



Institute
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of Actuaries

Life Convention 2018 Curriculum 2019 Update

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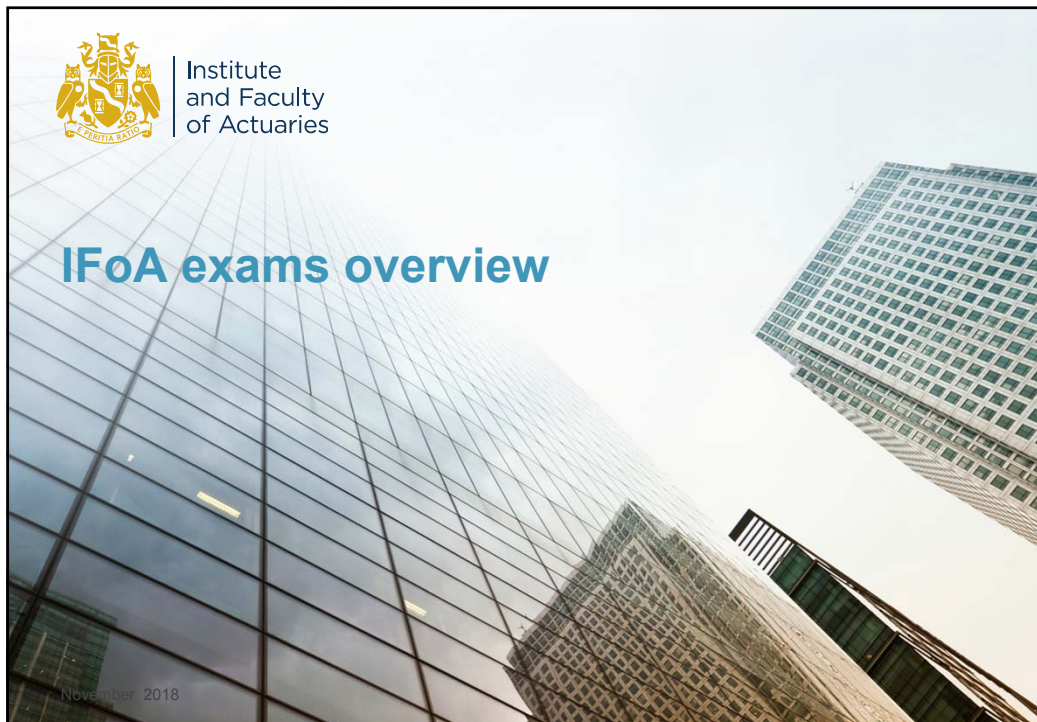
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Agenda

- Exams Overview
- Curriculum 2019 Background
- What has already been achieved
- Final structure of Curriculum 2019
- Support for students
- Q&A

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2



Exam Figures

- In 2017
 - over 32,000 individual face to face assessments, and
 - over 5,600 individual online assessments,
 - at 147 exam centres,
 - in 78 countries around the world
 - 68 examiners
 - 282 assistant examiners



Background

- The last major IFoA Education changes were introduced in 2005
- The nature of the work of actuaries is changing
- Other actuarial associations are either planning or currently undergoing a strategic review of their qualification process
- The International Actuarial Association (IAA) is introducing new Core Syllabus standards which the IFoA must meet

What Curriculum 2019 will accomplish

- Curriculum and learning materials have been updated and refreshed
- Alignment with the IAA syllabus (2017)
- A more balanced curriculum between technical and softer skills and between theory and application
- The introduction of Problem Based Assessments
- Appropriate use of technology

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7






Wide Consultation

- National and international employers
- Learning providers
- Students (SCF and local actuarial societies)
- Accredited and partnered universities
- Experienced volunteers (examiners, markers)
- International associations
- International Actuarial Association (IAA)
- Regulators (FRC)
- IFoA national and international membership

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8

Curriculum 2019 Delivery

- Initial Core Reading and Specimen papers issued for stakeholder comment (June 2017) 
- Stakeholder feedback (Sept 2017) 
- Launch Communication Practice (CP3) (2017) 
- Final Curriculum 2019 syllabi, core reading and specimen exam papers issued (June 2018) 
- Development of support material for Curriculum 2019 
 - E.g. R guide

