergency	Police report or fire certificate

**Please note**

Mitigating circumstances applications that are not supported by documentary evidence will not be considered

If evidence is not immediately available due to circumstances beyond your control, you should submit your application without the evidence, but you must include a brief explanation of why you cannot provide the evidence. You will have to send it later, and we will tell you the deadline for doing this.

The decision on whether to consider the circumstances is at the discretion of the Board of Examiners and their decision will be final, confidential and any changes to grades will be undisclosed.

# Your exam results

Exam results are published within 6-7 weeks of the final date of the examination. For details about the current session please visit the CAA Global [website](#).

Before the exam results are released any mitigating circumstances that candidates have reported will be taken into consideration by the Board of Examiners.

The pass lists will be published on the website at 18.00 (UK time) the previous evening.

You will be able to download a letter confirming your result and your mark for the exam from the website, under 'My exams' in the 'My Account' section of the site.

## **Modules 1-4**

These exams are computer marked and any mitigating circumstances are taken into consideration before the results are released. The result is a pass or a fail.

## **Module 5**

For Module 5 each exam script is marked by two independent assistant examiners, and all borderline scripts are reviewed by either the Principal Examiner or a senior member of the examining team.

Examiners' reports for Module 5, which aim to show what the examiners were looking for, and to highlight common errors made in candidates' answers, are published on the website.

# You have passed the exams

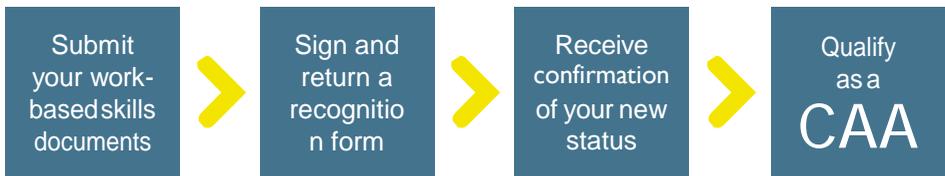
## Congratulations!

You have completed the requirements for the Certified Actuarial Analyst qualification:

- the six exam modules
- one year of work-based skills
- the Professional Awareness Test (OPAT)

We wish you all the best with your professional career.

## So, what happens now?



## Transferring to Certified Actuarial Analyst

Once you have completed all the above requirements you need to send us your Work-based skills final sign-off form, together with the fee.

We will review this and once it has been approved we will send you a recognition form to complete and return to us.

## Your certificate

CAA Global will send you a certificate for your qualification approximately 8 weeks after becoming a Certified Actuarial Analyst.

This will be sent to the address we have recorded for you, so you must ensure that your contact details are up to date.

Now you have qualified as a CAA through CAA Global, you need to join an accredited actuarial association, who will be responsible for regulating you as a qualified professional. Currently, IFoA, SOA and ASSA are accredited bodies of CAA Global.

# Regulation

## Code of Conduct

All Actuarial Analyst Candidates (other than Student Actuarial Analyst members of the IFoA) shall adhere at all times to the Code of Conduct of CAA Global. The Code applies at all times to Actuarial Analyst Candidates' conduct in their day to day work and is taken into consideration where Actuarial Analyst Candidates' conduct in other contexts could reasonably reflect on the actuarial analyst profession.

**The principles of the Code of Conduct which Actuarial Analyst Candidates are expected to uphold are:**

- **Integrity:** Actuarial Analyst Candidates will act honestly and with the highest standards of integrity.
- **Competence and care:** Actuarial Analyst Candidates will perform their professional duties competently and with care.
- **Impartiality:** Actuarial Analyst Candidates will not allow bias, conflicts of interest, or the undue influence of others to override their professional judgement.
- **Compliance:** Actuarial Analyst Candidates will comply with all relevant legal, regulatory and professional requirements, take reasonable steps to ensure they are not placed in a position where they are unable to comply, and will challenge non-compliance by others.
- **Communication:** Actuarial Analyst Candidates will communicate effectively and meet all applicable reporting standards.

Where an Actuarial Analyst Candidate's conduct is called into question, failure to observe the Code may be taken into account by a Disciplinary Panel.

A copy of the Code of Conduct and information about it may be found on the CAA Global website.

Student Actuarial Analyst members of the IFoA shall remain subject to the regulation of the IFoA, including the Actuaries' Code and Disciplinary Scheme of the IFoA, both of which are available on the IFoA's website.

## **Disciplinary scheme**

CAA Global considers allegations of misconduct against individual Actuarial Analyst Candidates under its Disciplinary Scheme. All Actuarial Analyst Candidates, other than Student Actuarial Analyst members of the IFoA (who will remain subject to the IFoA's Disciplinary Scheme), are subject to and agree to adhere to the Disciplinary Scheme of CAA Global at all times.

Information about the Disciplinary Scheme can be found on the CAA Global website.

