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.”