

## Syllabus changes: 2024 exams

If you're planning to sit an exam in 2024, below are all the key changes to the 2024 syllabus for Associate and Fellow qualifications.

Subject syllabus documents for 2024 are available on the various module pages below.

We review the Associate and Fellow subjects each year to ensure our qualifications reflect current actuarial best practice and the future needs of the profession.

For the 2024 syllabi, where appropriate:

- content has also been redrafted to better support international and neurodiverse candidates,
- the order of topics/sub-topics have been adjusted to ensure a more logical learning pathway which better supports development of a candidate's knowledge and skills,
- topic weightings have been refreshed to reflect the volume of syllabus content and key assessment priorities,
- for all pre-Fellowship subjects problem-solving topics have been moved into the assessment sections as they relate to learning outcomes rather than learning objectives.

If you have any questions, please contact Learning Content and Partnerships team:

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## Associateship Qualification

### CB1 – Business Finance

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	20%	30%
Application	60%	50%
Higher order	20%	20%

The topic percentage weightings have also been amended to reflect the changes made below

Topic	2023 %	2024%
1 Corporate governance and organisation	20%	18%
2 How corporates are financed	25%	35%
3 Evaluating projects	15%	15%
4 Constructing and interpreting company accounts	40%	32%

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

CB1 – Business Finance Topics	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining
1 Corporate governance and organisation	11	1	0	10
2 How corporates are financed	36	7	4	33

3 Evaluating projects	11	0	0	11
4 Constructing and interpreting company accounts	27	7	0	20
Total	85	15	4	74

Topic	Objective	Change
1 Corporate governance and organisation	<p><b>1.3.6</b> Outline the strategies employed by managers to maximise shareholder wealth.</p> <p>&amp;</p> <p><b>1.3.4</b> Outline the maximisation of shareholder wealth as the main goal of financial management in a company.</p>	Combined due to similarities.
2 How corporates are financed	<p><b>2.1.4</b> Discuss the economic advantages and disadvantages of a limited company as a business entity</p> <p><b>2.1.5</b> Advantages to a company of limited Liability</p> <p><b>2.2.4</b> The Principles of double taxation relief in the international corporate tax system</p> <p><b>2.2.5</b> Outline the basic p Principles of double taxation relief</p> <p><b>2.3.1</b> Outline for a private company:</p> <ul style="list-style-type: none"> <li>• the reasons they may have for seeking a quotation on the stock exchange.</li> <li>• how shares are issued and traded.</li> <li>• the advantages and disadvantages for their remaining as a private company compared with becoming a publicly quoted company.</li> </ul> <p><b>2.4.5</b> Discuss the effect that the dividend policy will have on the market valuation of a company.</p>	<p>Removed as repeated in the syllabus</p> <p>New, to include detail on liability</p> <p>New, to include detail on double taxation relief</p> <p>Removed as repeated in the syllabus</p> <p>Bullet points have been split into own objectives creating 2 new objectives:</p> <p>2.3.1 Reasons for seeking a quotation on a stock exchange.</p> <p>2.3.2 How shares are issued and traded.</p> <p>2.3.3 The advantages and disadvantages of remaining as a private company versus becoming a publicly quoted company.</p> <p>Combined 2.4.3 with 2.4.5 as they fit well together</p>

	<p><b>&amp; 2.4.3</b> Discuss the principal factors that a company should consider in setting dividend policy.</p> <p><b>2.6 (&amp; 2.6.1, 2.6.2, 2.6.3)</b> Outline the motives for mergers and acquisitions. 2.6.1 Describe the characteristics of a merger. 2.6.2 Discuss methods of evaluating a target company. 2.6.3 Discuss the steps that a buyer will usually take in a leveraged buyout.</p>	Removed
4 Constructing and interpreting company accounts	<p><b>4.1.12</b> Explain how goodwill may arise on the consolidation of group accounts.</p> <p><b>4.2.5</b> Explain net earnings per share.</p> <p><b>4.2.7</b> Discuss the working capital position of a company.</p> <p><b>4.2.8</b> Discuss the shortcomings of historical cost accounting.</p> <p><b>4.2.9</b> Discuss the limitations in the interpretation of company accounts.</p> <p><b>4.2.10</b> Discuss the ways that reported figures can be manipulated to create a false impression of a company's financial position.</p> <p><b>4.2.11</b> Describe the function of forecasts and budgets as sources of management information.</p>	<p>Removed</p> <p>Removed</p> <p>Removed</p> <p>Removed</p> <p>Removed</p> <p>Removed</p> <p>Removed</p>

## CB2 – Business Economics

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

Skill and topic percentage weightings have remained the same.

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

CB2 – Business Economics Topics	2023 Objectives	Objectives removed/ combined	Objectives added	Objectives remaining
1 Economic schools, the economic way of thinking and recent historical applications (10%)	11	3	0	8
2 Microeconomics (40%)	41	2	0	39
3 Macroeconomics (50%)	76	1	0	75
Total	128	6	0	122

Topic	Objective	Change
1 Economic schools, the economic way of thinking and recent historical applications	<p><b>1.3.3</b> Economic schools, the economic way of thinking and recent historical applications</p> <p><b>1.3.4</b> Discuss the aftershocks in Europe following the 2008 financial crisis.</p> <p><b>1.3.5</b> Assess the stimulus–austerity debate and regulatory action after the 2008 crisis</p>	Combined 1.3.3, 1.3.4 and 1.3.5 with objective 1.3.2
2 Microeconomics	<p><b>2.3</b> Discuss the importance of advertising for a firm  <b>&amp; 2.3.1</b> Explain the effects of advertising on sales and demand</p> <p><b>2.5.2</b> Describe the main features of a market characterised by perfect competition  <b>&amp; 2.5.3</b> Explain how output and price are determined in such markets in the short and long run.</p>	<p>Combined 2.3 and 2.3.1</p> <p>Combined 2.5.2 and 2.5.3</p>
3 Macroeconomics	<p><b>3.6.5</b> Explain how governments and/or central banks seek to influence the exchange rates  <b>&amp; 3.6.6</b> Describe the implications of such actions for other macroeconomic policies and for business</p>	Combined 3.6.5 and 3.6.6

### CM1 – Actuarial Mathematics for modelling

This subject has undergone several changes, one of which is to change the name from Actuarial Mathematics to Actuarial Mathematics for Modelling. Along with changes to the wording of objectives, the syllabus was also moved to a new template.

