

# Subject SP9

## 2025 Study Guide

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## 1 Introduction

This Study Guide has been created to help you navigate your way through Subject SP9. It contains useful information you will need before starting to study Subject SP9 for the 2025 exams. You may also find it useful to refer to throughout your studies.

Further information on study skills can be found on our website at [ActEd.co.uk](https://www.acted.co.uk).

**Please read this Study Guide carefully before reading the Course Notes**, even if you have studied for some actuarial exams before.

### Before you start

When studying for the Institute and Faculty of Actuaries' exams, you may need:

- a copy of the **Formulae and Tables for Examinations of the Institute and Faculty of Actuaries, 2nd Edition (2002)** – these are referred to simply as the *Tables*
- a **scientific calculator** and/or **software package** to help with calculations.

The *Tables* are available from the Institute and Faculty of Actuaries' eShop. Please visit [actuaries.org.uk](https://www.actuaries.org.uk).

## 2 Subject sequencing and contents

### 2.1 Links to other subjects

#### *Associate Qualification*

Enterprise Risk Management (ERM) draws from across Associate Qualification subjects, in particular:

- foundational statistical modelling techniques developed in Risk Modelling and Survival Analysis (Subject CS2)
- the principles of actuarial modelling as used in the quantitative measures of risk in Economic Modelling (Subject CM2)
- understanding the nature of risks and how to manage these risks is vital for business entities and other organisations. Actuarial Practice (Subject CP1) provides a fundamental background to different types of risk from an actuarial perspective and how these risks can be managed.

#### *Chartered Enterprise Risk Actuary (CERA)*

Chartered Enterprise Risk Actuary (CERA) is a global credential for risk management professionals. It is awarded by the IFoA on behalf of the CERA Global Association (CGA).

Associates or Fellows can obtain the CERA credential if they pass (or have an exemption to) Subject SP9 and successfully attend the CERA seminar. For more information, please see the IFoA website.

### 2.2 Subject contents

There are six parts to the Subject SP9 course. The parts cover related topics and are broken down into module. At the end of each part there is an assignment testing the material from that part.

The following table shows how the parts and modules relate to each other. The final column shows how the modules relate to the days of the regular tutorials. This table should help you plan your progress across the study session.

Part	Module	Title	No of pages	X Assignment	Tutorial – 3 days
1	1	What is ERM?	15	X1	1
	2	Why (E)RM?	15		
	3	Risk taxonomy	37		
	4	How to do ERM – internal risk frameworks	32		
	5	External risk frameworks (mandatory)	30		
	6	External risk frameworks (non-mandatory)	29		
	7	Financial statements	33		
2	8	ERM processes and structures	18	X2	
	9	Risk policy	26		
	10	Monitoring and communication of risk	21		
	11	Stakeholders	27		
	12	Governance functions and the role of the CRO	32		
	13	Business analysis, risk id and initial assessment	40		
3	14	Introduction to risk measurement	41	X3	2
	15	Introduction to risk modelling	42		
	16	Statistical distributions	37		
	17	Time series analysis	24		
	18	Copulas	50		
	19	Fitting models	37		
4	20	Extreme value theory	31	X4	
	21	Use of models in ERM	19		
	22	Assessment of market risks	29		
	23	Assessment of credit risks	36		
	24	Assessment of operational risks	26		
	25	Assessment of other risks	29		
5	26	Risk optimisation and risk responses	36	X5	
	27	Management of market risk	42		
	28	Management of credit risk	33		
	29	Management of operational and other risks	33		
6	30	Capital management	62	X6	3
	31	ERM implementation	23		
	32	Case studies	50		
	33	Principal terms	22		
	34	References and Further reading	6	N/A	

## 3 Syllabus

The Syllabus for each subject is produced by the Institute and Faculty of Actuaries. It includes information to support the study of this subject. The Syllabus will guide you through what you need to learn, the application of learning as well as the skills that you need to develop.

Students can use the Syllabus as a guide for learning and development. We recommend that you use the Syllabus as an important part of your study.

### 3.1 Aim

The aim of Subject SP9 is to gain a detailed understanding of the main principles of Enterprise Risk Management (ERM) within an organisation, including governance and process, as well as quantitative methods of risk measurement and modelling. This subject is a requirement to attain the Chartered Enterprise Risk Actuary (CERA) Credential and this syllabus is based on the syllabus published by the CERA Global Association, (version dated January 2024).

