

**Everything You Always Wanted to Know About the 100  
Series Exams**

**Kevin Armstrong**

EVERYTHING YOU ALWAYS  
WANTED TO KNOW ABOUT  
THE 100 SERIES EXAMS...

KEVIN ARMSTRONG, FIA  
STAFF ACTUARY,  
FACULTY AND INSTITUTE  
OF ACTUARIES

# OVERVIEW

- Education Strategy
- The 100 Series Examinations
- What's In and What's Out
- Opportunities to Learn More
- Discussion

# EDUCATION STRATEGY

## REASONS FOR

### THE RECENT CHANGES

- Syllabus content
- ‘Future of the Profession’
- Concern about pass rates
- IAA Syllabus
- Groupe Consultatif Syllabus

# THE 1999/2000 SYLLABUS:

## 100 SERIES SUBJECTS

- 101 Statistical Modelling
- 102 Financial Mathematics
- 103 Stochastic Modelling
- 104 Survival Models
- 105 Actuarial Mathematics 1
- 106 Actuarial Mathematics 2
- 107 Economics
- 108 Finance and Financial Reporting
- 109 Financial Economics

# THE 1999/2000 SYLLABUS: 200 SERIES SUBJECTS

- 201 Communications

# THE 1999/2000 SYLLABUS:

## 300 SERIES SUBJECTS

- 301 Investment and Asset Management
- 302 Life Insurance
- 303 General Insurance
- 304 Pensions and Other Benefits

# THE 1999/2000 SYLLABUS:

## 400 SERIES SUBJECTS

- 401 UK Fellowship Investment
- 402 UK Fellowship Life Insurance
- 403 UK Fellowship General Insurance
- 404 UK Fellowship Pensions



# SUBJECTS 1-6 (pre 1994)

- 1 Probability and Basic Statistics
- 2 Compound Interest
- 3 Life and Other Contingencies
- 4 Economics and Accounts
- 5 Applied Statistics
- 6 Mortality

# SUBJECTS A-D (1994 - 1999)

(eight independent examinations)

- A1, A2: Fundamentals of Actuarial Mathematics
- B1, B2: Economics and Finance
- C1, C2: Statistics
- D1, D2: Actuarial Mathematics

# 100 SERIES AIMS

- Develop mathematical and statistical base
- Broaden applicability to Wider Fields
- Provide access to Financial Economics
- Understand nature of modelling
- Communicate with other finance professionals

# 100 SERIES SUBJECTS

- 101 Statistical Modelling
- 102 Financial Mathematics
- 103 Stochastic Modelling \*
- 104 Survival Models
- 105 Actuarial Mathematics 1
- 106 Actuarial Mathematics 2
- 107 Economics
- 108 Finance and Financial Reporting
- 109 Financial Economics \*

# TRANSITIONAL ARRANGEMENTS

(exemptions)

- $A1 \rightarrow 102$                       •  $C1 \rightarrow 101$
- $A2 \rightarrow \text{nothing!}^*$                 •  $C2 \rightarrow 106$
- $B1 \rightarrow 107$                         •  $D1 \rightarrow 105$
- $B2 \rightarrow 108$                         •  $D2 \rightarrow 104$
  
- $*A-D \rightarrow 101-109$

# WHAT'S IN THE 100 SEREIS

- a large amount of A-D!
- but with more emphasis on:
  - modelling
  - stochastic approaches
  - financial economics
- plus some material from E-H, eg
  - asset shares
  - product descriptions

# WHAT'S OUT OF THE 100 SERIES

- UK - specific material, eg
  - 20th century mortality experience
  - detailed knowledge of standard mortality tables
- out-of-date concepts, eg sinking funds
- reduced emphasis on historical techniques, such as commutation functions

## CPD Courses in 103 and 109

- Pilot course in November
- Deals with aspects of 103 and 109
- Further courses will be available depending on success of/demand for the pilot
- *(details are still to be finalised - more information will be available at GIRO)*



# DISCUSSION

- Are the changes welcome?
- What do employers/students think?
- Will the education strategy help attract the right people to the profession?
- What are the advantages and disadvantages of the increased emphasis on wider fields and other professions (“big tent”)?
- Is there too much/too little theoretical mathematics in the 100 Series?
- Is the balance right between mathematical topics and practical actuarial work?
- Should we have electives in the 100 Series to allow a greater range of exams?
- etc, etc .....