As a result of the review of content, the topics and topic percentage weightings have changed. Topic 1 has been removed, and Topics 4 and 5 have been combined to form one topic entitled Decrement and multiple life models.

2023 Topic titles and weightings

- 1 Data and basics of modelling (10%)
- 2 Theory of interest rates (20%)
- 3 Equation of value and its applications (15%)
- 4 Single decrement models (10%)
- 5 Multiple decrement and multiple life models (10%)
- 6 Pricing and reserving (35%)

2024 Topic titles and weightings

- 1 Theory of interest rates (25%)
- 2 Equation of value and its applications (20%)
- 3 Decrement and multiple life models (20%)
- 4 Pricing and reserving (35%)

As a result of a review of the content, the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	20%	5%
Application	65%	80%
Higher order	15%	15%

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

CM1 – Actuarial Mathematics for modelling	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining
1 Data and basic of modelling	13	13	0	0
2 Theory of interest rates	27	2	1	26
3 Equation of value and its applications	13	3	0	10
4 Single decrement models	14	0	12	26
5 Multiple decrement and multiple life models	12	12	0	0
6 Pricing and reserving	15	1	0	14
Total	94	31	13	76

Topic	Objective	Change
1 Data and basics of modelling  This topic is now removed	<b>1.1</b> The principles of actuarial modelling. <b>1.1.1</b> Understand how models are used, including, in general terms, the use of models for pricing, reserving and capital modelling. <b>1.1.2</b> Benefits and limitations of modelling.	1.1 and sub objectives removed as it's just background info and can be kept in the core reading for context but doesn't need to be assessed

	<p><b>1.1.3</b> Understand the difference between a stochastic and a deterministic model, and the advantages/disadvantages of each.</p> <p><b>1.1.4</b> Know the characteristics, and the use, of scenario-based and proxy models.</p> <p>1.1.5 Choosing the correct model.</p> <p><b>1.1.6</b> The difference between the short-run and long-run properties of a model and how this may be relevant in deciding whether a model is suitable for any particular application.</p> <p><b>1.1.7</b> Understand how to analyse the potential output from a model, and explain why this is relevant to the choice of model.</p> <p><b>1.1.8</b> The process of sensitivity testing of assumptions, and explain why this forms an important part of the modelling process.</p> <p><b>1.1.9</b> Factors that must be considered when communicating the results following the application of a model.</p> <p><b>1.2.1</b> State the inflows and outflows in each future time period, and discuss whether the amount or the timing (or both) is fixed or uncertain for a given cashflow process &amp; <b>1.2.2</b> Describe in the form of a cashflow model the operation of financial instruments (like a zero-coupon bond, a fixed interest security, an index-linked security, a current account, cash on deposit, a credit card, an equity, an interest only loan, a repayment loan and an annuity certain) and an</p>	<p>Combined to 1.4</p>
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	insurance contract (like endowment, term assurance, contingent annuity, car insurance and health cash plans).	
2 Theory of interest rates Note: This is now topic 1	<p><b>2.1.1</b> Describe the relationship between the rates of interest and discount over one effective period arithmetically and by general reasoning.</p> <p><b>&amp; 2.1.2</b> Derive the relationships between the rate of interest payable once per measurement period (effective rate of interest) and the rate of interest payable <math>p (&gt; 1)</math> times per measurement period (nominal rate of interest) and the force of interest.</p> <p><b>2.8.2</b> Evaluate the duration and convexity of a cashflow sequence</p>	<p>Combined into 2.1</p> <p>Removed</p>
3 Equation of value and its applications Note: This is now topic 2	<p><b>3.1.1</b> Define an equation of value, where payment or receipt is certain.</p> <p><b>3.1.2</b> Describe how an equation of value can be adjusted to allow for uncertain receipts or payments.</p> <p><b>3.1.3</b> Understand the two conditions required for there to be an exact solution to an equation of value</p>	<p>Removed</p> <p>Combined into 3.1</p>
4 Single decrement models Note: This is now topic 3	<p><b>4.1</b> Define various assurance and annuity contracts.</p> <p><b>4.1.1</b> Define the following terms:</p> <ul style="list-style-type: none"> <li>• Whole-life assurance</li> <li>• Term assurance</li> <li>• Pure endowment</li> <li>• Endowment assurance</li> <li>• Whole-life level annuity</li> <li>• Temporary level annuity</li> <li>• Guaranteed level annuity</li> <li>• Premium</li> <li>• Benefit including assurance and annuity contracts where the benefits are deferred.</li> </ul> <p><b>4.1.2</b> Describe the operation of</p>	<p>Topic 4 is now combined with topic 5</p>

