



Institute
and Faculty
of Actuaries

Curriculum 2019 and the Module Teams.....A personal perspective

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Agenda

1. Background

2. Update on Curriculum 2019

- Why change?
- What is changing?
- Module teams
- Progress to date

3. Next Steps

Curriculum 2019 – What we are not doing

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“I want you to find a bold and innovative way to do everything exactly the same way it’s been done for 25 years.”

Curriculum 2019 – What we are doing

Updating IFoA exams to reflect:

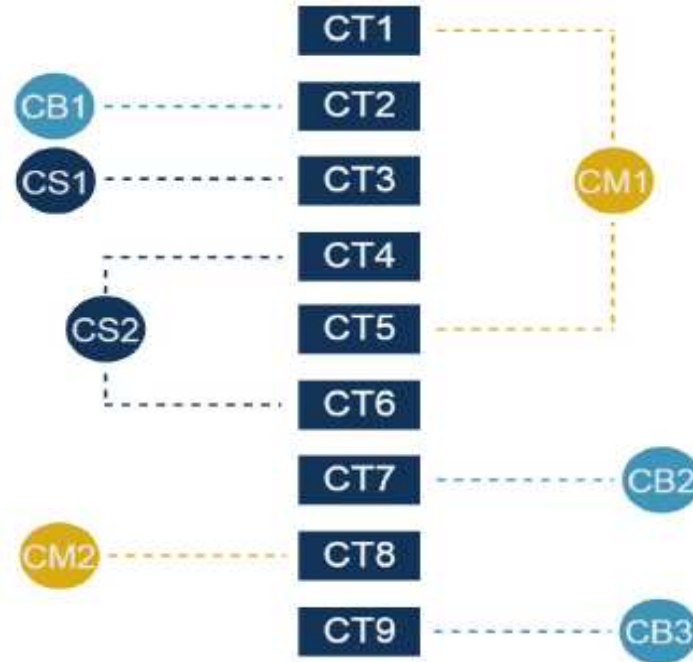
- Changing requirements for actuarial skills
- Increased opportunities in traditional and non-traditional fields
- Increase in overseas membership
- Stakeholder feedback



Curriculum 2019 – New exam structure



Curriculum 2019 - Core Principles



Subject under New Curriculum	Subject under Old Curriculum
CS1 (Actuarial Statistics 1)	CT3
CS2 (Actuarial Statistics 2)	CT4 and CT6
CM1 (Actuarial Mathematics 1)	CT1 and CT5
CM2 (Actuarial Mathematics 2)	CT8
CB1 (Business Finance)	CT2
CB2 (Business Economics)	CT7
CB3 (Business Management)	CT9

Core Principles

Actuarial Statistics



The Actuarial Statistics module will consist of two subjects - Actuarial Statistics 1 and 2.

Each subject will consist of two exams. One is a three hour paper-based exam and the other is a 1 hour and 30 minute computer-based exam.

These exams can be sat and passed separately.

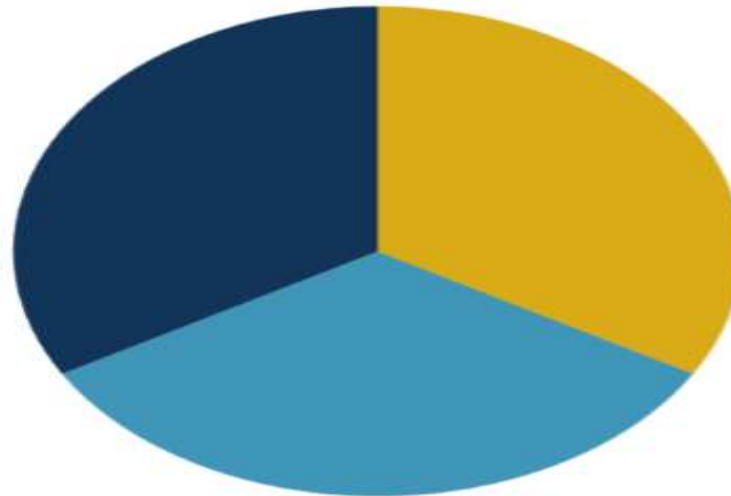
Actuarial Mathematics



The Actuarial Mathematics module will consist of two subjects - Actuarial Mathematics 1 and 2.