### 3.2 Topics and topic weightings

This subject covers the following topics:

1.	ERM concept and framework	(15%)
2.	ERM process	(10%)
3.	Risk categories and identification	(10%)
4.	Risk modelling and aggregation of risks	(15%)
5.	Risk measurement and assessment	(15%)
6.	Risk management tools and techniques	(20%)
7.	Capital management	(15%)

The topic weighting percentage noted alongside the topics is indicative of the volume of content of a topic within the subject and therefore broadly aligned to the volume of marks allocated to this topic in the examination. For example, if a topic is 20% of the subject then you can expect that approximately 20% of the total marks available in the examination paper will be available on that topic.

Students should ensure that they are well prepared across the entire syllabus and have an understanding of the principal terms used within the course.

Students will be expected to be able to apply knowledge and skills from across the syllabus topics to scenarios and questions proposed by the examiners and produce coherent solutions and actions, including:

- analysing complex problems in terms of actuarial, economic and financial factors to a level where appropriate analytical techniques may be used
- assessing the implications and relevance of such factors, integrating the results into a coherent whole
- evaluating the results critically in a wider context, drawing appropriate conclusions
- proposing solutions and actions, or a range of possible solutions and actions, based on this evaluation.

### 3.3 Objectives

The detailed syllabus objectives for Subject SP9 are given below. To the right of each objective are the module numbers in which the objective is covered in the ActEd course. The relevant individual syllabus objectives are also included at the start of each course module.

#### 1. **Enterprise Risk Management (ERM) concept and framework** **(15%)**

An introduction of the key principles and concepts of ERM, how it is applied in an organisation, and how external and regulatory risk frameworks can influence an organisation's approach to ERM.

1.1 Explain the principal terms in Enterprise Risk Management (ERM). (Modules 1 to 5)

1.2 Describe the concept of ERM, the drivers behind it, and the resulting value to organisations. (Modules 1 and 2)

1.2.1 Define what is meant by ERM.

1.2.2 Describe the role of the following concepts in ERM:

- the holistic approach
- downside and upside risks
- measurement of risk
- unquantifiable risks
- responses to risk, and risk management.

1.2.3 Describe the benefits of ERM.

1.3 Discuss the framework for risk management and control within a company. (Modules 4, 10, 12, 13 and 31)

1.3.1 Recommend an appropriate framework for an organisation's ERM.

1.3.2 Propose best practice ERM approaches in compliance and corporate governance.

- 1.3.3 Discuss governance issues including market conduct, audit, and legal risk.
- 1.3.4 Evaluate an organisation's risk management culture, including risk awareness, accountabilities, collaboration, incentive compensation, communication and the problem of bias.
- 1.4 Demonstrate an understanding of the external environment. (Modules 5, 6 and 8)
- 1.4.1 Discuss the impact of the external environment on an organisation's ability to achieve its objectives.
- 1.4.2 Describe how an organisation can adapt to unforeseen changes in its risk environment.

## 2. **ERM process** **(10%)**

Implementation of an ERM framework across an organisation with consideration of key stakeholders, and both operational and strategic issues, and reviews past real-life examples.

- 2.1 Demonstrate an understanding of the relevance of ERM to all stakeholders. (Modules 3 and 11)
- 2.1.1 Compare the relevance of risk measurement and management to various stakeholders.
- 2.1.2 Explain contagion and how it affects different stakeholders.
- 2.1.3 Explain the risks arising from any misalignment of interests between different groups of stakeholders.
- 2.2 Demonstrate how to determine and articulate risk appetite, risk capacity, risk tolerances, desired risk profile and risk objectives. (Modules 9 and 10)
- 2.3 Evaluate the elements and structure of a successful risk management function. (Module 12)
- 2.3.1 Describe the ERM roles and responsibilities of the people within an organisation and how the different groups should interact.
- 2.3.2 Recommend a structure for an organisation's risk management function.
- 2.4 Assess the implications of financial and other risks and opportunities for strategic planning and the selection of strategy. (Module 8)
- 2.5 Demonstrate the application of the risk management control cycle, including the relevance of external influences and emerging risks, such as climate risk and cyber risk. (Modules 8, 10, 13 and 26)
- 2.6 Describe methods for the identification of risks and their causes and implications. (Module 13)

- 2.7 Describe the characteristics of effective risk communication appropriate for the target audience. (Module 10)
- 2.8 Discuss important past examples of both good risk management practices and of risk failures, for financial and non-financial entities, including proposing solutions for how better risk management might have prevented these failures. (Module 32)
- 2.9 Propose an ERM process that creates value for an organisation. (Module 32)

### 3. Risk categories and identification (10%)

How risks can be defined and classified, including any difficulties that may arise.