	<p>conventional with-profits contracts, in which profits are distributed by the use of regular reversionary bonuses and by terminal bonuses. Describe the benefits payable under the above assurance-type contracts.</p> <p><b>4.1.3</b> Describe the operation of conventional unit-linked contracts, in which death benefits are expressed as combination of absolute amount and relative to a unit fund.</p> <p><b>4.1.4</b> Describe the operation of accumulating with-profits contracts, in which benefits take the form of an accumulating fund of premiums, where either:</p> <ul style="list-style-type: none"> <li>• the fund is defined in monetary terms, has no explicit charges and is increased by the addition of regular guaranteed and bonus interest payments plus a terminal bonus; or</li> <li>• the fund is defined in terms of the value of a unit fund, is subject to explicit charges and is increased by regular bonus additions plus a terminal bonus (unitised with-profits). In the case of unitised with-profits, the regular additions can take the form of (a) unit price increases (guaranteed and/or discretionary) or (b) allocations of additional units. In either case, a guaranteed minimum monetary death benefit may be applied.</li> </ul> <p><b>4.2</b> Develop formulae for the means and variances of the payments under various assurance and annuity contracts, assuming constant deterministic interest rate.</p> <p><b>4.2.1</b> Describe the life table functions <math>l_x</math> and <math>d_x</math> and their</p>	
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	<p>select equivalents <math>l_{[x]r+}</math> and <math>d_{[x]r+}</math>.</p> <p><b>4.2.2</b> Define the following probabilities: <math>n_x p</math>, <math>n_x q</math>, <math>n_m x q  </math>, <math>n_x q  </math> and their select equivalents <math>n_x r p [ ]+</math>, <math>n_x r q [ ]+</math>, <math>n_m x r q   [ ]+</math>, <math>n_x r q   [ ]+</math>.</p> <p><b>4.2.3</b> Express the probabilities defined in <b>4.2.2</b> in terms of life table functions defined in 4.2.1.</p> <p><b>4.2.4</b> Define the assurance and annuity factors and their select and continuous equivalents. Extend the annuity factors to allow for the possibility that payments are more frequent than annual but less frequent than continuous.</p> <p><b>4.2.5</b> Understand and use the relations between annuities payable in advance and in arrear, and between temporary, deferred and whole-life annuities.</p> <p><b>4.2.6</b> Understand and use the relations between assurance and annuity factors using equation of value, and their select and continuous equivalents.</p> <p><b>4.2.7</b> Obtain expressions in the form of sums/integrals for the mean and variance of the present value of benefit payments under each contract defined in 4.1.1, in terms of the (curtate) random future lifetime, assuming:</p> <ul style="list-style-type: none"> <li>• contingent benefits (constant, increasing or decreasing) are payable at the middle or end of the year of the contingent event or continuously.</li> <li>• annuities are paid in advance, in arrear or continuously, and the amount is constant, increases or decreases by a constant</li> </ul>	
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	<p>monetary amount or by a fixed or time-dependent variable rate.</p> <ul style="list-style-type: none"> <li>• premiums are payable in advance, in arrear or continuously and for the full policy term or for a limited period. Where appropriate, simplify the above expressions into a form suitable for evaluation by table look-up or other means.</li> </ul> <p><b>4.2.8</b> Define and evaluate the expected accumulations in terms of expected values for the contracts described in <b>4.1.1</b> and contract structures described in 4.2.7.</p>	
<p>5 Multiple decrement and multiple life models</p> <p>Note: Topics 4 and 5 have been combined and for 2024 now sit under topic heading 4 – Decrement and multiple life models.</p>	<p><b>5.1</b> Define and use assurance and annuity functions involving two lives.</p> <p><b>5.1.1</b> Extend the techniques of objectives 4.2 to deal with cashflows dependent upon the death or survival of either or both of two lives.</p> <p><b>5.1.2</b> Extend the technique of <b>5.1.1</b> to deal with functions dependent upon a fixed term as well as age.</p> <p><b>5.2</b> Describe and illustrate methods of valuing cashflows that are contingent upon multiple transition events.</p> <p><b>5.2.1</b> Define health insurance, and describe simple health insurance premium and benefit structures.</p> <p><b>5.2.2</b> Explain how a cashflow, contingent upon multiple transition events, may be valued using a multiple-state Markov Model, in terms of the forces and probabilities of transition.</p> <p><b>5.2.3</b> Construct formulae for the expected present values of cashflows that are contingent upon multiple transition events, including simple health</p>	<p>Moved to 4.3</p> <p>Moved to 4.4</p>

	<p>insurance premiums and benefits, and calculate these in simple cases. Regular premiums and sickness benefits are payable continuously and assurance benefits are payable immediately on transition.</p> <p><b>5.3</b> Describe and use methods of projecting and valuing expected cashflows that are contingent upon multiple decrement events.</p> <p><b>5.3.1</b> Describe the construction and use of multiple decrement tables.</p> <p><b>5.3.2</b> Define a multiple decrement model as a special case of multiple-state Markov model.</p> <p><b>5.3.3</b> Derive dependent probabilities for a multiple decrement model in terms of given forces of transition, assuming forces of transition are constant over single years of age.</p> <p><b>5.3.4</b> Derive forces of transition from given dependent probabilities, assuming forces of transition are constant over single years of age.</p>	<p>Moved to 4.5</p>
<p>6 Pricing and reserving</p> <p>Note: This is now topic 5 for 2024</p>	<p><b>6.2.4</b> State the conditions under which, in general, the prospective reserve is equal to the retrospective reserve allowing for expenses.</p> <p><b>&amp; 6.2.5</b> Prove that under the appropriate conditions, the prospective reserve is equal to the retrospective reserve, with or without allowance for expenses, for all fixed benefit and increasing/ decreasing benefit contract.</p>	<p>Combine – now 5.2.4</p>

This subject has undergone several changes, one of which is to change the name from Financial Engineering and Loss Reserving to Economic modelling. It was thought this name change better represented what students are asked to demonstrate as part of their learning outcome.

As part of the review it was identified that topic 3 Stochastic investment return models could be removed and the other topics have undergone name and percentage weighting changes.

2023 Topic titles and weightings

- 1 Theories of financial market behaviour (15%)
- 2 Measures of investment risk (15%)
- 3 Stochastic investment return models (10%)
- 4 Asset valuations (20%)
- 5 Liability valuations (20%)
- 6 Option theory (20%)

2024 Topic titles and Weightings

- 1 Rational economic theory (10%)
- 2 Measures of investment risk (10%)
- 3 Asset valuations (30%)
- 4 Liability valuations (20%)
- 5 Option theory (30%)

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	20%	5%
Application	65%	75%
Higher order	15%	20%

Along with changes to the wording of objectives, the syllabus was also moved to a new template.

