



Institute
and Faculty
of Actuaries

Examination Technique and Revision Tips:

Frequently Asked Questions

Summer 2024

Introduction

This document is a supplement to the recording from the “Examination Techniques and Revision Tips” webinar presented by the IFoA’s actuaries on 8 August 2024, to address questions raised that were not covered during the webinar. It is not meant to be a comprehensive study guide for students.

Questions relating to the topics covered in the webinar are addressed in this document. For all other questions, links to resources (current as at August 2024) are provided at the end of this document.

Frequently Asked Questions (FAQs) on Examination Technique and Revision Tips

These FAQs have been grouped into themes:

Theme 1 – Examination technique and preparation

How do we approach balancing breadth and depth in the exams?

Your familiarity with the syllabus objectives and understanding of the scenario presented in the question should help you to determine the breadth of points required.

The command verb used in the instruction in the question (list, discuss, describe, etc) will indicate the level of depth required. You should then aim to cover a wide range of *different* ideas to demonstrate the *breadth* of your knowledge. You should always balance the number of different ideas that you have for a question against the number of marks available. Once you have a good range of ideas, and depending on the command verb given, the marks available and the wording in the question, you can consider expanding on some of the points you have given to demonstrate depth of your knowledge.

This was also covered in the webinar recording, e.g. in the CP1 example.

Do you have tips for how to tailor your answer to the exam question?

This was covered in the webinar, in particular for the CP1, CM1 and SA4 examples presented. To tailor your answers, you will need to take account of:

- The preamble in the question—this sets the scene and indicates how you will need to apply your understanding. For example, if the question asks about a certain product or certain type of company try and work this into your answer, rather than only write generic points that could apply to any product / company;
- The instruction in the question—this tells you what the examiners want you to do. The command verb included in that instruction will indicate the level of detail required. It will also indicate the cognitive level of the question, that is, whether it is assessing knowledge, application, or higher skills.

What should I do in a question where I'm unable to generate any more ideas?

Idea generation techniques were covered in the webinar, e.g. in the CP1 example and include (but are not limited to):

- the use of pre-prepared “memory jogger lists” that you can create during your revision and preparation;
- consideration of the objectives in the syllabus which will cover all the key topics in the module;
- considering how you might undertake the task at work;
- focusing on the scenario presented in the question preamble and highlighting key words while reading the question;
- focusing on any stakeholders referred in or relevant to the question and considering the situation from their viewpoint.

When you are practising past papers try out different techniques to generate more ideas. See what works best for you.

For CP2, if I'm struggling to finish building the model under time pressure in the examination, what should I do?

Consider where your time is best spent during the examination. For CP2, the majority of the marks available in both papers is for the documentation, but you will need to have completed enough of the modelling to give yourself something to document. If you're concerned about time pressure, you could budget some time for working on the model then once you've used that time up, move on to the documentation. It can be too tempting to spend extra time perfecting the model and not leaving yourself enough time to work on the documentation.

If you are struggling to build the model in the time, some techniques to consider might include:

- incorporating simplifications into the model which will free up time to spend on ensuring good modelling practice is followed, such as parameterisation, self-checks and auto-checks;
- focusing more on the audit trail to describe what you would have done to complete the model and how;
- planning your model and approach in advance to avoid the risk of having to rework any aspects of your model.

Even if your model is not perfect there are still marks available for describing what you have done.

For some questions starting “how,” the model solution sometimes describes different approaches and sometimes sets out the steps for one approach. How can I tell what the examiners are looking for here?

This will depend on the question. For example:

- If you have been asked to “discuss” how a task might be achieved, the command verb will imply that different viewpoints are required therefore comments on alternative approaches and their rationale are likely to score well.
- If you have been asked to “set out” how a task should be achieved, the examiners are more likely to be looking for a methodical approach showing the key steps.
- If the question is relatively low-scoring, then you will not be required to cover many different approaches.

What is the difference between a “neat well-formatted calculation” and showing the “key method steps”?

Calculations need to be set out clearly enough for the markers to be able to follow your reasoning so they can award you marks for it. Provided your working is clear and easy-to-follow, you do not need to spend time perfecting the formatting within your Word document, that is, ensuring proper alignment within your document, consistent font style, size & colour. Provided the markers can read your work, it doesn't matter how “pretty” it is.