- 3.1 Explain what is meant by risk and uncertainty, including different definitions and concepts of risk. (Module 3)
- 3.2 Demonstrate an understanding of risk categories. (Module 3 and 13)
  - 3.2.1 Identify the risks faced by an entity, including market risk, economic risk, interest rate risk, foreign exchange risk, basis risk, credit risk, counterparty risk, liquidity risk, insurance risk, operational risk, environmental risk, legal risk, regulatory risk, political risk, agency risk, reputational risk, project risk, strategic risk, demographic risk, moral hazard.
  - 3.2.2 Identify emerging risks.
  - 3.2.3 Analyse the financial and non-financial risk exposure arising from an organisation's current and emerging risks, including climate risk and cyber risk, within a given context.
  - 3.2.4 Discuss risk taxonomy, including an awareness of how individual risks might be categorised in different ways.
- 3.3 Describe the relationship between systematic risk, non-systematic or specific risk, and concentration of risk. (Module 3)

### 4. Risk modelling and aggregation of risks (15%)

How risks can be modelled in practice, and how suitable models can be used as part of the overall ERM process, including the risks that are introduced by their use.

- 4.1 Assess the extent to which each of the risks in 3.2.1 can be amenable to quantitative analysis. (Module 15)
- 4.2 Demonstrate an understanding of the use of correlation measures. (Module 15)
  - 4.2.1 Demonstrate enterprise-wide risk aggregation techniques incorporating the use of correlation.
  - 4.2.2 Comment on the relative merits and implications of different correlation measures.

- 4.3 Discuss the use of scenario analysis and stress testing in the risk measurement process, including the advantages and disadvantages of each. (Module 15)
- 4.4 Demonstrate understanding of the use of copulas as part of the process of modelling multivariate risks. (Module 18)
- 4.4.1 Evaluate different types of copula for a given purpose.
- 4.4.2 Recommend an appropriate copula for a given situation.
- 4.5 Demonstrate how events of low frequency and high severity can be modelled. (Module 20)
- 4.6 Demonstrate how extreme value theory can be used to help model risks that have a low probability. (Module 20)
- 4.7 Demonstrate an understanding of model and parameter risk. (Module 21)
- 4.8 Discuss the use of models in the overall ERM decision-making process. (Module 21)
- 4.8.1 Describe the development and use of models for decision-making purposes in ERM.
- 4.8.2 Explain how the decision-making process takes account of the organisation's risk appetite and corporate governance, and builds on the results of stochastic modelling, scenario analysis, stress testing and analysis of model and parameter risk.
- 4.8.3 Evaluate different types of model for a given purpose.

**5. Risk measurement and assessment (15%)**

The different types of assessing risk, building on concepts from earlier topics, and considering the different risk types.

- 5.1 Describe the properties and limitations of the following risk measures:
- Value at Risk (VaR)
  - Tail Value at Risk (TVaR)
  - Probability of ruin
  - Expected shortfall.
- (Module 14)
- 5.2 Assess risks that can be quantified using appropriate methods. (Modules 16, 17, 18, 19, 22, 23 and 25)
- 5.3 Recommend a specific choice of model based on the results of both quantitative and qualitative analysis of financial or insurance data. (Modules 16 to 19)



- 5.4 Analyse risks that are not easily quantifiable, such as operational, environmental, and contagion-related risks. (Modules 24 and 25)
- 5.5 Determine the implication of risks on an organisation's financial statements. (Module 7)

**6. Risk management tools and techniques (20%)**

Understand how assessed risks can be managed and optimised and considers risk management approaches specific to different types of risk.