[caa-global.org](http://caa-global.org)

# Appendix 1 - Exam Regulations

## Certified Actuarial Analyst

1. The assessments leading to qualification as a Certified Actuarial Analyst of CAA Global consist of the following subjects:

**Module 1** – Finance and Financial Mathematics

**Module 2** – Statistics and Models

**Module 3** – Long Term Actuarial Mathematics

**Module 4** – Short Term Actuarial Mathematics

**Module 5** – Models and Audit Trails

OPAT – Online Professional Awareness Test

Modules 1-4 are assessed by computer based testing held at specific assessment centres. The exam will run for 2 hours with 15 minutes at the start of the exam for administrative purposes.

Module 5 is 3 hour and 15 minutes web based exam.

2. To become a Certified Actuarial Analyst candidates must obtain passes in all subjects. Candidates must also satisfy any other conditions for Certified Actuarial Analyst Membership as required by the CAA Global from time to time.
3. The assessments will be conducted in such places, at such times and under such conditions as CAA Global may prescribe.
4. A candidate for the examination of Module 0-5 at any place in or outside of the United Kingdom or the Republic of Ireland must submit their entry so that it reaches the CAA Administration Team at least two weeks before the start of the examinations.

Details of all assessment dates and the closing dates for entries are published on our website of CAA Global; late entries cannot be accepted.

5. At the time of submitting the entry, the candidate must pay the relevant fee. The entry will not be accepted unless the candidate has paid all entrance fees, subscriptions, and assessment fees that may be due, and has complied with the requirements of CAA Global, these Exam Regulations and the Code of Conduct. If, after payment of the fee, the candidate withdraws his/her name or fails to present himself/herself at the assessment room for any reason the fee may not be returned.
6. Success or failure in any assessment will be determined independently of performance in any other assessment.
7. Copies of actuarial tables, including a list of standard formulae, will be available to candidates in the assessment room. Candidates may use electronic calculators in all the assessments, subject to the following conditions:
  - (i) Candidates must provide their own calculators.

CAA Global has approved the following list of calculators as acceptable for use in the assessments:

    - **Texas Instruments TI-30 Multiview** (with or without any suffix)

Candidates using a calculator not on the approved list will be given a mark of zero.
  - (ii) Any stored data and/or stored program facilities must be cleared before the calculator is taken into the assessment room.
  - (iii) No extra time will be allowed for candidates who do not use calculators or whose calculators break down in the course of the assessment.
8. Mobile phones and any other means of external communication must be switched off while candidates are in the assessment room.
9. Any candidate who, in the opinion of the CAA Global, has been guilty of misconduct in connection with an assessment, in accordance with the terms of the Disciplinary Scheme of CAA Global (the Disciplinary Scheme) shall, at the discretion of CAA Global, be disqualified from:
  - (a) that assessment, and
  - (b) sitting any further assessment until a complaint of misconduct has been determined under the Disciplinary Scheme.

Any candidate who is found guilty of misconduct under the terms of the Disciplinary Scheme in connection with an assessment may have any of their existing assessment passes removed.

Examples of misconduct include:

- the giving or receiving of unauthorised assistance of any kind during the assessment;
- gaining access to the assessment questions before the assessment;
- looking at or copying from another candidate's paper;
- bringing unauthorised material into the assessment room, or using unauthorised material from the Internet; or
- disturbing other candidates during the assessment. This list is not exhaustive.

10. The names of successful candidates in each assessment will be published on the website in alphabetical order.
11. Candidates requiring special arrangements due to medical conditions must apply for these special arrangements when submitting their entry form. However, subsequent applications may be considered in exceptional circumstances.
12. Applications for special consideration by the Board of Examiners e.g. because of illness immediately before or during an assessment, will only be considered if they are submitted within one week after the assessment to which they relate; they cannot be considered once the pass list has been issued. In the case of illness, such applications must be supported by medical evidence.
13. An application to enter any of the assessments will be regarded as an agreement by the candidate that all replies to assessments are the property of the CAA Global and will not be returned to the candidate.
14. Candidates have the right to appeal against a decision of the Board of Examiners which affects them. After the closing date for appeals, the marking of assessments and the results of such marking are final and binding for all candidates who have not made an appeal. For all other candidates the appeal outcome is final and binding. CAA Global is not obliged to enter into any correspondence about individual candidates' results either with the candidates themselves or their training officer, employer, parents or any other person(s) or organisation(s) claiming an interest in the candidate, except as required under the Data Protection Act.

15. If a candidate's attempt to sit an assessment is suspended, cancelled or otherwise nullified (whether before, during or after the assessment sitting) for reasons beyond our control, the fee for that candidate's next attempt at that assessment will be waived. CAA Global reserves the right to decide not to reschedule any affected assessment or to provide any compensation.



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