

CHANGES TO THE SYLLABUS AND CORE READING FOR SUBJECT SA2 FOR THE 2009 EXAMINATIONS

Changes to the Syllabus and their impact on Core Reading

Syllabus objective (b) has been altered to include the following additional products:

- variable annuities
- equity release products

Syllabus objective (c) has been altered to include the following additional consideration:

- the wider competitive environment

Syllabus objective (e)2F has been altered to:

F transfers of surplus, including the requirements of surplus distribution systems

Syllabus objective (e)3 been altered to include the following additional point:

- the principles of asset-liability management, including the use of derivatives.

Syllabus objective (e)10 has been altered to:

10. The principles underlying the requirements of the professional and regulatory guidance relevant to actuaries practising in or advising UK life insurance companies.

As a result of this syllabus objective amendment, it should be noted that the Core Reading no longer includes copies of Guidance Notes.

Syllabus objective (g) has been altered to:

- (g) Describe the management of UK with profits business, including:
- the calculation and use of asset shares
 - appropriate ways of determining surplus distribution policy
 - the determination of discontinuance and alteration terms

Syllabus objectives (h), (i), (j) and (k) have been removed.

Changes to Core Reading

There has been a large number of changes to the Core Reading for SA2 and we recommend that anyone wishing to update their 2008 Core Reading should purchase the 2009 edition.

END