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

CM2 – Economic Modelling	2023 Objectives	Objectives removed/ combined	Objectives added	Objectives remaining
1 Theories of financial market behaviour	16	5	0	11
2 Measures of investment risk	8	0	0	8
3 Stochastic investment return models	6	6	0	0
4 Asset valuations	37	2	0	35
5 Liability valuations	16	0	0	16
6 Option theory	13	0	7	20
Total	96	13	7	90

Topic	Objective	Change
1 Theories of financial market behaviour	1.2.7 State conditions for absolute dominance and for first- and second-order dominance.	Removed as hardly used in practice so not required.

	<p><b>1.3 (1.1.1-1.1.3)</b>  Behavioural economics.  1.3.1 Describe the main features of Kahneman and Tversky's prospect theory critique of expected utility theory.  1.3.2 Explain what is meant by 'framing', 'heuristics' and 'bias' in the context of financial markets and describe the following features of behaviour in such markets:</p> <ul style="list-style-type: none"> <li>• The herd instinct</li> <li>• Anchoring and adjustment</li> <li>• Self-serving bias</li> <li>• Loss aversion</li> <li>• Confirmation bias</li> <li>• Availability bias</li> <li>• Familiarity bias.</li> </ul> <p>1.3.3 Describe the Bernartzi and Thaler solution to the equity premium puzzle.</p>	Removed
<p>3 Stochastic investment return models</p> <p>Whole topic removed</p>	<p><b>3.1 (3.1.1-3.1.5)</b>  Show an understanding of simple stochastic models for investment returns.  3.1.1 Describe the concept of a stochastic investment return model and the fundamental distinction between this and a deterministic model.  3.1.2 Derive algebraically, for the model in which the annual rates of return are independently and identically distributed and for other simple models, expressions for the mean value and the variance of the accumulated amount of a single premium.  3.1.3 Derive algebraically, for the model in which the annual rates of return are independently and identically distributed, recursive relationships that permit the evaluation of the mean value and the variance of the</p>	Removed

	<p>accumulated amount of an annual premium.</p> <p>3.1.4 Derive analytically, for the model in which each year the random variable <math>(1 + r)</math> has an independent log-normal distribution, the distribution functions for the accumulated amount of a single premium and for the present value of a sum due at a given specified future time.</p> <p>3.1.5 Apply the above results to the calculation of the probability that a simple sequence of payments will accumulate to a given amount at a specific future time.</p>	
<p>4 Asset valuations</p> <p>Is now topic 3 for 2024</p>	<p><b>4.5.6</b> Discuss the limitations of these one-factor models and show an awareness of how these issues can be addressed</p> <p><b>4.6.6</b> Describe how the two-state model can be generalised to incorporate a stochastic transition intensity.</p> <p><b>&amp; 4.6.5</b> Describe how the two-state model can be generalised to the Jarrow-Lando-Turnbull model for credit ratings.</p>	<p>Combined with 4.5.5 now 3.5.5</p> <p>Combined 4.6.6 and 4.6.5 now 3.6.5</p>
<p>6 Option theory</p> <p>Now topic 5 for 2024</p>	<p>Third bullet from <b>6.1.3</b> Explain what is meant by put-call parity</p> <p><b>5.2.5</b> What is meant by risk-neutral pricing and the equivalent martingales measure.</p> <p><b>5.2.6</b> Use the martingale approach to pricing and hedging using the binomial model</p> <p><b>5.2</b> Understand the principles of the binomial option-pricing model and its application</p> <p><b>6.1.8</b> Demonstrate an understanding of the Black-</p>	<p>now own sub objective 5.1.4</p> <p>Bullet from 6.1.8 now own objective</p> <p>Bullet from 6.1.8 now own objective</p> <p>Added objective to act as a new sub-header for Binominal trees and lattices</p>

	<p>Scholes derivative-pricing model:</p> <ul style="list-style-type: none"> <li>• Explain what is meant by risk-neutral pricing and the equivalent martingale measure.</li> <li>• Derive the Black-Scholes partial differential equation both in its basic and Garman-Kohlhagen forms.</li> <li>• Demonstrate how to price and hedge a simple derivative contract using the martingale approach.</li> </ul> <p><b>5.3.5</b> Validity of the assumptions underlying the Black-Scholes model.</p>	<p>Moved to 5.3 and bullet points split into own sub-objectives 5.3.1 and 5.3.2</p> <p>Added objective to allow the student to further show their knowledge</p>
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### CS1 – Actuarial Statistics

In this subject Topic 1 Random variables and topic 2 Data Analysis were switched to make a more coherent learning journey through the subject for the student.

#### 2023 Topic titles and weightings

- 1 Random variables and distributions (20%)
- 2 Data analysis (10%)
- 3 Statistical inference (25%)
- 4 Regression theory and applications (30%)
- 5 Bayesian statistics (15%)

#### 2024 Topic titles and weightings

- 1 Data Analysis (10%)
- 2 Random variables and distributions (20%)
- 3 Statistical inference (25%)
- 4 Regression Theory and applications (30%)
- 5 Bayesian statistics (15%)

#### Overview of content changes

\*Number of objectives include high-level objectives and sub-objectives

CS1 – Actuarial Statistics	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining
1 Data Analysis	18	9	0	9
2 Random variables and distributions	26	6	8	28
3 Statistical inference	23	1	0	22
4 Regression Theory and applications	17	2	2	17
5 Bayesian statistics	11	1	0	10
Total	95	19	10	86