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9



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Final structure of Curriculum 2019

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Core Technical Subjects 1, 3-6 and 8

Syllabus Content

- Replace six existing subjects with four new subjects
 1. CS1 Actuarial Statistics 1
 2. CS2 Actuarial Statistics 2
 3. CM1 Actuarial Mathematics 1
 4. CM2 Actuarial Mathematics 2

Assessment Method

- Each subject will have:
 1. Paper based in exam centre – written, 3 hrs 15 mins
 2. Computer based in office/home – Excel or statistical package 'R', - 1hrs 45 mins

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11

Core Technical Subjects CS1/2, CM1/2

- CS1 Actuarial Statistics 1
 - Most of CT3, with added practical objectives using 'R'
- CS2 Actuarial Statistics 2
 - Most of CT4 and CT6, with added practical objectives using 'R'
- CM1 Actuarial Mathematics 1
 - Most of CT1 and CT5 with added practical objectives using Excel
- CM2 Actuarial Mathematics 2
 - CT8 with added practical objectives using Excel

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12

Use of R for Curriculum 2019

- Introduction of software packages to analyse actual data sets
- R open sourced software environment
 - <https://www.actuaries.org.uk/studying/curriculum-2019/actuarial-statistics>
- Examples of Specimen practical exams and data sets on IFoA website
- Discussion with Act Ed

Core Technical Subjects CS1/2, CM1/2

- For CM1, CM2, CS1 and CS2 do students need to attempt both papers in the same sitting?
 - Yes both papers have to be sat at the same sitting and passed at that sitting.
- How will the pass mark for CM1, CM2 etc be calculated?
 - There will be a single mark awarded
 - Marks for the 2 elements of assessment will be combined to give a single mark calculated in a 70:30 split
 - Chief Examiner will decide the pass mark

Core Business Subjects (CB1, CB2, CB3)

Syllabus Content

- CB1 and CB2 are very close to existing CT2 and CT7 with changes to the syllabus topics to make subjects more relevant for the present and future
- CB3 Business Management. Will follow the CT9 syllabus and assessment pattern

Assessment Method

- CB1 and CB2: A 3hrs 15mins hour unseen exam for each subject including both a computer marked element (30%) (e.g. multiple choice or short answer) and some longer questions (70%)
- CB3: Online Assessment

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15

Actuarial Practice 1 (CP1)

Formerly CA1

Syllabus Content

- Additional material on data management and control
- Remove duplicate content already covered in STs
- Overall proposed changes are minor

Assessment Method

- Two papers
 1. Paper 1: Written (3hrs 15mins)
 - Short answer questions (5 to 12 marks)
 - Mainly application with some bookwork
 2. Paper 2: Written Case-study
 - $\frac{3}{4}$ hour planning time
 - $2\frac{1}{2}$ hour writing time
 - Content drawn from across syllabus but not from a single practice area

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16

Modelling Practice (CP2)

Formerly CA2

Communication Practice (CP3)

Formerly CA3

- **CP2 (Modelling Documentation, Analysis and Reporting)**
 - Communication to a technical audience covered by the model write-up.
- **CP3 (Communication Practice)**
 - Introduced in Sep 2017
 - Written communication to a non technical audience
 - Release of pre-reading 3 days ahead of written examination
 - 3hrs computer based written paper
 - Presentation moved to Personal & Professional Development (PPD)

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17

Specialist Subjects (SP/SA)

- Renamed Specialist Principles (SP) and Specialist Advanced (SA)
- ST5 renamed SP5 'Investment and Finance'
- ST6 renamed SP6 'Financial Derivatives'
- SA5 and SA6 withdrawn and replaced by SA7 'Investment and Finance'. This paper will focus on investments but will contain some corporate finance topics
- Those holding passes in SA5 and SA6 will be able to carry these forward
- Detailed UK specific legislation and regulation to be moved to UK Practice Modules (as post qualification learning)
- SA subjects become less UK focused
- Additional specialisms can be added at any time if there is a justification for them