Each subject will consist of two exams. One is a three hour paper-based exam and the other is a 1 hour and 30 minute computer-based exam.

These exams can be sat and passed separately.



Business



The Business module will consist of three subjects - Business 1 (Business Finance), Business 2 (Business Economics) and Business 3 (Business Management).

These are all three hour paper-based exams which can be sat in any order.

Curriculum 2019 - Core Applications



Subject under New Curriculum	Subject under Old Curriculum
CP1 (Actuarial Practice)	CA1
CP2 (Modelling Practice)	CA2
CP3 (Communication Practice)	CA3

Core Applications

Actuarial Practice (CP1)

The Actuarial Practice (CP1) module will be examined by two paper-based exams.

The first paper is a three hour paper-based exam and will contain questions requiring short answers.

The second paper will have an extended planning time of 45 minutes and an exam writing time of 2 hours and 30 minutes. This will contain longer case study type questions.

Both papers need to be sat and passed together.

Modelling Practice (CP2)

The Modelling Practice (CP2) module will be examined by two three hour computer-based exams.

These will cover the modelling of data, documentation of work, analysis of methods, communication to an actuarial audience and data analytics.

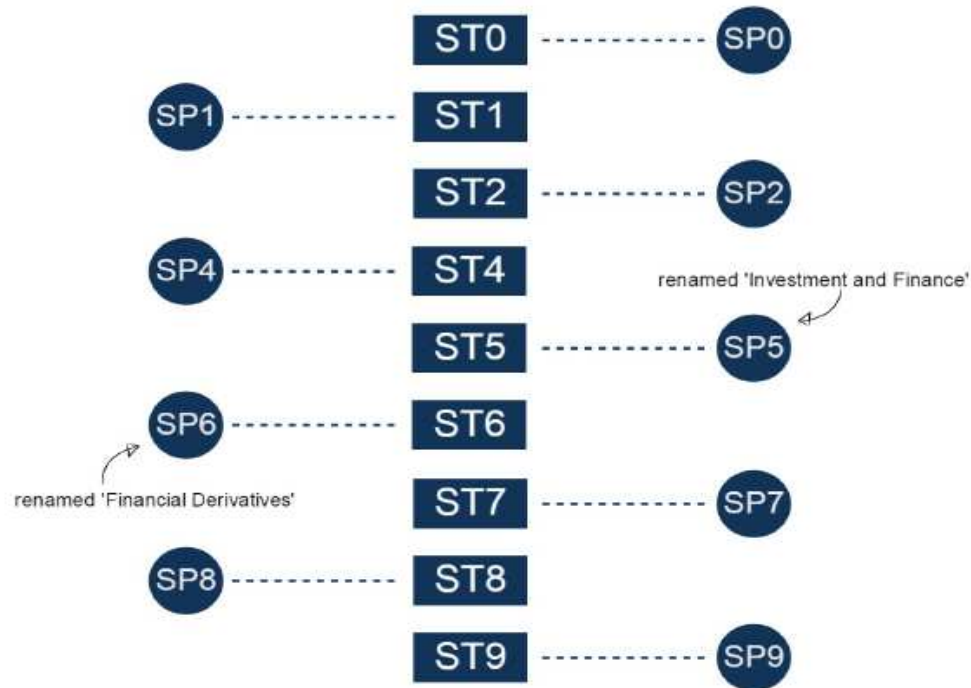
Both papers need to be sat and passed together.

Communication Practice (CP3)

The Communication Practice (CP3) module will be examined by one three hour computer-based exam.