Topic	Objective	Change
<p>1 Random variables and distributions</p> <p>Note: this is reordered and is now topic 2</p>	<p><b>1.2.1</b> Explain what is meant by jointly distributed random variables, marginal distributions and conditional distributions.</p> <p><b>&amp; 1.2.2</b> Define the probability function/density function of a marginal distribution and of a conditional distribution.</p> <p><b>1.2.5</b> Define the probability function/density function of the sum of two independent random variables as the convolution of two functions</p> <p><b>1.2.7</b> Use generating functions to establish the distribution of linear combinations of independent random variables.</p> <p><b>1.4.1</b> Define and determine the moment generating function of random variables.  <b>&amp; 1.4.2</b> Define and determine the cumulant generating function of random variables.  <b>1.4.4</b> Identify the applications for which a moment generating function, a cumulant generating function and cumulants are used and the reasons why they are used</p> <p><b>1.5.1</b> State the central limit theorem for a sequence of independent, identically distributed random variables.</p>	<p>1.2.1 and 1.2.2 are combined</p> <p>Removed</p> <p>Removed</p> <p>1.4.1 1.4.2 and 1.4.4 Combined</p> <p>Moved to 2.5.1</p>
<p>2 Data analysis</p> <p>Note: this is reordered and is now topic 1</p>	<p><b>2.2.1</b> Describe the possible aims of a data analysis (e.g. descriptive, inferential and predictive).</p> <p><b>2.3 (2.3.1 – 2.3.7)</b> Random sampling and sampling distributions.</p> <p>2.3.1 Explain what is meant by a sample, a population and statistical inference.</p>	<p>Removed as covered in 2.2.2</p> <p>2.3 moved from Data analysis to 2.6 Random Variables  2.3.1 and 2.3.2 combined</p>



	<p>2.3.2 Define a random sample from a distribution of a random variable.</p> <p>2.3.3 Explain what is meant by a statistic and its sampling distribution.</p> <p>2.3.4 Determine the mean and variance of a sample mean and the mean of a sample variance in terms of the population mean, variance and sample size.</p> <p>2.3.5 State and use the basic sampling distributions for the sample mean and the sample variance for random samples from a normal distribution.</p> <p>2.3.6 State and use the distribution of the t-statistic for random samples from a normal distribution.</p> <p>2.3.7 State and use the F distribution for the ratio of two sample variances from independent samples taken from normal distributions.</p>	
3 Statistical inference	<b>3.1.4</b> Define and apply the property of unbiasedness of an estimator.	Removed as part covered in 3.1.3 and unbiasedness moved to 3.1.5
4 Regression theory and applications	<p><b>4.1.5</b> State the multiple linear regression model (with several explanatory variables).</p> <p><b>4.1.6</b> Use appropriate software to fit a multiple linear regression model to a data set and interpret the output.</p> <p><b>4.2.4</b> Explain what is meant by a variable, a factor taking categorical values and an interaction term. Define the linear predictor, illustrating its form for simple models, including polynomial models and models involving factors.</p> <p><b>4.2.5</b> Define the deviance and scaled deviance and state how the parameters of a generalised linear model may be estimated. Describe how a</p>	<p>Combined with 4.1.2</p> <p>Split into two objectives</p> <p>Split into two objectives</p>

	suitable model may be chosen by using an analysis of deviance and by examining the significance of the parameters.	
5 Bayesian statistics	<b>5.1.4</b> Explain what is meant by a loss function.	Removed

## CS2 – Modelling and Survival analysis

Minor changes were also made to the wording of objectives. The syllabus was moved to a new template which includes amended wording.

The topic and skill percentage weightings have remained the same.

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

CS2 – Modelling and Survival analysis	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining
1 Random variables and distributions for risk modelling	20	0	0	20
2 Time series	15	0	0	15
3 Stochastic processes	21	1	0	20
4 Survival models	44	2	0	42
5 Machine learning	7	0	0	7
Total	107	3	0	104

Topic	Objective	Change
3 Stochastic processes	<b>3.2.2</b> State the Chapman–Kolmogorov equations that represent a Markov chain.	Removed
4 Survival models	<b>4.4.8</b> Develop census formulae given age at birthday where the age may be classified as next, last or nearest relative to the birthday as appropriate, and the deaths and census data may use different definitions of age. <b>4.4.9</b> Specify the age to which estimates of transition intensities or probabilities in 4.4.8 apply.	Removed  Removed

## CP1 – Actuarial Practice

In this subject changes to the topic titles and number of topics were made. Some topics were merged together to create a more cohesive learning journey which in turn changed the topic weightings.

Topics 1 and 2 are combined and is topic 1

Topic 9 is topic 2

Topics 3, 4, 5 and 6 and 10 are combined and is topic 3

Topics 7, 8 and 11 are combined and is topic 4

Topic 12 and 13 are combined and is topic 5

Topic 14 principle terms, is part of the assessment and is no longer a standalone topic

#### 2023 Topic titles and weightings

- 1 Actuarial advice (2.5%)
- 2 Meeting the needs of stakeholders (2.5%)
- 3 The Actuarial Control Cycle (2.5%)
- 4 Risk governance (5%)
- 5 Risk identification and classification (5%)
- 6 Risk measurement and monitoring (5%)
- 7 Responses to risk (7.5%)
- 8 Capital management and monitoring (5%)
- 9 The general business environment (20%)
- 10 Specifying the problem (5%)
- 11 Producing the solution (30%)
- 12 Living with the solution (7.5%)
- 13 Monitoring (2.5%)
- 14 Principal terms (nil)

#### 2024 Topic titles and weightings

- 1 Actuarial advice and meeting the needs of stakeholders (5%)
- 2 General Business Environment (20%)
- 3 Specifying the problem (15%)
- 4 Developing the solution (45%)
- 5 Living with the solution (15%)

There was no change to the skill percentage weightings.

Along with changes to the wording of objectives, the syllabus was also moved to a new template.

#### Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

CP1 – Actuarial Practice Old topic headers	2023 Objectives	Objectives removed/ combined	Objectives added	Objectives remaining
1 Actuarial advice	7	1	0	6
2 Meeting the needs of stakeholders	4	0	0	4
3 The Actuarial Control Cycle	2	0	0	2
4 Risk governance	5	0	0	5
5 Risk identification and classification	5	1	0	4
6 Risk measurement and monitoring	5	1	0	4
7 Responses to risk	8	2	0	6
8 Capital management and monitoring	7	0	0	7

9 The general business environment	15	3	0	12
10 Specifying the problem	10	2	0	8
11 Producing the solution	41	10	0	31
12 Living with the solution	18	2	0	16
13 Monitoring	2	0	0	2
14 Principal terms	1	1	0	0
Total	130	23	0	107

In the table below the 2023 objective have been listed out with the new 2024 objective numbers. Objective which have been removed, combined or moved location have also been specified.