- 6.1 Demonstrate risk optimisation and responses to risk. (Module 26)
  - 6.1.1 Explain how to optimise an objective, possibly subject to constraints.
  - 6.1.2 Demonstrate risk optimisation and responses to risk using illustrative examples.
  - 6.1.3 Analyse the risk and return trade-offs that result from changes in the organisation's risk profile.
- 6.2 Recommend approaches, which balance benefits against inherent costs, that can be used to manage an organisation's overall risk profile. (Module 26)
  - 6.2.1 Describe how to reduce risk by transferring it, including insurance and reinsurance.
  - 6.2.2 Describe how to reduce risk without transferring it.
  - 6.2.3 Analyse the residual risks and new risks arising following risk mitigation actions.
  - 6.2.4 Explain how an organisation's ability to manage risk is affected by regulatory, capacity and cost constraints.
  - 6.2.5 Explain how an organisation will choose to accept certain risks, and the controls it might adopt for these retained and residual risks.
- 6.3 Demonstrate strategies for the management of market risk. (Module 27)
  - 6.3.1 Recommend strategies for the reduction of market risk using financial derivatives.
  - 6.3.2 Demonstrate an awareness of the practical issues related to market risk hedging, including dynamic hedging.
- 6.4 Demonstrate the use of tools and techniques for identifying and managing credit and counterparty risk. (Module 28)
- 6.5 Demonstrate possible strategies for the management of operational, liquidity, insurance and other key risks. (Module 29)
- 6.6 Explain how to manage the impact of significant events after they have occurred (eg customer remediation). (Module 32)

7. **Capital management** **(15%)**

Understand how risk models can be used to allocate capital across an organisation.

7.1 Demonstrate an understanding of and perform capital calculations. (Module 30)

7.1.1 Describe the concept of economic measures of value and capital, and their uses in corporate decision-making processes.

7.1.2 Evaluate different risk measures and capital assessment approaches.

7.1.3 Demonstrate the ability to develop a capital model for a representative financial firm.

7.2 Propose techniques for allocating capital across an organisation. (Module 30)

## 4 Core Reading

This section explains the role of the Core Reading and how it links to the Syllabus, supplementary ActEd text and the examination.

### 4.1 Core Reading

The Core Reading has been produced by the Institute and Faculty of Actuaries. It supports students in their learning and development of this subject by providing information and explanation of the topics and objectives in the Syllabus.

The Core Reading is updated annually to reflect any changes to the Syllabus and current practice, as well as for continuous improvement.

The current version of the Core Reading is up-to-date as of 31 May 2024. It references the version of any legislation, standards, professional guidance, *etc* as of this date. Any known upcoming changes to the references are noted where relevant in the Core Reading.

### Accreditation

The Core Reading makes extensive reference to the following:

- *Enterprise Risk Management From Incentives to Controls* – Second edition – James Lam. Wiley, 2014. ISBN-10: 111841361X, ISBN-13: 978-1118413616
- *Financial Enterprise Risk Management – Second edition – Paul Sweeting.* Cambridge University Press, 2017. ISBN-10: 1107184614, ISBN-13: 978-1107184619
- *Risk analysis and management for projects: a strategic framework for managing project risk and its financial implications* – Institution of Civil Engineers, and Institute and Faculty of Actuaries, 2002. Thomas Telford Ltd.
- The Solvency II framework.  
[bankofengland.co.uk/pru/pages/solvency2/default.aspx](http://bankofengland.co.uk/pru/pages/solvency2/default.aspx)
- *Note on Enterprise Risk Management for Capital and Solvency Purposes in the Insurance Industry* – International Actuarial Association  
Published 31 March 2009  
[actuaries.org/CTTEES\\_FINRISKS/Documents/Note\\_on\\_ERM.pdf](http://actuaries.org/CTTEES_FINRISKS/Documents/Note_on_ERM.pdf)
- *Insurance Criteria: Evaluating the Enterprise Risk Management Practices of Insurance Companies – Standard & Poor's.*  
[actuaries.org.uk/system/files/field/document/insurancecriteria.pdf](http://actuaries.org.uk/system/files/field/document/insurancecriteria.pdf)

The latter two papers are reproduced in full in the CMP and can also be found on the Institute and Faculty of Actuaries website.

