UK Actuarial Profession Accreditation

The following programmes are fully accredited by the Institute and Faculty of Actuaries (IFoA):

- BSc Actuarial Science/BSc Actuarial Science with a Year In Industry/BSc Actuarial Science with a Foundation Year
- Postgraduate Diploma in Actuarial Science
- MSc Applied Actuarial Science/MSc Applied Actuarial Science with an Industrial Placement
- International Master's in Applied Actuarial Science/International Master's in Applied Actuarial Science with an Industrial Placement

Under our accreditation agreement with the IFoA, students who graduate in one of the above programmes can apply for blocks of exemptions from the UK actuarial examinations if they achieve the required accreditation mark for their programme. The accreditation mark is calculated as the average of the actuarially-related modules taken within the programme. Individual subject exemptions are available for students who fail to achieve the required accreditation mark.

Please note that in response to the changes to the IFoA examination syllabus, we will be revising our programmes from September 2019 entry. Students starting Actuarial Science programmes (except the International Masters) prior to September 2019 will be eligible for exemptions as described below. These exemptions will be able to be transferred to exemptions under the new curriculum at any time prior to December 2023.

Students starting the International Masters in September 2018 can gain exemptions as described below in their first year which can then be transferred to exemptions under the new curriculum at any time prior to December 2023. In the second year, students will study subjects from the new curriculum (although the changes to these second year subjects are not extensive).

Please note that exemptions in the following subjects in isolation will not lead to an equivalent exemption under the new syllabus:

- CT1 without CT5 (and vice-versa)
- CT4 without CT6 (and vice-versa)
More about BSc Actuarial Science accreditation

BSc Actuarial Science students who satisfy the following criteria:

- an Accreditation Average mark of 65% or above
- completion of the programme
- passing all modules taken (with no credits awarded by condonement or compensation)

will obtain exemptions from subjects CT1 to CT8 of the UK actuarial professional examinations. Some students who took the first year of the programme at another university may not be eligible for CT1, CT3 and CT7 exemptions.

The Accreditation Average mark will be obtained by calculating the average mark based on the modules below (with weights based on the credits applying to each module).

Stage 1

- MA306 Statistics (CT3): for students who commenced their programme from September 2016 onwards
- MA309 Business Economics (CT7)
- MA315 Financial Mathematics (double weight) (CT1)
- MA319 Probability and Statistics for Actuarial Science (CT3): for students who commenced their programme prior to September 2016
- MA351 Probability (CT3): for students who commenced their programme from September 2016 onwards

Stage 2

- MA501 Statistics for Insurance (CT6)
- MA516 Contingencies 1 (CT5)
- MA527 Corporate Finance for Actuaries (CT2)
- MA528 Financial Reports and their Analysis (CT2)
- MA529 Probability and Statistics for Actuarial Science 2 (CT3) for students who commenced their programme prior to September 2016
- MA5501 Applied Statistical Modelling 1 (CT3): for students who commenced their programme from September 2016 onwards
- MA5507 Mathematical Statistics (CT3): for students who commenced their programme from September 2016 onwards
Students on the BSc in Financial Mathematics programme can be awarded exemptions from subjects CT7 and CT8 of the UK professional actuarial examinations if their relevant examination marks have reached the standard agreed by an Independent Examiner appointed by the UK Actuarial Profession.

More about accreditation of the Postgraduate Diploma in Actuarial Science

A student who satisfies the following criteria:

- an Accreditation Average mark of 65% or above
- completion of the Postgraduate Diploma
- passing all modules taken (with no credits awarded by condonement or compensation)

will obtain exemptions from the subjects CT1 to CT8 of the UK actuarial professional examinations that have been studied as part of the programme. Module MA840 is compulsory for students to obtain such block exemptions via accreditation.

The Accreditation Average mark will be obtained by calculating the average mark based on all of the modules taken by the student (with weights based on the credits applying to each module).

The full list of modules available, and the actuarial examination subjects to which they are linked, is as follows:

- MA319 Probability and Statistics for Actuarial Science (CT3)
- MA501 Statistics for Insurance (CT6)
- MA529 Probability and Statistics for Actuarial Science 2 (CT3)
- MA639 Time Series Modelling and Simulation (CT6)
The total number of exemptions awarded will depend on the modules taken by the student. To be eligible for an exemption for a particular subject, a student must have passed all the modules related to that subject (e.g. to obtain an exemption from subject CT4 the student must pass both modules MA825 and MA836). Note that if a module is taken and not passed then a student will not be eligible for block exemptions even if the Accreditation Average is 65% or above.