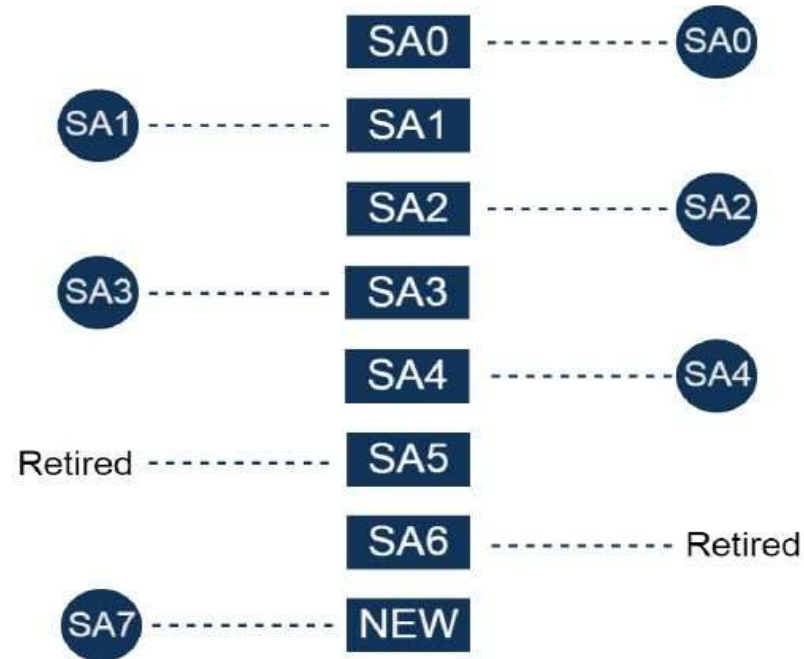
This will cover what and how to communicate, along with preparing a communication to a non-actuarial audience and justifying why you chose a particular method.

Curriculum 2019 - Specialist Principles



Subject under New Curriculum	Subject under Old Curriculum
SP0 (Master's Level Thesis)	ST0
SP1 (Health and Care)	ST1
SP2 (Life Insurance)	ST2
SP4 (Pensions)	ST4
SP5 (Investment & Finance)	ST5
SP6 (Financial Derivatives)	ST6
SP7 (General Insurance: Reserving)	ST7
SP8 (General Insurance: Pricing)	ST8
SP9 (Enterprise Risk Management)	ST9