The referenced material is cited, where relevant, throughout the Course Notes, and forms part of the Core Reading.

## Further reading

A list of additional resources to support candidate learning and development for this subject can be found on the Module pages on the Institute and Faculty of Actuaries' website:

[actuaries.org.uk/curriculum/](https://actuaries.org.uk/curriculum/)

Occasional references to other reading and websites that you may find interesting or useful are also given in the Course Notes.

## 4.2 Links to the Syllabus

Each part of the Core Reading relates directly to the Syllabus.

The relevant syllabus objectives are included at the start of each module for reference.

The Core Reading supports coverage of the Syllabus in helping to ensure that both depth and breadth are re-enforced.

## 4.3 Links to the examination

Examiners can set questions based on any area of the Syllabus within any examination sitting and will consider and draw from the Core Reading when setting examinations questions.

Students will be expected to apply the Core Reading to scenarios and questions proposed by the examiners.

The exams in April and September 2025 will be based on the Syllabus and Core Reading as at 31 May 2024. We recommend that you always use the up-to-date Core Reading to prepare for the exams.

Past papers indicate to students how the examiners apply the Core Reading. The Examiners' Reports provide further insight as to how students answered the questions and how marks were awarded.

## 4.4 ActEd text

The Core Reading deals with each syllabus objective and covers what is needed to pass the exam, and the Subject SP9 Course Notes include the Core Reading in full, integrated throughout the course.

However, the tuition material that has been written by ActEd enhances it by giving examples and further explanation of key points. Here is an excerpt from some ActEd Course Notes to show you how to identify Core Reading and the ActEd material. **Core Reading is shown in this bold font.**

In the example given above, the index *will* fall if the actual share price goes below the theoretical ex-rights share price. Again, this is consistent with what would happen to an underlying portfolio.

**After allowing for chain-linking, the formula for the investment index then becomes:**

$$I(t) = \frac{\sum_i N_{i,t} P_{i,t}}{B(t)}$$

where  $N_{i,t}$  is the number of shares issued for the  $i$ th constituent at time  $t$ ;

$B(t)$  is the base value, or divisor, at time  $t$ .

This is  
ActEd  
text

This is Core  
Reading

## Copyright

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Legal action will be taken if these terms are infringed. In addition, we may seek to take disciplinary action through the Institute and Faculty of Actuaries or through your employer.

These conditions remain in force after you have finished using the course.

## 5 Skills and assessment

### 5.1 Exam skills

In each examination, students will be expected to demonstrate, through their answers, that they have knowledge of, can apply and use higher order skills in this subject:

- Knowledge will be demonstrated through answering questions that assess understanding of that knowledge as well as through questions that ask for the application of relevant knowledge to scenarios.
- Application will be demonstrated through answering questions that assess the ability to identify and apply relevant concepts and skills to solve problems (both numerical and non-numerical).
- Higher order skills will be demonstrated through questions that will assess the ability to use relevant knowledge, concepts and skills to solve problems, draw appropriate conclusions, and make meaningful and appropriate comments on those conclusions.

In Subject SP9, the approximate split of assessment across the three skill types is:

- Knowledge – 15%
- Application – 55%
- Higher Order skills – 30%.

The Institute and Faculty of Actuaries use command verbs (such as 'Define', 'Discuss' and 'Explain') to help students to identify what the question requires. The examination can be composed of questions drawing from any part of the syllabus and using any command verb.

The Institute and Faculty of Actuaries has produced guidance on 'Command verbs used in the Associate and Fellowship examinations', to help students to understand what each command verb is asking them to do.

You can find the relevant document on the Institute and Faculty of Actuaries' website at:

**[actuaries.org.uk/qualify/prepare-for-your-exams](https://actuaries.org.uk/qualify/prepare-for-your-exams)**

### 5.2 Assessment

Assessment will consist of one 3 hour 20 minute timed, online examination. This time includes reading time.

Students can expect to answer a number of questions of varying marks, using Microsoft Word to construct and type their answers.

### 5.3 Further information

The Institute and Faculty of Actuaries has produced a number of documents, which it advises students to read and understand. In particular, the:

- Qualification Handbook, which contains information on studying and preparing for exams, as well as available support and resources
- Examinations Handbook, which contains practical assistance on how to sit an Institute and Faculty of Actuaries' examination
- Assessment Regulations document, which includes rules on eligibility, entry and conduct during an online assessment.