Can you explain what a “key method step” is?

A key method step will be a step in your working where you are adding value to the answer you have written by demonstrating further knowledge and application to the examiners. For example, if you have been asked to prove a given formula, then a key method step will be one that progresses that proof forward and provides more evidence to the examiners that you have demonstrated competence in that area of the syllabus.

Do you have any tips for efficiency when writing out proofs or performing complicated calculations where a lot of algebra is required?

Practise this in advance so you are comfortable with using keystrokes. You can use functions such as equation editor in Word if you find this more efficient. While working through proofs and algebra, you can copy and paste lines of working within your script to save time, for example if you have written out a full formula with actuarial factors and want to show that formula again with numerical values for the factors, then copy that line within your script and replace the factors with their numerical values.

However, you must **not** copy and paste anything from an external document into your script. This includes any notes you may have prepared, past examination solutions or other learning material. This would represent a breach of examination regulations.

If you know the steps needed in a calculation but cannot perform them algebraically, will you get marks for saying in words what you would have done?

Depending on the question itself, you may be given some credit for writing out your method in words because this will demonstrate your understanding and application of the syllabus objective. Credit is likely to be limited, therefore you should not spend a disproportionate amount of time on this in the examination.

Theme 2 – Marking

If I write points that aren't on the marking schedule, will I be given credit?

Depending on the question, you may be given credit for valid alternative points written and/or valid alternative calculation methods, provided what you have written is appropriately answering the instruction in the question and demonstrating your understanding and application. However, if you have written more points than required in a question part, or included points at a greater depth than required, then credit will be limited (see the next question).

The examiners spend a long time developing the marking schedule to ensure that this includes points that are the most relevant to the question asked. For questions requiring written answers, particularly the longer questions, there are often more points in the marking schedule than would be required to get full marks, to show that different valid answers are possible. So, if you are consistently writing lots of points that do not appear on the marking schedule it would be worth reviewing your answers to analyse why those points may not be answering the specific question asked.

If I have written more points than were required, will the markers still consider everything I've written when awarding marks?

Yes, the markers will read and review everything you have written. However, if you write more points than are required, this will mean that some of your points will not score any marks, so you need to weigh up whether this is the best use of your time in the examination.

If you write more points than are required there is a risk that you will eat into the time available to answer other questions. There is a balance to be struck. For example try to avoid writing 15 points for a 2-mark question.

If there's a mistake in the examination paper, how do the examiners address this?

Any mistakes or ambiguities in the examination paper will be addressed during the marking process. The examiners hold a meeting shortly after the examination and have regular communication with the markers throughout the marking process. They will ensure, when awarding marks to scripts, that candidates who have demonstrated competence in the subject are not disadvantaged as a result of any errors or ambiguities.

Can you lose marks even if your final answer is correct?

Yes, depending on the question, you may not be given full marks even if your final answer is correct. In general, you'll be awarded marks for your working, and marks for getting the final answer correct. If you just write out the final answer with no working, you'll only get the marks for that final answer—and, if you've made an error and your final answer is incorrect, you'll not get any credit at all.

This is particularly important in questions that ask you to prove a given result. If you merely write out the given result and give few, or no interim steps, you have not demonstrated your competence to the examiners.

An exception to this will be multiple-choice questions where credit will only be given for your final answer, (usually A, B, C or D).

Why is there sometimes a large difference between the marks awarded by the 1st and 2nd markers?

Markers will apply their academic judgement when determining a score for each question part. Because of the double-blind marking process where the 1st and 2nd markers grade scripts independently, discrepancies can arise between the two where such judgement is applied. Scripts where the discrepancy is significant and/or may impact the overall result, will be moderated, i.e. reviewed by an examiner, to ensure the final score and outcome is consistent and appropriate.

Differences in markers within a reasonable tolerance is common in the academic world.

For the later examinations, CP1/SP/SA, how do the examiners decide whether a point in the marking schedule is worth 1 mark or 0.5 mark?

This will depend on a number of factors including whether or not the point is a particularly key point given the question and context, and the amount of information and detail included within the point. For revision and planning purposes for the CP1/SP/SA modules, an appropriate rule of thumb is to assume 0.5 mark is awarded per point.

