Changes to the 2019 syllabus for 2020

There have been very minor changes to the Syllabus. These are detailed below:

CM1 *(2019) Syllabus objective 1.1 now removed for 2020. It now becomes Syllabus objective 2.1 for* **CS1**. *It is repeated below*

2.1 Data analysis

> 2.1.1 Describe the possible aims of data analysis (e.g. descriptive, inferential, and predictive).

> 2.1.2 Describe the stages of conducting a data analysis to solve real-world problems in a scientific manner and describe tools suitable for each stage.

> 2.1.3 Describe sources of data and explain the characteristics of different data sources, including extremely large data sets.

> 2.1.4 Explain the meaning and value of reproducible research and describe the elements required to ensure a data analysis is reproducible.

SP6: *"Overnight index swap rates" has been added to objective 2.6.*

SA3: *For SA3 the following syllabus objectives have been added to the 2020 syllabus:*

> 1.3.9. Non-modelled catastrophe

> 1.4. Outline the particular actuarial features of annuities in non-life insurance (also known as Periodic Payment Orders (PPOs))

> 1.5. Suggest possible emerging risks and disrupters and their impacts on the general insurance market

SA7: *The words "and trading" have been removed from objective 3.1.1.*

> *A new objective 3.1.6 has been added: "Demonstrate an understanding of the psychological aspects which influence investor behavior."*