

**INSURANCE FOUNDATION CERTIFICATE EXAM
(IFCE)**

**CANDIDATE INFORMATION BULLETIN
(EXAM POLICIES & PROCEDURES)**

Introduction:

The Insurance Foundation Certificate exam (IFCE) is an examination required by the Saudi Arabian Monetary Agency (SAMA). It is mandatory for all Insurance employees who deal with the customer except for CEOs and Board Members, as stated in SAMA's letter No. 237/mn dated: 22/2/1430 Hijra

Exam Information:

The following information provides general guidelines for the content to be included on the exam. Exam content may change after reviews and candidates will be duly informed

Exam Content:

The IFCE Exam consists of 100 multiple choice questions covering two main chapters: Market Rules & Regulations and Insurance Practice. The chapters are divided into the following sections:

- How Insurance Operates
- Understanding the Principles of Insurance Practice
- Rules & Regulations of Insurance in the Kingdom
- Procedures of Underwriting Risk
- Insurance Market & the Economy
- Need for Documentation
- Insurance Market Code of Conduct

Exam Duration: Two hours

Exam Results:

Results will be available immediately after completion of exam. Results will be either Pass or Fail

The Passing Grade:

Candidates must obtain a minimum score of **70/100** to pass the exam.

Exam Fees:

The fees for a first take of the IFCE are set at SAR 1000; and retakes fees are set at SAR 500 each. These fees are non refundable and non transferable.

Retaking Exams:

- Candidates may take the IFCE exam four times only.
- Candidates who fail an exam for the first time must wait a period of two weeks, beginning the day after the failed attempt, before they may retest for the same exam.
- If a candidate fails twice, he or she must wait a minimum period of 90 days before taking the same exam. He or she must also show proof they have taken a review course before the third attempt
- Candidates who fail three times must wait one year before retaking the exam for a fourth and final trial.
- Seats for retakes will be granted according to availability.

Recommended Training:

A preparatory course for the IFCE exam is available at the IOB.

Please consult the IOB website www.iobf.org for more information on schedules and registration, send an E-Mail to: ifce@iobf.org , or call the Training Management Unit at 01 463 3000 Ext.: 3814, 3773 and 2318

Preparation Materials:

Candidates who register for the IFCE Exam will automatically receive a package containing self study materials to help them prepare for the exam. The materials are available in Arabic and English languages. Please make sure that you specify your choice of languages when you register for the exam.

Examination Delivery Method:

All exams shall be computer-based

The Institute of Banking will be the sole provider of the examination and as such, the IOB shall:

- Administer the examination.
- Collect and analyze examination results.
- Review, Update and Maintain the exam items bank.
- Collect registration fees.

Test Center Regulations:

Identification: Proctors will deny admission to anyone who does not present an acceptable and valid form of identification. To be considered acceptable, the identification must be current and valid, must contain your photo, must be issued by a government agency, and must be a single document

Time: Proctors will keep the official time and will inform candidates when to start and when to stop working on each exam.

The following items MUST be kept on your desk during the examination:

- Examination Admission Ticket.
- Current government-issued photo identification.

The following items ARE NOT PERMITTED in the testing room:

- Foods or drinks.
- Baggage of any kind such as backpacks, handbags, tote bags, briefcases, or luggage.
- Study materials including notes, papers, textbooks, or study guides.
- Present/future value tables, or calculator manuals.
- Highlighters, correction fluid, correction tape, or rulers.
- Cellular telephones, cameras, pagers, headsets, computers, electronic organizers, personal data assistants, or any other remote communication or photographic devices.

Examination Admission Tickets:

- Admission tickets will be issued to candidates as soon as they complete the appointment application using the Prometric system.
- Candidates must present their ticket and their current government-issued photo identification for admittance on examination day. Tickets will indicate candidate number, candidate name, examination date, test center code, room/section, test center address, and any special instructions.
- Candidates will not be permitted to enter the testing room without a ticket and a valid identification.

