ATRC
Curriculum 2019 Update

Chris Bristow: Head of Education Partnerships and Lifelong Learning
Helen Gregson: Education Actuary
Colin Thores: Education Actuary

July 2018
Agenda

• Curriculum 2019 Background
• What has happened since ATRC 2017
• Final structure of Curriculum 2019
• Areas for Discussion
• Q&A
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 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
• New module team structure
What has happened since ATRC 2017?
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)
- Final Curriculum 2019 syllabi, core reading and specimen exam papers issued (June 2018)
- Development of support material for Curriculum 2019
  - E.g. R guide
Final structure of Curriculum 2019
Colin Thores
Module Team Structure

- **Module Lead (ML)**
  - Leadership and direction
  - Curriculum review
  - Supported by Education Actuary and Subject Matter Experts (SMEs)

- **Chief Examiner (CE)**
  - Examiners (Question setting/script review)
  - Assistant Examiners (markers)
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
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 PPD
Personal and Professional Development
(Formerly Work-based Skills)

**Content**
- Four Objectives, subdivided into key competencies
  - Effective Communications
  - Problem Solving and Decision Making
  - Professionalism
  - Introduced in Sep 2017
- Transition arrangements

**Assessment**
- Credit-based
- Minimum annual requirement
- Recorded online similar to CPD
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
Key Messages
Chris Bristow
Key Messages

• All universities to begin teaching a programme mapping to C2019 from the start of the 2019/20 academic year if they want to establish/continue to have an agreement.

• If you are unsure what information to provide re new programmes please contact us. Queries to EP&LLL@actuaries.org.uk

• IFoA will aim to fit with universities approval processes but info required from universities by IFoA by Spring 2019 latest.
Key Messages

• IFoA not expecting exact replication of IFoA syllabus.
  - University courses expected to cover min 80% of syllabus
  - So some flexibility to include content that draws on universities expertise
  - IFoA does expect coverage of new areas for Curriculum 2019.

• Problem based assessments
  - Flexibility – a computer based module / exam or coursework
  - Assessment must test students ability to interpret data
  - No requirement to use a specific computer package.
Key Messages

• What the IFoA will be looking at for exemption purposes:
  
  – Guidance notes will be developed for Independent Examiners at universities covering C2019 and emerging issues will be shared with all universities
  
  – Evidence of individual contribution to any group coursework
Questions

• Will you be able to meet the deadline for the introduction of the new curriculum for the Sep 2019 intake

• How will you be managing the new problem based assessments

• What are you missing from the IFoA