Topic	Objective	Change
1 Actuarial advice  Remains under topic 1	1.1 Identify the clients that actuaries advise in both the public and private sectors and the stakeholders affected by that advice. 1.2 Describe how stakeholders other than the client may be affected by any actuarial advice given. 1.3 Describe the functions of the clients that actuaries advise and the types of advice that actuaries may give to their clients. 1.4 Explain why and how certain factual information about the client should be sought in order to be able to give advice. 1.5 Explain why subjective attitudes of clients and other stakeholders – especially towards risk – are relevant to giving advice. 1.6 Distinguish between the responsibility for giving advice and the responsibility for taking decisions. 1.7 Discuss the professional and technical standards that may apply to actuarial advice.	1.1  1.1.1  1.1.2  1.1.3  1.1.4  Removed  1.1.5
2 Meeting the needs of stakeholders  Moved to topic 1	2 Meeting the needs of stakeholders 2.1 Describe the main providers of benefits on contingent events. 2.2 Describe the main types of social security benefits and	1.2  1.2.1  1.2.2

	<p>financial products and explain how they can provide benefits on contingent events that meet the needs of clients and stakeholders.</p> <p>2.3 Explain the main principles of insurance and pensions that impact on these benefits and products.</p> <p>2.4 Describe the ways of analysing the needs of clients and stakeholders to determine appropriate financial products.</p>	<p>1.2.3</p> <p>1.2.4</p>
<p>3 The Actuarial Control Cycle</p> <p>Remains under topic 3</p>	<p>3 The Actuarial Control Cycle</p> <p>3.1 Describe the Actuarial Control Cycle and explain the purpose of each of its components.</p> <p>3.2 Demonstrate how the Actuarial Control Cycle can be applied in a variety of practical commercial situations, including its use as a risk management control cycle.</p>	<p>3.1</p> <p>3.1.1</p> <p>3.1.2</p>
<p>4 Risk governance</p> <p>Moved to topic 3</p>	<p>4 Risk governance</p> <p>4.1 Describe the risk management process for a business that can aid in the design of financial products.</p> <p>4.2 Discuss the differences between risk and uncertainty and between systematic and diversifiable risk.</p> <p>4.3 Describe how enterprise risk management can add value to the management of a business.</p> <p>4.4 Discuss the roles and responsibilities of various stakeholders in the management of risk.</p> <p>4.5 Discuss risk appetite and the attainment of risk efficiency.</p>	<p>3.2</p> <p>3.2.1</p> <p>3.2.2</p> <p>3.2.3</p> <p>3.2.4</p> <p>3.2.5</p>
<p>5 Risk identification and classification</p> <p>Moved to topic 3</p>	<p>5 Risk identification and classification</p> <p>5.1 Describe the techniques that can be used to identify the risks associated with financial products or with their providers.</p>	<p>3.3</p> <p>3.3.1</p>

	<p>5.2 Discuss how the risks of a project are taken into account in project management.</p> <p>5.3 Describe the risks and uncertainties affecting: the level and incidence of benefits payable on contingent events. the overall security of benefits payable on contingent events.</p> <p>5.4 Describe how risk classification can aid the design of financial products.</p> <p>5.5 Show an awareness and understanding of the risk categories that apply to businesses in general, and particularly financial services businesses.</p>	<p>Removed</p> <p>3.3.2</p> <p>3.3.3</p> <p>3.3.4</p>
<p>6 Risk measurement and monitoring</p> <p>Moved to topic 3</p>	<p>6 Risk measurement and monitoring</p> <p>6.1 Describe the various methods used to quantify risk.</p> <p>6.2 Discuss the uses of scenario analysis, stress-testing and stochastic modelling in the evaluation of risk.</p> <p>6.3 Describe different methods of risk aggregation and explain their relative advantages and disadvantages.</p> <p>6.4 Explain the importance of risk reporting to managers and other stakeholders.</p> <p>6.5 Discuss the methods of measuring and reporting risk that can be used by the main providers of financial products.</p>	<p>3.4</p> <p>3.4.1</p> <p>3.4.2</p> <p>3.4.3</p> <p>Removed as already implicit in 3.2.3</p> <p>3.4.5</p>
<p>7 Responses to risk</p> <p>Moved to topic 4</p>	<p>7 Responses to risk</p> <p>7.1 Describe attitudes to and methods of risk acceptance, rejection, transfer and management for stakeholders.</p> <p>7.2 Distinguish between the risks taken as an opportunity for profit and the risks to be mitigated.</p> <p>7.3 Describe the principle of pooling risks.</p>	<p>4.7</p> <p>4.7.1</p> <p>4.7.2</p> <p>4.7.3</p>