Misconduct:

If the candidate engages in any misconduct behavior during the examination - such as creating a disturbance; giving or receiving help or in any other forms of cheating, he will be dismissed from the test center and will be subject to other penalties for misconduct, including voiding of examination results and suspension or termination of his candidacy in any other exams conducted by the IOB.

Notice of Violations and Sanctions:

If it is determined that any candidate has violated the Candidate Conduct Policy, the IOB will send such candidate a written notice of violations and

applicable sanctions, with a copy to the Saudi Arabian Monetary Agency, and to his firm.

Any candidate who's determined by IOB/SAMA to have violated the Candidate Conduct Policy shall, if determined necessary or appropriate by IOB/SAMA, based upon the seriousness of the incident or violation, be made ineligible to register and/or schedule any IOB/SAMA examination up to a lifetime ban and voiding of all previous certification from the date of such determination.

Confidentiality:

All content, specifically questions, answers and diagrams of the certification exams are the property of IOB/SAMA. They may not be copied, reproduced, modified, published, uploaded, posted, transmitted, or distributed in anyway without the express authorization of IOB/SAMA.

Reservation of Right to Cancel Examination:

The IOB, after consulting with SAMA, may determine to change the date, time, or conditions of the administration of the examination or cancel the administration of the examination, either entirely or at a particular test center or centers, if the IOB, in its sole discretion, determines that any such action is needed to protect the integrity of the IFCE exam or because administration of the examination is hindered by any cause that could not be reasonably prevented by the IOB.

Policy Changes:

The IOB, after consulting with SAMA, may change its conditions, requirements, policies, and procedures governing the IFCE exam from time to time.

Candidates are required to adhere to any revised conditions, requirements, policies, and procedures which will be published in the IFCE Candidate Bulletin and on the IOB website in due time.

Correspondence:

All official correspondence to certified candidates is sent to the email and/or address recorded in the IOB registration System. Candidates are responsible for updating their personal information in this System to ensure receipt of official correspondence.

Privacy:

SAMA and IOB are committed to protect the personal information that you shall provide.

Nomination and Registration Process:

- All nominations are to be submitted by the candidate's firm.
- Nominating Companies are to observe the following procedures very carefully to register their candidates for the Exam.

Step 1.

In case you do not have an account with the IOB, please contact the Training Management Unit of the IOB to open an account for your company

Step 2.

Go to : <https://online.iobf.org>

Click on Login

Click on New user

Enter required information

Step 3.

You will receive a verification message for your E-Mail Address

Step 4.

Once your address is verified you will receive another E-Mail message confirming your account activation

Step 5.

Login to : <https://online.iobf.org>

Enter username and password

Click on the exam you wish to register for and start registration procedure

VERY IMPORTANT:

When you logon to the Prometric Website to select a date and a location please note the following :

While you are filling in the information to register your candidate, you can always go back and change any entry. Once entries have been completed and you log out from the session, you will not be able to change anything.

In particular, make sure you select the desired language of the exam (English or Arabic). If you entered English instead of Arabic and you have completed the appointment, your candidate will have to take the exam in English and you will be charged the full fee.

Once you register for the IFC Exam using the Prometric system, you will not be able to cancel; you will only be able to reschedule the exam. Rescheduling an exam must be done no later than seven days prior to the new appointment.



For more clarifications on the registration process, please go to the “How to register” section on front page.

Contact Persons:

For further information or inquiries about exam registration, please contact:

Training Management Unit
Tel: 4633000 ext. 3773, 2318, 2124, 5407, 2030
E-Mail : tmu@iobf.org

For further information or inquiries about the exam itself, please contact

Professional Exams Unit
Tel.: 01 463-3000
Ext. 3832, 2697 & 3126
E-mail Address: maher@iobf.org or ifce@iobf.org

For information on Training courses for the IFCE, please contact:

Mr. Sultan Al Shehri
Insurance Unit Coordinator
Tel: 463 3000 ext. 3961
E-mail Address: sultan@iobf.org