Curriculum 2019 - Specialist Advanced



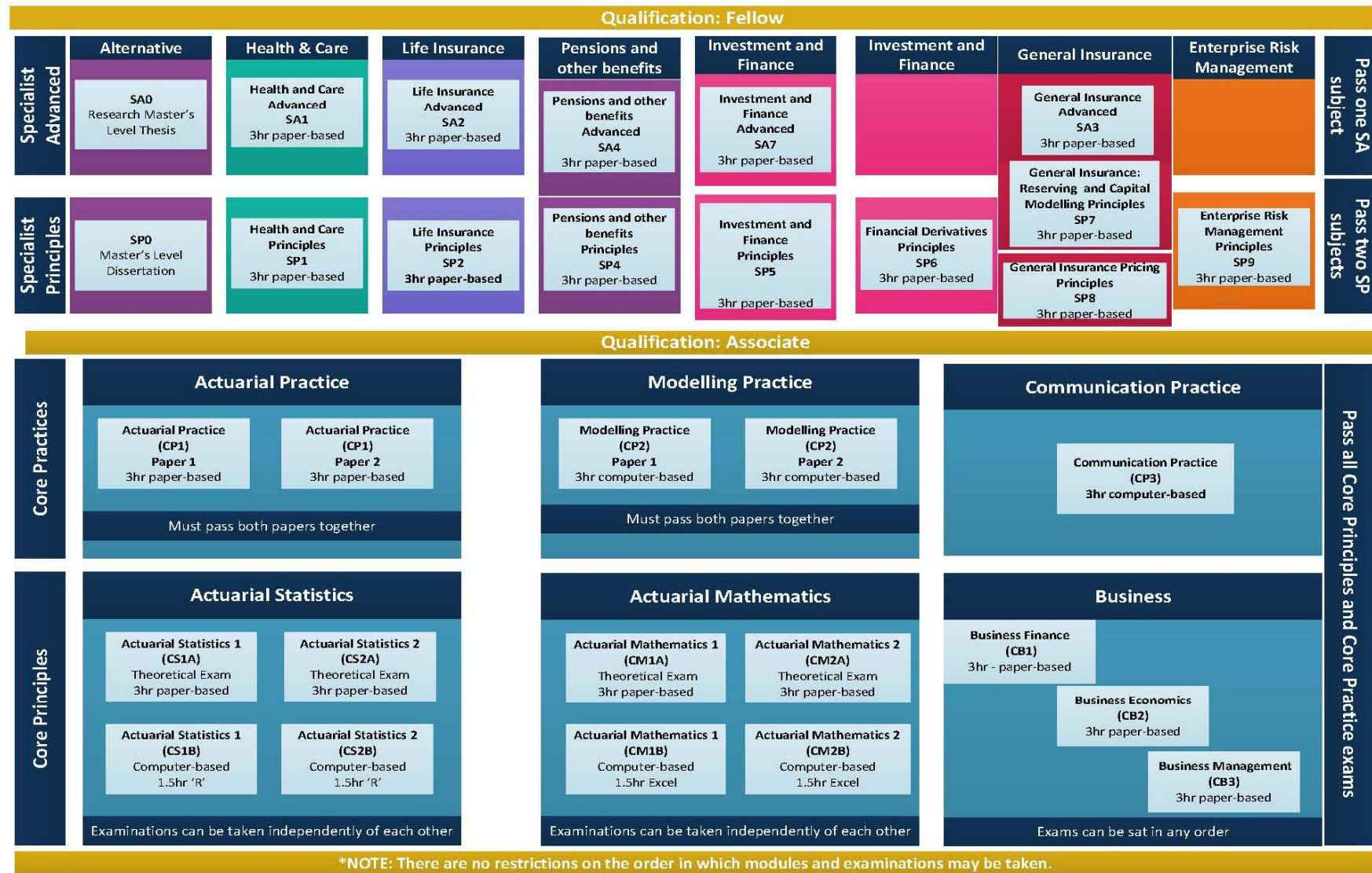
Subject under New Curriculum	Subject under Old Curriculum
SA0 (Research Master's Level Thesis)	SA0
SA1 (Health and Care)	SA1
SA2 (Life Insurance)	SA2
SA3 (General Insurance)	SA3
SA4 (Pensions)	SA4
N/A	SA5
	SA6
SA7 (Investment & Finance)	N/A

Specialist Application Exams

- 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



IFoA Education Curriculum 2019 Qualification Structure



Personal and Professional Development (PPD)

