



## **Defined Contribution Arrangements, Examiners' Report - October 2021**

Generally, an excellent set of papers with some of the highest marks ever recorded for this subject so well done to the candidates. 30 out of the 33 candidates passed, which is the best percentage in my over 20 years experience of marking. The highest mark was 97, with several other candidates also over 90.

The paper was slightly easier than average, but the performance of the students was very high. It was a pleasure to mark the scripts with most candidates remembering to include the correct formats - whether email, report or a simple list. The former two gained valuable marks simply by complying with the format requested.

Some comments on each of the questions:

Question 1. A mixed bag of answers, this was generally the worst answered question with some of the detail missing, costing the candidate marks. It was just a matter of the candidates not having learnt the material sufficiently.

Question 2. A much higher scoring question to question 1. The candidates only had to reproduce the powers of the Regulator as a list which the majority of them did admirably, showing a thorough knowledge of this section of the manual.

Question 3. In nearly all cases the report format requested was adhered to. The marks were generally outstanding on what was a difficult question requiring in-depth knowledge of the subject material. Candidates progressed through the question logically, covering all the 7 steps in great detail and therein achieving great marks.

Question 4. Again, this question was well answered. Candidates had learnt the material and were able to apply it to this relatively straightforward question. Just by stating the obvious candidates were able to pick up marks. Bear in mind that the examiner takes nothing for granted, if you don't specifically state it nothing will be assumed or implied. Some candidates lost marks by omitting the most obvious facts such as that cash was a lower risk investment.

Question 5. The first part was answered outstandingly, full marks or close to full marks was achieved almost across the board showing careful attention to the detail in the manual - well done. Part 2 was in the format of an email, which again was predominantly adhered to. The subject material was a little trickier to understand and incorporate into an answer, but again many candidates succeeded admirably. There was the highest variation of marks here with many candidates scoring very highly who had carefully applied themselves to studying the manual and lower marks for those who hadn't. This material had to be carefully learnt as with only superficial learning the candidate could get confused with the different provisions relating to EFRBS.