Part I Frequently Asked Questions

Accredited University Exemptions

Which university should I attend to complete Part I?

Seven Australian universities currently offer accredited education programs that cover the Institute's Part I syllabus. Part I is usually taught as an undergraduate degree.

When deciding upon a university to attend, students may consider their proximity to the university, the campus culture, or the costs involved. Some students may also consider the university subject grade required to obtain exemption from the equivalent Part I subjects (CT1 - CT8).

Exemption Eligibility

Australian National University	A Credit average.
Curtin University	An average of at least 73%, with a minimum mark of 73% for CT1 and CT6 subjects and 65% for all other subjects.
Macquarie University	A Credit average.
Monash University	A Distinction average, with a minimum Credit grade for each subject.
University of Melbourne	An average approximating 73%, with a minimum of 73% for CT2, CT3 and CT7 subjects.
University of New South Wales	A Credit average.
Bond University	A credit average with a minimum of a pass for each subject.

Can I study Part I via distance with any of the Universities?

Macquarie University and the University of Melbourne offer distance study programs. Please contact these universities for more information.

Who can I contact at my University to provide my exemption recommendation letter?

If you attend an accredited university, your university's actuarial studies department will help you with your exemptions eligibility recommendation letter. Each student must complete the exemption eligibility form and have it signed off by the appointed accreditation actuary within the department. The university will submit the completed form to the Institute. Once

your exemptions are processed by the Institute you will receive a confirmation email with instructions on how to pay your exemption fees for them to be formally granted.

Non-accredited University Exemptions

How can I apply for exemptions from a non-accredited university?

You may apply for some exemptions (CT2, CT3, CT7, & CT8) through the Actuaries Institute's Exemptions Committee by submitting an Exemption Application Form, along with a description of the syllabus, academic transcript, exam paper and assessment content. Please provide detailed documentation, as there is no second review by the Committee.

Can I apply for my exemptions anytime? How long will it take?

Only current members of the Actuaries Institute may apply for exemptions. Applications can be submitted at anytime, however they will only be forwarded to the Exemptions Committee for review beginning of March, July, and November.

Once the application is sent for review in the appointed month, please allow at least 4 weeks for it to be assessed and for an outcome to be received.

If the outcome of my Exemptions Committee application is unsuccessful, can I request a second review?

Decisions issued by the Exemptions Committee are final and there are no second reviews.

I hold a CFA charter holder, can I apply for exemptions for Part I?

The Actuaries Institute recognises CFA charter holders for an exemption for Module 1 of Part III only. The Actuaries Institute also does not grant Part I (CT subject) exemptions for CFA holders.

Examinations

I did not gain exemptions for all CT1 – CT8 subjects through university. What can I do?

You can sit any Part I exam (CT1-CT8) through the Actuaries Institute. You must be a student member and can enroll in the subject during the enrolment period. Part I exam enrolment occurs in January and July of each year.

The CT exam comprises 100% of the subject assessment and there are no tutorials or online learning management systems for Part I subjects.

When are the Part I examinations?

Part I examinations are typically held in April for Semester 1 and September for Semester 2 each year.

Institute of Actuaries of Australia
ABN 69 000 423 656
Level 2, 50 Carrington Street, Sydney NSW Australia 2000
t +61 (0) 2 9239 6100 | f +61 (0) 2 9239 6170
e education@actuaries.asn.au | w www.actuaries.asn.au

Where can I get Part I course materials?

All course materials for CT and ST subjects can be purchased through ActEd UK. Course material fees are not included in the exam fee students need to purchase course materials directly from ActEd UK.

How many times can I sit a Part I examination?

You have unlimited attempts to pass an exam – you can sit an exam as many times as it takes to pass.

How many exams can I take per semester?

You can sit as many exams as you like during a semester, however you should consider study time and exam preparation before registering for multiple courses/exams.

Can I sit a Part I (CT) exam overseas?

Yes, there are Part I exam centres all over the world – see our list of exam centres.

Who marks the Part I (CT subject) examinations?

The UK Institute and Faculty of Actuaries develop the CT exams and are responsible for marking.

I want to withdraw from my CT exam. What can I do?

If you withdraw from your exam before the enrolment closing date, you will need to complete a Refund Application. Only a percentage of the enrolment fee will be refunded (this does not include hardcopy course material or textbooks purchased and postage paid). Refund requests received after the close of enrolment will not receive a refund.

Is there any difference between the exam papers that members of the UK Institute & Faculty of Actuaries and the Actuaries Institute members take? Do all students sit the same exam?

Part I examinations for members of the Actuaries Institute are developed by the UK Institute and Faculty of Actuaries. Therefore, students taking a CT or ST exam through the Actuaries Institute sit the exact same examination that UK Institute and Faculty of Actuaries' students sit.

I was sick when I sat my examination. Can I apply for special consideration?

It is possible to apply for special consideration directly with the UK Institute and Faculty of Actuaries. You will need to submit an Application for Mitigating Circumstances and include a medical certificate or doctor's note as proof of your illness. Your application must be received within three weeks of the examination. See After the Exams for more information.

Institute of Actuaries of Australia
ABN 69 000 423 656
Level 2, 50 Carrington Street, Sydney NSW Australia 2000
t +61 (0) 2 9239 6100 | f +61 (0) 2 9239 6170
e education@actuaries.asn.au | w www.actuaries.asn.au

Fee Relief – exemption fees

Who can apply for Part I fee relief?

Members of the Actuaries Institute may apply for fee relief from Part I exemption fees by submitting an Application for Fee Relief. Fee Relief is available to members who live and work in a qualifying country and meet the fee relief criteria.

Credit Transfer

Who can apply for credit transfer?

Students may be eligible for a direct credit transfer at no additional cost, if they have completed one or more Core Technical subjects (CT1 – CT8), Specialist Technical subjects (ST1 and ST9) and the Professionalism Course through a recognised Actuarial Professional Body. The Actuaries Institute will honour credit transfers from other professional bodies based on their respective arrangements with the Institute and Faculty of Actuaries. For more information see:

- Institute and Faculty of Actuaries
- Society of Actuaries
- Casualty Actuarial Society
- Actuarial Society of South Africa
- Institute of Actuaries of India

How do I apply for credit transfer?

You must be a member of the Actuaries Institute, submit an Application for Credit Transfer and supply certified copies of your academic transcripts or proof of subject completions.

General Queries

When I complete all of Part I (CT1-CT8), do I receive a completion certificate?

No. However, upon request we can provide a confirmation letter of all subjects completed.

Institute of Actuaries of Australia
ABN 69 000 423 656
Level 2, 50 Carrington Street, Sydney NSW Australia 2000
t +61 (0) 2 9239 6100 | f +61 (0) 2 9239 6170
e education@actuaries.asn.au | w www.actuaries.asn.au