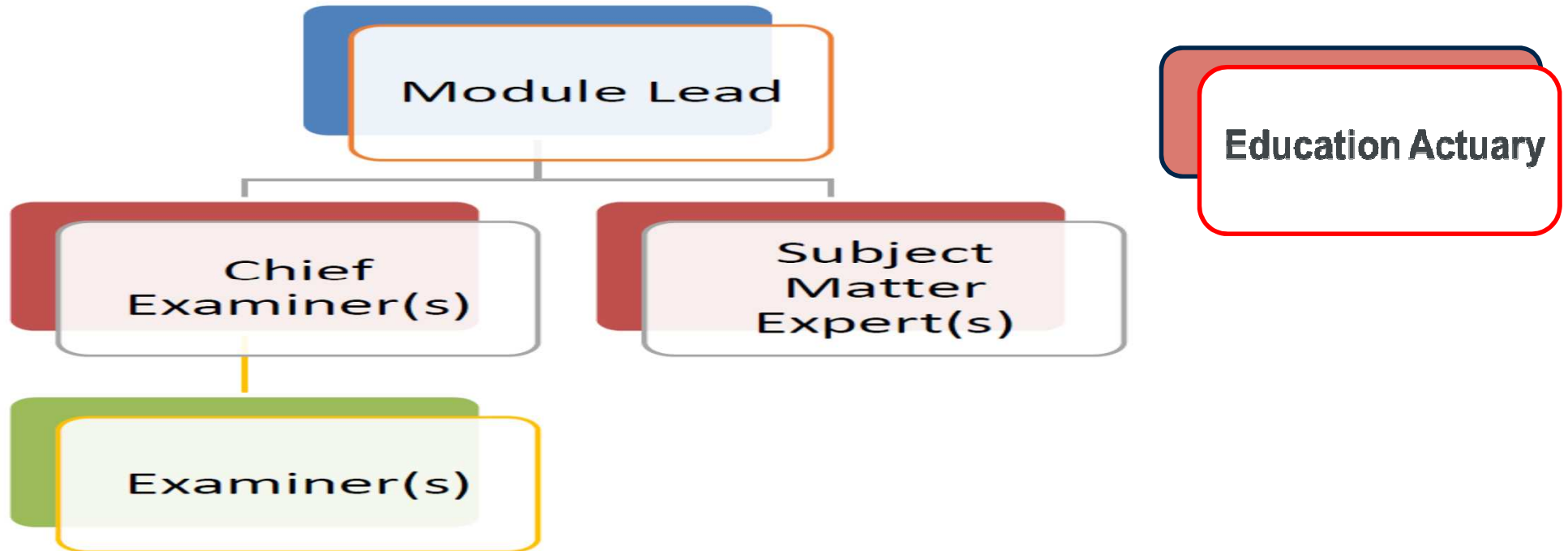
Curriculum 2019 - Path to Qualification



Curriculum 2019 – Delivery



Curriculum 2019 - Module teams



- Set up for each subject.
- Aim was to develop 2019 curriculum materials to June 2018
- IFoA considering structure to continue into 'business as usual'.



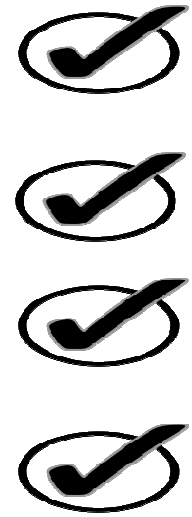
Module teams so far – Personal Reflections

- + Most of the module teams worked well
- + New volunteers -> widening pool of actuaries involved
- + New ideas – e.g. new CP3 exam style
- + May 2017 completion deadlines generally met
- Some bandwidth issues
- Not all module teams were complete
- Limited non-UK expertise
- Time pressure



Curriculum 2019 – Progress to date

- Syllabi agreed for new subjects (end 2016)
- Module Teams set up (Q1 2017)
- Initial draft of 2019 Core reading (May 2017)
- Initial draft of specimen exam papers (May 2017)



Curriculum 2019 – Next Steps

- Core Reading and Specimen papers issued for stakeholder comment (June 2017)
- Stakeholder feedback (Sept 2017)
- Non-UK materials sourced (Dec 2017)
- Final drafts of 2019 Core Reading (Q1 2018)
- Development of support material for Curriculum 2019
- Curriculum 2019 exams start Q1 2019



Curriculum 2019 - Summary

- Module teams up and running
- Significant changes to the exams (e.g. CP1, CP3 etc)
- First cut of syllabus / core reading & specimen exams ready
- Lots of work to do in the next year:
 - Finalise exam materials by March 2018
 - Final drafts of 2019 Core Reading ready March 2018
- First exams sat from Q1 2019

Questions



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