

## **Actuarial Exemptions on MSAS Degree**

The Institute & Faculty of Actuaries (IFoA) has a professional examination system from which you can obtain exemptions. The IFoA's subjects changed 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. Examples of previous years' exemption thresholds are available here, but the Independent Examiners have discretion to depart from this: <https://www.macs.hw.ac.uk/students/wp-content/uploads/ExemptionThresholds.pdf>

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).

### **Subject CS1 Actuarial Statistics**

For students who entered stage 2 (ie, second year) in 2018-19 or earlier, exemption is based on performance in Probability & Statistics A & B (F78PA & F78PB).

For students who enter stage 2 (ie, second year) in 2019-20 or later, exemption is based on performance in Probability & Statistics A & B (F78PA & F78PB) and Statistical Models A & B (F79MA & F79MB).

### **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).

### **Subject CB1 Business Finance**

Exemption is based on performance in Finance & Financial Reporting (C37FF).

### **Subject CB2 Business Economics**

Exemption is based on performance in Introductory Economics (C27IE).