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18

Personal and Professional Development

(Formerly Work-based Skills (WBS))

Content

- Satisfying a number of core competencies under three key objectives
 - Effective Communications
 - Problem Solving and Decision Making
 - Professionalism

Assessment

- Credit-based
- Minimum annual requirement
- Recorded online similar to CPD

Transition arrangements in place to move from WBS to PPD

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19

PPD Transition Arrangements

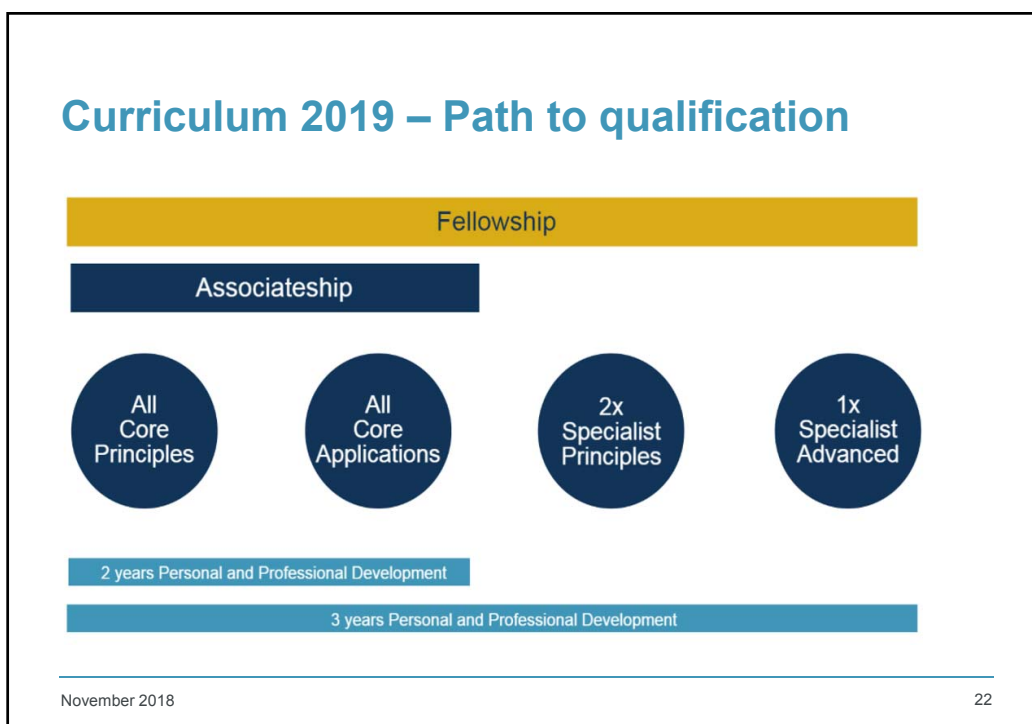
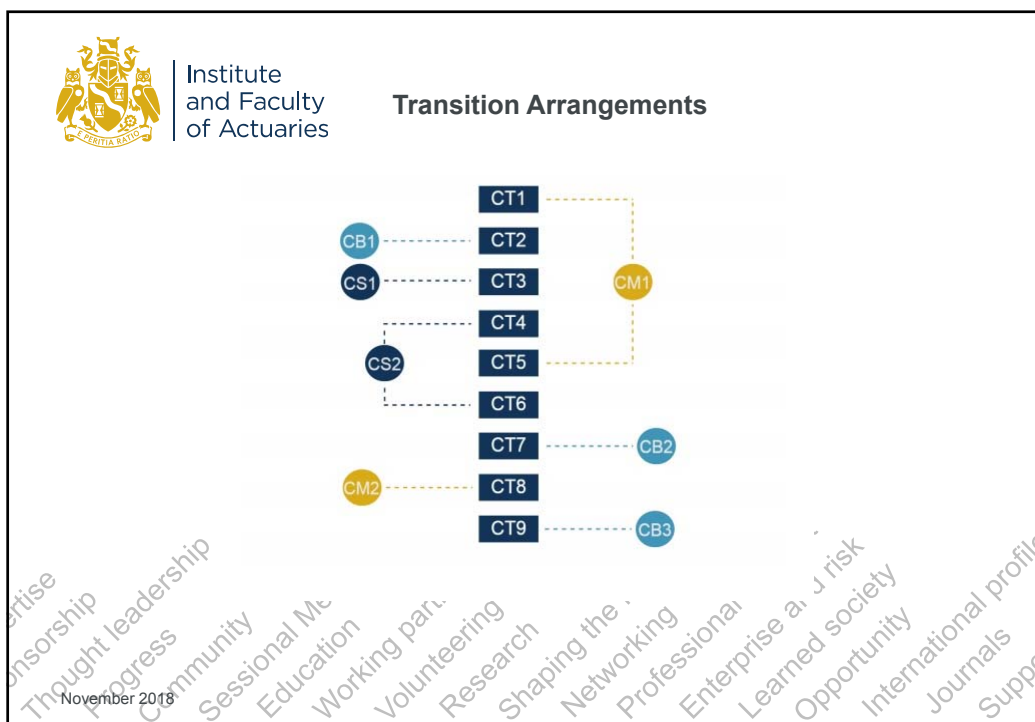
Transition principles 1 September 2018 onwards (Fellowship):

