

1st June 2023

Information sheet on the possible exemptions available from the Institute & Faculty of Actuaries (IFoA) examinations through the University of Galway

General

The Financial Mathematics & Economics programme, CAO code: GY309, has an agreement in place with the IFoA which can exempt graduates from sitting up to three actuarial examinations if they choose to become actuaries. Financial Mathematics & Economics students are automatically considered for these exemptions and, therefore, are not required to do anything.

All students graduating from the Financial Mathematics & Economics programme have their relevant University of Galway exam scripts assessed to establish if the standard of the scripts warrants exemption from some or all of the available exemptions.

Exemptions are only awarded on graduating.

The person assessing the University of Galway scripts to establish if exemptions from the IFoA exams are warranted is the Actuarial Independent Examiner who is appointed by the IFoA. The standards required for exemptions are not known by University of Galway staff (e.g. the percentage mark required on a module; whether some module marks are averaged to assess the standard). It is also likely that the percentage mark required for exemptions are different for different modules and change from year to year.

Some University of Galway modules have both a written exam and a practical exam or continuous assessment. University of Galway staff do not know the minimum mark required on each part that is necessary for this module to be a part contributor to a full actuarial subject exemption. Also, University of Galway staff do not know if some weighted average of the written exam and practical exam or continuous assessment in a module is sufficient.

Receipt of exemption(s) from the IFoA examinations is an additional extra on to the Financial Mathematics & Economics programme. The Financial Mathematics & Economics programme is a complete degree programme even without any actuarial examination exemptions.

If Financial Mathematics & Economics graduates become student members of the IFoA, these students need to claim the exemptions from the IFoA (i.e. ask the IFoA to update their IFoA student record).

Students graduating from other programmes who have taken the necessary modules that cover the actuarial exemptions may individually apply to the IFoA for IFoA examination exemptions. These students do not need to provide a matching of University of Galway modules with IFoA subject syllabi items.

A higher mark (above 40%) resulting from a repeat of a University of Galway module will be used to assess actuarial exemptions only in the case of deferred students.

University of Galway plans to apply for exemptions from further IFoA examinations.

IFoA actuarial subjects for which exemptions from IFoA exams are available

IFoA actuarial subject CM1 (Actuarial Mathematics):

Modules which will be reviewed by the Actuarial Independent Examiner for the CM1 exemption:

- ST1112 (formally MA199-2) Statistical methods (1st year, semester 2)
- MA1993 (formally MA199-3) Mathematics of Finance (1st year, semester 2)
- MA3991 Actuarial Mathematics: cashflow models (3rd/4th year, semester 1)
- MA3992 Actuarial Mathematics: Life contingencies 1, pricing and reserving (3rd/4th year, semester 1)
- MA495 Actuarial Mathematics: Life contingencies 2 (4th year, semester 2)

The modules MA3991 and MA3992 involve both a written and a practical examination.

Note: The modules MA3991 and MA3992 run in alternate years, thus affecting whether they are taken in the 3rd or 4th year.

IFoA actuarial subject CS1 (Actuarial Statistics):

Modules which will be reviewed by the Actuarial Independent Examiner for the CS1 exemption:

- ST1111 (formally MA199-1), Probability (1st year, semester 1)
- ST1112 (formally MA199-2), Statistical methods (1st year, semester 2)
- ST2003 Random Variables (2nd year, semester 1)
- ST2004 Statistical Inferences (2nd year, semester 2)
- ST313 Applied Regression Models (3rd year, semester 1)
- ST413 Statistical Modelling (4th year, semester 1)

There are both written exams and continuous assessment parts to the six CS1 exemption modules. (ST413 includes a capstone project.)

IFoA actuarial subject CB2 (Business Economics):

Modules which will be reviewed by the Actuarial Independent Examiner for the CB2 exemption:

- EC135 Principles of Microeconomics (1st year, semester 1)
- EC136 Principles of Macroeconomics (1st year, semester 2)
- EC269 Intermediate Microeconomics (2nd year, semester 1)
- EC268 Intermediate Macroeconomics (2nd year, semester 2)

There are no practical exams required for CB2.

This is an information sheet and I do not accept any responsibility for any errors or omissions.

Michael Hayes.