	<p>7.4 Describe the methods of transferring risks.</p> <p>7.5 Analyse the risk management aspects of a particular business issue and recommend an appropriate risk management strategy.</p> <p>7.6 Describe the tools that can be used to aid the management and control of risk.</p> <p>7.7 Discuss the issues surrounding the management of risk for financial product providers.</p> <p>7.8 Describe how risks with low likelihood but high impact may be managed.</p>	<p>Removed as already implicit in 4.7.1</p> <p>4.7.4</p> <p>4.7.5</p> <p>Removed as already implicit in 4.7.5</p> <p>4.7.6</p>
<p>8 Capital management and monitoring</p> <p>Moved to topic 4</p>	<p>8 Capital management and monitoring</p> <p>8.1 Discuss the interrelationship between risk and capital management.</p> <p>8.2 Explain the implication of risk for capital requirement, including economic and regulatory capital requirements.</p> <p>8.3 Describe how the main providers of benefits on contingent events can meet, manage and match their capital requirements.</p> <p>8.4 Discuss the implications of the regulatory environment in which the business is written for provisioning and capital requirements.</p> <p>8.5 Discuss risk-based capital and compare with other measures of capital needs.</p> <p>8.6 Discuss the merits of looking at an economic balance sheet in order to determine the risk-based capital requirements of a provider of benefits on contingent events.</p> <p>8.7 Discuss the use of internal models for assessment of</p>	<p>4.8</p> <p>4.8.1</p> <p>4.8.2</p> <p>4.8.3</p> <p>4.8.4</p> <p>4.8.5</p> <p>4.8.6</p> <p>4.8.7</p>

	economic and regulatory capital requirements.	
9 The general business environment  Moved to topic 2	<p>9.1 Regulatory environment.</p> <p>9.1.1 Describe the principles and aims of prudential and market conduct regulatory regimes.</p> <p>9.1.2 Discuss the role that major financial institutions can play in supporting the regulatory and business environment.</p> <p>9.1.3 Explain the concept of information asymmetry.</p> <p>9.1.4 Explain how certain features of financial contracts may be identified as unfair.</p> <p>9.1.5 Discuss the implications of a requirement to treat the customer fairly.</p> <p>9.1.6 Describe the aims of policy developments with respect to climate risks and sustainability.</p> <p>9.2 External environment.</p> <p>9.2.1 Describe the implications for the main providers of financial products of: legislation – regulations. state benefits. tax. accounting standards. capital adequacy and solvency. corporate governance. risk management requirements. competitive advantage. commercial requirements. changing cultural and social trends. climate change. demographic changes. environmental issues. lifestyle considerations. international practice. technological changes.</p> <p>9.3 Investment environment.</p> <p>9.3.1 Discuss the cashflows of simple financial arrangements and the need to invest</p>	<p>2.1</p> <p>2.1.1</p> <p>2.1.2</p> <p>2.1.3</p> <p>9.1.4 and 9.1.5 are now combined into 2.1.4</p> <p>Removed</p> <p>2.2</p> <p>2.2.1</p> <p>Removed bullet point Removed bullet point</p> <p>Corporate governance and risk management combined Competitive and commercial combined Cultural, demographic and lifestyle combined Climate change and environmental combined</p> <p>2.3</p> <p>Removed</p>



	<p>appropriately to provide for contingent financial liabilities.</p> <p>9.3.2 Demonstrate a knowledge and understanding of the characteristics of the principal investment assets and of the markets in such assets.</p> <p>9.3.3 Describe how the risk profile of the principal investment assets affects the market in such assets.</p> <p>9.3.4 Explain the principal economic influences on investment markets.</p> <p>9.3.5 Describe other factors affecting supply and demand in investment markets.</p>	<p>2.3.1</p> <p>2.3.2</p> <p>2.3.3</p> <p>2.3.4</p>
<p>10 Specifying the problem</p> <p>Moved to topic 3</p>	<p>10.1 Contract design.</p> <p>10.1.1 Discuss the factors to be considered in determining a suitable design for financial products in relation to:</p> <ul style="list-style-type: none"> <li>the characteristics of the parties involved.</li> <li>the risk appetite or risk aversion of the parties involved.</li> <li>the regulatory environment.</li> <li>the market for the product.</li> <li>competitive pressures.</li> <li>the level and form of benefits to be provided.</li> <li>any options or guarantees that may be included.</li> <li>the benefits payable on discontinuance or transfer of rights.</li> <li>the method of financing the benefits to be provided.</li> <li>the choice of assets when benefits are funded.</li> <li>administrative issues.</li> <li>the charges that will be levied.</li> <li>the capital requirements.</li> </ul> <p>10.2 Data.</p> <p>10.2.1 Explain the ethical and regulatory issues involved in working with personal data and extremely large data sets.</p>	<p>3.5</p> <p>3.5.1</p> <p>3.6</p> <p>10.2.1, 10.2.2 and 10.2.3 combined, now 3.6.1</p>

	<p>10.2.2 Explain the main issues to be addressed by a data governance policy and its importance for an organisation.</p> <p>10.2.3 Explain the risks and ethical issues associated with use of data (including algorithmic decision making).</p> <p>10.2.4 Discuss the data requirements for determining values for assets, future benefits and future funding requirements.</p> <p>10.2.5 Describe the checks that can and should be made on data.</p> <p>10.2.6 Describe the circumstances under which the ideal data required may not be available and discuss ways in which this problem may be overcome.</p> <p>10.2.7 Describe how to determine the appropriate grouping of data to achieve the optimal level of homogeneity.</p>	<p>3.6.2</p> <p>3.6.3</p> <p>3.6.4</p> <p>3.6.5</p>
<p>11 Producing the solution</p> <p>Now topic 4</p>	<p>11.1 Modelling.</p> <p>11.1.1 Describe the approaches available to produce the solution to an actuarial or financial problem.</p> <p>11.1.2 Describe the construction of actuarial models to produce solutions in terms of: the objectives of the model. the operational issues that should be considered in designing and running models.</p> <p>11.1.3 Describe the use of models for: pricing or setting future financing strategies. risk management: assessing the capital requirements and the return on capital or the funding levels required.</p>	<p>4.1</p> <p>4.1.1</p> <p>4.1.2</p> <p>4.1.3</p>

