Actuarial Exemptions on MSAS Degree

Please note that this information relates to students graduating in 2019, 2020 and 2021 only.

The Institute & Faculty of Actuaries (IFoA) has a professional examination system from which you can obtain exemptions. The IFoA’s subjects are changing in 2019, moving from the ‘Core Technical’ system to ‘Curriculum 2019’.

The new subjects outlined below, together with the relevant courses you need for each exemption, and transitional arrangements for exemptions between the Core Technical system and Curriculum 2019.

The required exemption standard will be decided at the end of each academic year by the IFoA’s Independent Examiner, but in all cases the exemption standard is usually between 60% - 65%.

Further information can be found at the IFoA’s website: https://www.actuaries.org.uk/studying/curriculum-2019

You should contact the MSAS Course Director, Dr Martin Youngson, for more details if required.

**Subject CM1 Actuarial Mathematics**
Exemption is based on performance in Actuarial and Financial Maths A & B (F78AA & F78AB), and Life Insurance Mathematics A & B (F70LA & F70LB).

Note: 2021 graduates will remain eligible for exemption from CT1 (based on F78AA/F78AB) and CT5 (based on F70LA/F70LB) individually, but will need to gain both CT1 and CT5 to be granted exemption from CM1 by the IFoA under transitional arrangements. CT1 has no value without CT5 (and vice versa).

**Subject CS1 Actuarial Statistics**
Exemption is based on performance in Probability & Statistics A & B (F78PA & F78PB).

Note: 2019, 2020 and 2021 graduates remain eligible for exemption from CT3 based on F78PA/F78PB, but this will translate into exemption from CS1 under the IFoA’s transitional arrangements.

**Subject CS2 Risk Modelling & Survival Analysis**
Exemption is based on performance in Stochastic Processes (F79SP), Survival Models (F79SU), Risk Theory (F70RT) and Time Series (F70TS2).

Note: 2021 graduates remain eligible for exemption from CT4 (based on F79SP/F79SU) and CT6 (based on F70RT/F70TS) individually, and will need to gain both CT4 and CT6 to be granted exemption from CS2 by the IFoA under transitional arrangements. CT4 has no value without CT6 (and vice versa).

**Subject CB1 Business Finance**
Exemption is based on performance in Finance & Financial Reporting (C37FF).

Note: 2019, 2020 and 2021 graduates remain eligible for exemption from CT2 based on C37FF, but this will translate into exemption from CB1 under the IFoA’s transitional arrangements.

**Subject CB2 Business Economics**
Exemption is based on performance in Introductory Economics (C27OA or C27IE).

Note: 2019, 2020 and 2021 graduates remain eligible for exemption from CT7 based on C27OA or C27IE, but this will translate into CB2 under the IFoA’s transitional arrangements.