Model documentation, analysis and reporting

 Aim: The aim of this subject is to ensure that the successful candidate can model data, document the work, analyse the methods used and outputs generated and communicate to a senior actuary the approach, results and conclusions.

(a)   Models
  a1.   Possible approaches to solving actuarial problems
  a2.   Model objectives and requirements for building a model
  a3.   Basic features of a model
  a4.   Sensitivity analysis

(b)   Analysis of data
  b1.   Data requirements
  b2.   Data definitions
  b3.   Validation of data
  b4.   Incomplete or inaccurate data

(c)   Professional framework

(d)   Modelling
  d1.   Model development
  d2.   Model documentation, including an audit trail
  d3.   Analysis of the methods used by the model
  d4.   Analysis of the model's outputs

(e)   Reporting
  e1.   Interpretation of results
  e2.   Communication of the approach, results and conclusions.