Month when the work experience is submitted for Fellowship qualification	Number of months of WBS expected	Number of months of PPD expected	Minimum total number of months required
September 2017 - August 2018	36 months	0 months	36 months
September 2018 - August 2019*	24 months	12 months	36 months
September 2019 - August 2020	12 months	24 months	36 months
September 2020	0 months	36 months	36 months

*minimum required is 2 years WBS and 1 PPD then they will formally need 8 /12 review questions to complete.

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20





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Support For Students

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Student Support

- Get students to set up a study group(s)
- Install R at work?
- Study mentor
 - Guidance
 - Exam tips
 - Advice
 - Mark your students attempts at exam questions
 - Practice communication skills examined in CP3
- Learning provider: ActEd
 - Tuition, enhanced material, assignments, tutorials, revision material, mock exams
- General queries to IFoA



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24

Exam Tips - before the exam



- Plan time – use of study leave
- Study course (Core reading and syllabus) fully – in good time!
- Know **and understand** the material
- Do (lots and lots of) practice questions
 - ActEd assignments – get them marked
 - Understand the types of questions examiners ask - and the answers given
 - Understand 'Command' verbs
 - Gap analysis between your answers and the examiners answers
 - think about how the examiner could ask similar questions on other parts of course
- Read the previous examiner's reports
 - What were the examiners after?
 - What was done badly previously?

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25

Exam Tips - during the exam



- Time management is key (1.8 minutes per mark!)
- For **numerical** questions:
 - Show enough intermediate working that marker can follow what you have done
 - Care with figures
 - Try to sense check the output
- For **written** questions:
 - Answer the specific question asked not the question you want to answer
 - ½ mark per valid point – rule of thumb
 - For longer questions need to plan
 - Use brainstorming, sub-headings
 - Be concise – e.g. could use bullet points for 'wordy' questions
 - Balance number of ideas against the number of available marks

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26

Exam Tips - after the exam

- If the worst happens
 - Make sure students focus on what they can influence
 - It's not over until the results are published!
- IF** they fail.....
 - Get them to be honest about what went wrong and what they need to do to improve
 - Determine how to fix it – e.g. exam counselling (later exams)
 - Make sure they use their support network

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27

Exam Tips - after the exam

- Pass?.....

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- Important upcoming dates:

Results September 2018 exams

CT exams : 29 November

CA1 CA2 CP3 ST & SA : 13 December

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28

Enquiries

- Education Services Team
 - education.services@actuaries.org.uk
- IFoA Curriculum 2019 / Transition details
 - <https://www.actuaries.org.uk/studying/curriculum-2019>
- Curriculum 2019 FAQ
 - <https://www.actuaries.org.uk/studying/curriculum-2019/frequently-asked-questions-curriculum-2019>
- More Detail on PPD / Transition details
 - <https://www.actuaries.org.uk/studying/personal-and-professional-development-ppd>

Questions