The Qualification Handbook can be found at:

**[actuaries.org.uk/qualify/student-and-associate-exam-news/qualification-handbook](https://actuaries.org.uk/qualify/student-and-associate-exam-news/qualification-handbook)**

The Examinations Handbook and Assessment Regulations document can be found at:

**[actuaries.org.uk/qualify/my-exams/ifoa-exams](https://actuaries.org.uk/qualify/my-exams/ifoa-exams)**

**IMPORTANT NOTE: These documents may be updated and re-published in the weeks leading up to each exam session. It is important that you keep up-to-date with any changes and developments.**

## 6 ActEd study support

An overview of ActEd's products and services, and guidance on how to choose the best ones for you, can be found on our website at [ActEd.co.uk/productguide](https://www.acted.co.uk/productguide).

### 6.1 Summary of ActEd products and services

Detailed descriptions of all ActEd's products and services can be found on our website at [ActEd.co.uk](https://www.acted.co.uk). However, the specific products and services available for Subject SP9 include:

- Course Notes
- X Assignments – six assignments:
  - X1-X3: 80-mark tests (you are allowed 2¾ hours to complete these)
  - X4-X6: 100-mark tests (you are allowed 3¾ hours to complete these)
- Series X Marking
- Flashcards
- Revision Notes – eight A5 booklets
- ASET (2020-23 papers) – four years of exam papers, *ie* eight sittings, covering the period April 2020 to September 2023
- Mini ASET – covering the April 2024 exam paper
- Mock Exam – one 100-mark test
- Additional Mock Pack (AMP) – two additional 100-mark tests
- Mock Exam Marking
- Marking Vouchers.

Products are generally available in both paper and eBook format. Visit [ActEd.co.uk](https://www.acted.co.uk) for full details about available eBooks, software requirements and restrictions. ActEd is unable to provide eBook versions of the textbook, however these may be available from other bookstores.

### 6.2 Tuition

The following tutorials are typically available for Subject SP9:

- Regular Tutorials (three full days / six half days)
- Block Tutorials (three days).

Tutorials are typically available both face-to-face and live online.

Full details are set out in our *Tuition Bulletin*, which is available on our website at [ActEd.co.uk](https://www.acted.co.uk).



### 6.3 Subject SP9 – frequently asked questions

**Q:** *What is covered by the SP9 syllabus?*

**A:** The full Syllabus for Subject SP9 is included earlier in this guide.

**Q:** *How technical is the SP9 course?*

**A:** Although largely a discursive course, SP9 does contain some highly technical material relating to quantitative risk measurement. SP9 builds on some material introduced in earlier subjects (CS1, CS2, CM2 and CP1). Whilst it is unlikely that you will be asked to prove / derive results, it is likely that you will be asked to perform calculations and interpret / comment on results.

There are a number of other less technical areas that offer some scope for numerical questions, *eg* analysis of a set of accounts.

**Q:** *Where do I start studying for SP9?*

**A:** The introduction to each module lists the relevant reading for that module and this approach will take you through the course step-by-step.

If you prefer to get a rapid introduction to ERM and see the big picture from the start, we suggest you read Lam first in its entirety without worrying about learning it or taking extensive notes. You can then review the relevant sections of Lam as you meet them in the course.

**Q:** *Do I need to study all of the recommended texts and additional readings?*

**A:** The Core Reading References section states: *'For many syllabus objectives more than one of the above source texts is recommended. As part of the analysis of the subject, candidates are expected to be able to compare and contrast the views of different authors.'*

*The source texts (such as Financial Enterprise Risk Management, by Paul Sweeting) may list additional reading within the text. However, unless explicitly referred to in this Core Reading document, that 'additional reading' is not directly examinable.*

*The textbook Financial Enterprise Risk Management, by Paul Sweeting, includes a number of self-assessment questions at the end of each chapter. Those questions are not part of the required reading for this subject, neither are they representative of the examination questions that may be set.'*

**Q:** *Do I need to study the end of chapter questions in Sweeting?*

**A:** Only if you want to. As mentioned above, the Core Reading References section states that *'The textbook Financial Enterprise Risk Management, by Paul Sweeting, includes a number of self-assessment questions at the end of each chapter. Those questions are not part of the required reading for this subject, neither are they representative of the examination questions that may be set.'*

**Q:** *What should I do if I discover an error in the course?*

**A:** If you find an error in the course, please check our website at:

**ActEd.co.uk/paper\_corrections.html**

to see if the correction has already been dealt with. Otherwise please send details via email to **SP9@bpp.com**.