More about MSc Applied Actuarial Science accreditation

A student who obtains an Accreditation Average mark of 60% or above, has completed the Master's degree and has obtained marks of 50% or above in all modules taken will obtain exemptions from subjects CA1, CA3 and any ST subjects of the UK actuarial professional examinations covered in the modules taken by the student (with the exception of subject ST9 – please see to the right for the requirements for obtaining an ST9 exemption). Note that if a module is taken and a mark of less than 50% is obtained then a student will not be eligible for block exemptions even if the Accreditation Average mark is 60% or above.

The Accreditation Average mark will be obtained be calculating the average mark based on all of the modules taken by the student (with weights based on the credits applying to each module).

The full list of modules available, and the actuarial examination subjects to which they are linked, is as follows:

- MA816 Contingencies 1 (CT5)
- MA817 Contingencies 2 (CT5)
- MA819 Business Economics (CT7)
- MA820 Financial Mathematics (CT1)
- MA825 Survival Models (CT4)
- MA826 Finance and Financial Reporting (CT2)
- MA835 Portfolio Theory and Asset Pricing Models (CT8)
- MA836 Stochastic Processes (CT4)
- MA837 Mathematics of Financial Derivatives (CT8)
- MA840 Financial Modelling

The Accreditation Average mark will be obtained by calculating the average mark based on all of the modules taken by the student (with weights based on the credits applying to each module).
More about accreditation of the International Master's programme

An Accreditation Average mark will be obtained by calculating the average mark based on all of the modules taken by the student in each year (with weights based on the credits applying to each module). The Accreditation Average mark will be calculated separately for Year 1 of the programme (covering the CT subjects) and year 2 of the programme (covering the CA and ST subjects).

International Master's Year 1

A student who satisfies the following criteria:

- an Accreditation Average mark of 65% or above
- completion of the programme
- passing all modules taken (with no credits awarded by condonement or compensation)

will obtain exemptions from the subjects CT1 to CT8 of the UK actuarial professional examinations that have been studied as part of the programme. Module MA840 is compulsory for students to obtain such block exemptions via accreditation.

The full list of modules available, and the actuarial examination subjects to which they are linked, is as follows:

- MA319 Probability and Statistics for Actuarial Science (CT3)
- MA501 Statistics for Insurance (CT6)
MA516 Contingencies 1 (CT5)
MA525 Survival Models (CT4)
MA529 Probability and Statistics for Actuarial Science 2 (CT3)
MA533 Contingencies 2 (CT5)
MA537 Mathematics of Financial Derivatives (CT8)
MA636 Stochastic Processes (CT4)
MA639 Time Series and Simulation (CT6)
MA715 Financial Mathematics (CT1)
MA726 Finance and Financial Reporting (CT2)
MA819 Business Economics (CT7)
MA835 Portfolio Theory and Asset Pricing Models (CT8)
MA840 Financial Modelling

The total number of exemptions awarded will depend on the modules taken by the student. To be eligible for an exemption for a particular subject, a student must have passed all the modules related to that subject (e.g. to obtain an exemption from subject CT4 the student must pass both modules MA525 and MA636). Note that if a module is taken and not passed then a student will not be eligible for block exemptions even if the Accreditation mark is 65% or above.

**International Master's Year 2**

A student who obtains an Accreditation Average mark of 60% or above in the second year of their studies, has completed the Master's degree, and has obtained marks of 50% or above in all modules taken will obtain exemptions from subjects CA1, CA3 and any ST subjects of the UK actuarial professional examinations covered in the modules taken by the student (with the exception of subject ST9 – please see the information on the right for the requirements for obtaining an ST9 exemption). Note that if a module is taken and a mark of less than 50% is obtained then a student will not be eligible for block exemptions even if the Accreditation mark is 60% or above.

The full list of modules available, and the actuarial examination subjects to which they are linked, is as follows:

- MA921 Actuarial Risk Management 1 (CA1) *
- MA922 Actuarial Risk Management 2 (CA1) *
- MA912 Life Insurance (ST2) *
- MA914 Pensions and Other Benefits (ST4) *
- MA915 Finance and Investment (ST5) *
- MA916 Derivative Securities (ST6) *
- MA917 General Insurance - Reserve and Capital Modelling (ST7) *
- MA918 General Insurance - Premium Rating (ST8) *
- MA909 Enterprise Risk Management (ST9) * ‡
- MA950 Prophet 1
- MA951 Prophet 2
- MA952 Modelling
- MA953 Communications (CA3)

* 30 credit modules