

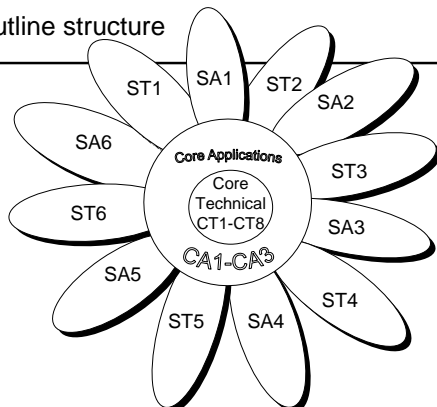
The Actuarial Profession

GI SPRING SEMINAR

Education Strategy 2005

Neil Hilary
21 May 2004

Outline structure



Core Technical

- CT1 Financial Mathematics **(102)**
- CT2 Finance and Financial Reporting **(108)**
- CT3 Probability and Mathematical Statistics **(101)**
- CT4 Models **(103, 104)**
- CT5 Contingencies **(105)**
- CT6 Statistical Methods **(106)**
- CT7 Economics **(107)**
- CT8 Financial Economics **(109)**

plus Business Awareness module

Business Awareness

Two-day residential

Requirement for qualification

Joining profession after 30 June 2004

Core Applications

CA1 – Core Applications Concepts

CA2 – Modelling Module

CA3 – Communications

CA1 - Core Applications Concepts

FINANCIAL TIMES 10 DECEMBER 2000

COMPANIES & FINANCE INTERNATIONAL

Media to 2

Background

- 1 Introduction
- 2 Stakeholders
- 3 General environment

Solving problems

- 4 Specifying the problem
- 5 Input validation
- 6 Producing the solution

Steel and car groups haggle

Monitoring

- 7 Living with the solution
- 8 Monitoring
- 9 Actuarial control cycle
- 10 Professionalism

Japan's metal bashed

WAVE

CA2 – Modelling Module

After all CTs have been seriously attempted

Two-day event

Data handling

Model building

Results presentation

CA3 – Communications

- Like lovely 201 but:
- 2½ hours + 15 minutes reading time
- Two questions
- No choice
- One standard + one with different potential formats

Specialist stage

- Specialist Technical
students choose 2 subjects
- Specialist Applications
students choose 1 subject (country-specific)
- Possible exemptions/alternatives

Specialisms

ST1 / SA1	Health and Care
ST2 / SA2	Life Assurance (302/402)
ST3 / SA3	General Insurance (303/403)
ST4 / SA4	Pensions & E'ee Benefits (304/404)
ST5	Finance & Investment A (305)
ST6	Finance & Investment B (CiD)
SA5	Finance
SA6	Investment (401)

Assessment

Core Technical:	Business Awareness Module Eight 3 hour exams Some "on demand" in due course
Core Applications:	Two 3 hour exams on Concepts (CA1) Modelling Module (CA2) 2.5 hour communications paper (CA3)
Specialist:	Three 3 hour exams Two hour paper UK Practice Module (for UK students)

UK Practice Module

- To meet need of UK Skills Council and FSA
- Replaces 400 series paper 1
- Generic plus specialist levels
- Syllabuses available
- Core reading prepared
- Study with Specialist Applications
- Part of FIA/FFA?

Intermediate qualifications

- **Diploma in Actuarial Techniques**
All Core Technical and Business Awareness
- **Certificate in Finance & Investment**
CT1, CT2, CT4, CT7, CT8, CA1 + Business Awareness
- **Associate**
All Core Technical + Core Applications
Business Awareness
Associate Professionalism
Work-based skills



Work-based Skills

- Replaces 3-year experience requirement
- Process:-
 - Student completes learning log:
 - Skills addressed
 - Courses taken
 - On-the-job-training
 - Evidence of questions addressed
 - Future plans
 - Periodic review with supervisor

EXEMPTIONS: GENERAL PRINCIPLES

- All old passes meaningful in the new strategy.
- All current subjects map into new strategy.
- Helpful in transition but maintaining standards.
- No increase in number of examinations.
- No student to qualify just from syllabus change.
- University students will be treated in cohorts.
- For subjects where the examinations are temporarily split for transition purposes, we will review the continued availability of the split examinations for the 2007 sittings.

Exemptions

- CTs follow mapping in earlier slide
- 103/104 will each count for half of CT4
- Failed attempts will be carried forward
- CA3 corresponds to 201
- 301 will exempt CA11 (assets) only
- One of 302, 303, 304 -> CA12 (liabilities)
- 302, 303, 304 -> ST2, ST3, ST4 as option
- Cannot trade 303 against CA12, then sit ST3
- 305 will exempt ST5 only
- 400 series have strict mappings also
- Special deals for single old 400 paper passes

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