Can you explain why many of the points in the examiners' reports don't appear in the learning material?

This is because the examinations are assessing application and understanding rather than straight recall of the learning material. Points need to be tailored to the question in terms of the specific background and the instruction in the question. Answers that cover generic information from the learning material are likely to miss out on the tailored points and be given limited to no credit as a result.

Do the examiners take into account whether I've answered every question?

No. The markers will assign a score to each question part you answer. If you miss out on a question this will not impact the mark you are awarded in the other questions.

Will I lose marks if I write something that's incorrect?

There is no "negative marking" in the examinations.

However for CP3, for some of the marking criteria, the markers will consider your script as a whole when awarding marks. For example, under the criteria for "clear language" for Question 1 in CP3, you will not be given full marks if your answer includes points that are unclear.

Theme 3 – Appropriate Examination Practice

Is it OK to perform the calculations in excel, then copy and paste the results in my script together with a description of the method?

This will depend on the nature of the question. Excel can be used as a calculation tool, therefore straightforward calculations can be performed provided you show your method clearly in your script.

However, excel should not be used as a technique to avoid having to demonstrate your understanding of the syllabus objectives. Examples of this (list not exhaustive) include:

- In CS1 Paper A, where you are asked to calculate a variance—the examiners are looking for you to demonstrate that you know the formula for a variance and can apply it, **not** that you can use the VAR function in excel;
- In CM1 Paper A, where you are asked to calculate the value of an increasing annuity-certain—the examiners are looking for you to demonstrate that you know the formula for an increasing annuity, **not** that you can use excel to calculate the value of an array of cashflows.

The exceptions to this are CM1 Paper B, CM2 Paper B and CP2, where you will be provided with an excel workbook and expected to work on it in the examination.

Will I be flagged for plagiarism if I write down a definition that I can recall from memory?

We recognise that many candidates will be able to recall and replicate standard definitions and will use similar strings of keystrokes to other candidates when performing calculations. Isolated instances in line with our expectations will not be flagged for plagiarism.

Can I copy an answer to a past question, or a formula from my notes, into my examination script then edit it?

No. This would count as plagiarism. All material presented in your examination script must be your own work created during the examination.

Text or other electronic material such as templates cannot be copied from any external source which would include, but not be limited to, past examination questions & solutions, learning material from the IFoA or any other tuition provider, text obtained from web-based sources or other publications such as articles or textbooks.

Remember the rule presented during the webinar—if it feels wrong, then it probably **is** wrong. Refer to the examinations handbook and regulations (links at the end) for the current rules and guidelines.

Can we use equation editor in Word in my examination script?

Yes, you can. You may find this a more efficient method of setting out your answers to algebraic questions.

Can I write down my answers in pen and paper then upload a scan?

This is not permitted. However, reasonable adjustments can be made to take account of any medical conditions or disabilities you may have in accordance with the IFoA's Access Arrangements policy. If you believe this applies to you, further information can be found via the link on the following page.

Useful links on Examinations logistics, rules and regulations

Learning resources

General advice on preparing for the exams

www.actuaries.org.uk/studying/my-exams/ifo-exams

Past examination papers and examiners' reports

<https://actuaries.org.uk/qualify/prepare-for-your-exams/past-exam-papers-and-examiners-reports/>

Command verbs (list, discuss, explain) and their definitions

<https://actuaries.org.uk/qualify/prepare-for-your-exams/command-verbs-used-in-the-associate-and-fellowship-exams/>

Procedures, Rules and Regulations

Information on Access Arrangements policy

<https://actuaries.org.uk/qualify/my-exams/access-arrangements/>

Guidance on inappropriate conduct

<https://actuaries.org.uk/qualify/prepare-for-your-exams/assessment-regulations/inappropriate-conduct/>

Qualification Handbook

<https://actuaries.org.uk/qualify/student-and-associate-newsletters-and-updates/qualification-handbook/>

Examinations handbook – link in Qualification Handbook

<https://actuaries.org.uk/qualify/examinations-handbook/>

Assessment regulations – link in Qualification Handbook

<https://actuaries.org.uk/qualify/prepare-for-your-exams/assessment-regulations/>

