



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



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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

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

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

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.



- ▶ 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.

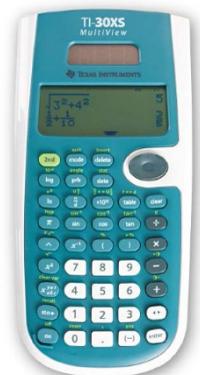
Calculators

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.

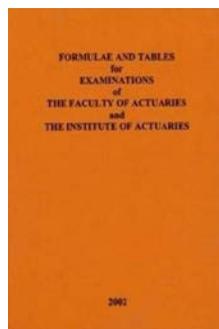
You will only be given one board at a time but are entitled to as many as you need during the exam, and you will be able to keep these at your desk for the duration of the exam. You should ask the supervisor for more if you need them. The Pearson VUE staff will not provide you with an eraser for the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

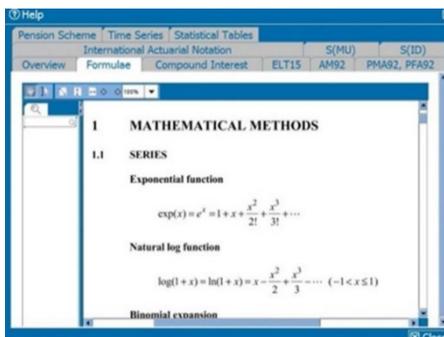
- selected mathematical and statistical methods,
- calculus, time series and economic models, and many other topics.

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



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

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

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

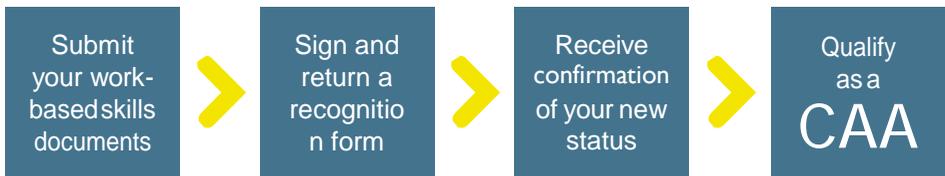
Congratulations!

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

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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