**Q:** *Who should I send feedback to?*

**A:** We are always happy to receive feedback from candidates, particularly details concerning any errors, contradictions or unclear statements in the courses.

If you have any comments on this course in general, please email them to **SP9@bpp.com**.

If you have any comments or concerns about the Syllabus or Core Reading, these can be passed on to the Institute and Faculty of Actuaries via ActEd. Alternatively, you can send them directly to the Institute and Faculty of Actuaries' Examination Team by email to **memberservices@actuaries.org.uk**.

## 6.4 Questions and queries

From time to time you may come across something in the study material that is unclear to you.

Our online discussion forum at **ActEd.co.uk/forums** (or use the link from our home page at **ActEd.co.uk**) is dedicated to actuarial students so that you can get help from fellow students on any aspect of your studies from technical issues to study advice. ActEd tutors visit the site regularly to ensure that you are not being led astray and we also post other frequently asked questions from students on the forum as they arise.

If you are still stuck, then you can send queries by email to the Subject SP9 email address **SP9@bpp.com**, but we recommend that you try the forum first. We will endeavour to contact you as soon as possible after receiving your query but you should be aware that it may take some time to reply to queries, particularly when tutors are running tutorials. At the busiest teaching times of year, it may take us more than a week to get back to you.

If you have many queries on the course material, you should raise them at a tutorial or book a personal tuition session with an ActEd tutor. Please email **ActEd@bpp.com** for more details.

## 6.5 Feedback

If you find an error in the course, please check the corrections page of our website (**ActEd.co.uk/paper\_corrections.html**) to see if the correction has already been dealt with. Otherwise, please send the details via email to the Subject SP9 email address **SP9@bpp.com**. Our tutors work hard to ensure that the courses are as clear as possible and free from errors.

ActEd also works with the Institute and Faculty of Actuaries to suggest developments and improvements to the Syllabus and Core Reading. If you have any comments or concerns about the Syllabus or Core Reading, these can be passed on via ActEd. Alternatively, you can send them directly to the Institute and Faculty of Actuaries' Examination Team by email to **[memberservices@actuaries.org.uk](mailto:memberservices@actuaries.org.uk)**.

## 7 General information and support

### 7.1 Safeguarding

We want you to feel comfortable within our learning environment and safe in the knowledge that if you ever needed support, you know where to go.

If you need support, please contact BPP's Safeguarding team at [safeguarding@bpp.com](mailto:safeguarding@bpp.com) or for urgent concerns call 07464 542 636.

Additional information can be found at [ActEd.co.uk/learningsupport](https://ActEd.co.uk/learningsupport).

### 7.2 BPP learning support

BPP's Learning Support team offers a wide range of support for all students who disclose a learning difficulty or disability. This support is accessible to all ActEd students free of charge.

Please contact BPP's Learning Support team at [LearningSupport@bpp.com](mailto:LearningSupport@bpp.com) for more information.

Additional information can be found at [ActEd.co.uk/learningsupport](https://ActEd.co.uk/learningsupport).

### 7.3 The Prevent Duty

The Prevent Duty is to protect people from radicalisation and being drawn into extremist views and terrorism. As a Government-regulated training provider, ActEd has a duty to ensure that our learners are well informed and stay safe, and to empower our students to know what to look for and when to report concerns.

Please report any concerns to a tutor or email [safeguarding@bpp.com](mailto:safeguarding@bpp.com) or for urgent concerns call 07464 542 636.

More information is available at:

- [ActEd.co.uk/learningsupport](https://ActEd.co.uk/learningsupport)
- [officeforstudents.org.uk/advice-and-guidance/student-wellbeing-and-protection/counter-terrorism-the-prevent-duty/](https://officeforstudents.org.uk/advice-and-guidance/student-wellbeing-and-protection/counter-terrorism-the-prevent-duty/)