Life Convention 2018
Curriculum 2019 Update

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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
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

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
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
  o E.g. R guide

Final structure of Curriculum 2019
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

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
Use of R for Curriculum 2019

• Introduction of software packages to analyse actual data sets

• R open sourced software environment

• 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

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
     • ¾ hour planning time
     • 2½ hour writing time
     • Content drawn from across syllabus but not from a single practice area
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)

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
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

PPD Transition Arrangements

Transition principles 1 September 2018 onwards (Fellowship):

<table>
<thead>
<tr>
<th>Month when the work experience is submitted for Fellowship qualification</th>
<th>Number of months of WBS expected</th>
<th>Number of months of PPD expected</th>
<th>Minimum total number of months required</th>
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<tbody>
<tr>
<td>September 2017 - August 2018</td>
<td>36 months</td>
<td>0 months</td>
<td>36 months</td>
</tr>
<tr>
<td>September 2018 - August 2019*</td>
<td>24 months</td>
<td>12 months</td>
<td>36 months</td>
</tr>
<tr>
<td>September 2019 - August 2020</td>
<td>12 months</td>
<td>24 months</td>
<td>36 months</td>
</tr>
<tr>
<td>September 2020</td>
<td>0 months</td>
<td>36 months</td>
<td>36 months</td>
</tr>
</tbody>
</table>

*minimum required is 2 years WBS and 1 PPD then they will formally need 8/12 review questions to complete.
13/11/2018

**Transition Arrangements**

- Traditionally very UK focused
- From 2019 – SA’s will be less UK focused
- UK detail (e.g. legislation) into P exams
- UK content shown as one way of doing things
- Overseas content used as comparator to UK

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**Curriculum 2019 – Path to qualification**

**Fellowship**

- Associateship

- All Core Principles
- All Core Applications
- 2x Specialist Principles
- 1x Specialist Advanced

2 years Personal and Professional Development

3 years Personal and Professional Development
Support For Students

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
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?

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
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

• Pass?…….

**CELEBRATE**

• Important upcoming dates:
  Results September 2018 exams
  CT exams : 29 November
  CA1 CA2 CP3 ST & SA : 13 December
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
- More Detail on PPD / Transition details
  - https://www.actuaries.org.uk/studying/personal-and-professional-development-ppd