	<p>assessing the provisions needed for existing commitments to provide benefits on contingent events. pricing and valuing options and guarantees.</p> <p>11.1.4 Describe how sensitivity analysis of the results of the models can be used to help decision making.</p> <p>11.2 Assumption setting.</p> <p>11.2.1 Describe the principles behind the determination of assumptions as input to a model relevant to producing a specific solution having regard to:  the types of information that may be available to help in determining the assumptions to be used.  the extent to which each type of information may be useful and the other considerations that may be taken into account, in deciding the assumptions.  the level of prudence in the assumptions required to meet the objectives of the client.</p> <p>11.3 Mortality and morbidity.</p> <p>11.3.1 Describe the principal forms of heterogeneity within a population, the ways in which selection can occur and how the use of risk classification can address the consequences of selection.</p> <p>11.3.2 Explain why it is necessary to have different mortality tables for different classes of lives.</p> <p>11.3.3 State the principal factors that contribute to the variation in mortality and morbidity by region and according to the social and economic environment, specifically:</p>	<p>4.1.4</p> <p>4.2</p> <p>4.2.1</p> <p>4.2.2</p> <p>11.3.1, 11.3.2, 11.3.3, 11.3.4, 11.3.5 and 11.3.6 moved to become bullet points under 4.2.2</p> <p>Bullet point from old 11.3.3 removed.</p>
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	<p>occupation.  nutrition.  housing.  climate/geography.  education.  genetics.</p> <p>11.3.4 Explain how various types of selection (e.g. temporary initial selection, class selection) can be expected to occur among individuals or groups effecting financial products.  11.3.5 Explain the concept of mortality convergence.  11.3.6 Describe how decrements can have a selective effect on the remaining business.</p> <p>11.4 Expenses.  11.4.1 Describe the types of expenses that the providers of financial products must meet.  11.4.2 Describe how expenses may be allocated when pricing financial products.</p> <p>11.5 Developing the cost and the price.  11.5.1 Discuss how to determine the cost of providing benefits on contingent events.  11.5.2 Discuss the factors to take into account when determining the appropriate level and incidence of contributions to provide benefits on contingent events.  11.5.3 Discuss the factors to take into account when determining the price or the contributions to charge for benefits on contingent events.  11.5.4 Discuss the influence of provisioning or regulatory capital requirements on pricing or setting financing strategies.</p> <p>11.6 Investment management.</p>	<p>4.2.3  11.4.1 and 11.4.2 Now bullet points under 4.2.3</p> <p>4.3  4.3.1  4.3.2  Removed as implicit in 4.3.2  4.3.3  4.4</p>
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	<p>11.6.1 Discuss the principles and objectives of investment management and analyse the investment needs of an investor, taking into account liabilities, liquidity requirements and the risk appetite of the investor.</p> <p>11.6.2 Discuss the different methods for the valuation of individual investments and demonstrate an understanding of their appropriateness in different situations.</p> <p>11.6.3 Discuss the theoretical relationships between the total returns and the components of total returns, on equities, bonds and cash and price and earnings inflation.</p> <p>11.6.4 Discuss the different methods for the valuation of portfolios of investments and demonstrate an understanding of their appropriateness in different situations.</p> <p>11.6.5 Discuss methods of quantifying the risk of investing in different classes and sub-classes of investment.</p> <p>11.7 Provisioning.</p> <p>11.7.1 Discuss the different reasons for the valuation of the benefits from financial products and the impact on the choice of methodology and assumptions.</p> <p>11.7.2 Discuss how to determine values for provisions in terms of: the need for placing values on provisions and the extent to which values should reflect risk management strategy. the principles of 'fair valuation' of assets and liabilities and other 'market consistent' methods of valuing the liabilities.</p>	<p>4.4.1</p> <p>4.4.2</p> <p>4.4.3</p> <p>4.4.4</p> <p>4.4.5</p> <p>4.5</p> <p>4.5.1</p> <p>4.5.2</p>
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	<p>the reasons why the assumptions used may differ in different circumstances.</p> <p>the reasons why the assumptions and methods used to place a value on guarantees and options may differ from those used for calculating the accounting provisions needed.</p> <p>how sensitivity analysis can be used to check the appropriateness of the values.</p> <p>be able to perform calculations to demonstrate an understanding of the valuation methods.</p> <p>11.7.3 Describe different methods of allowing for risk in cash-flows.</p> <p>11.7.4 Discuss different methods of allowing for uncertainty in present values of liabilities.</p> <p>11.7.5 Discuss the purpose of and uses for equalisation reserves.</p> <p>11.7.6 Describe the influence of comparisons with market values.</p> <p>11.8 Relationship between assets and liabilities.</p> <p>11.8.1 Describe the principles of investment and the asset/liability matching requirements of the main providers of benefits on contingent events.</p> <p>11.8.2 Show how actuarial techniques such as asset/liability modelling may be used to develop an appropriate investment strategy.</p> <p>11.8.3 Describe the use of a risk budget for controlling risks in a portfolio.</p> <p>11.8.4 Describe the techniques used to construct and monitor a specific asset portfolio.</p>	<p>Bullet point removed</p> <p>Bullet point removed</p> <p>4.5.3</p> <p>4.5.4</p> <p>Removed</p> <p>4.5.5</p> <p>4.6</p> <p>4.6.1</p> <p>4.6.2</p> <p>4.6.3</p> <p>4.6.4</p>
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	11.8.5 Discuss the need to monitor investment performance and to review investment strategy.	4.6.5
12 Living with the solution  Now in topic 5	<p>12.1 Maintaining profitability.</p> <p>12.1.1 Describe how the main providers of financial products events can control and manage the cost of: payments arising on contingent events. expenses associated with the payment of benefits on contingent events.</p> <p>12.1.2 Discuss how regulatory capital requirements impact on a provider's profitability.</p> <p>12.1.3 Describe the tools available for capital management.</p> <p>12.2 Determining the actual results.</p> <p>12.2.1 Describe how a provider can analyse actual performance against expected performance.</p> <p>12.2.2 Describe how a provider can analyse performance of an investment portfolio against a benchmark.</p> <p>12.2.3 Discuss the possible sources of surplus/profit and the management actions that can control the amount of surplus/ profit.</p> <p>12.2.4 Describe why a provider will carry out an analysis of the changes in its surplus/profit.</p> <p>12.2.5 Describe how any surplus/profit arising may be distributed.</p> <p>12.2.6 Discuss the issues surrounding the amount of surplus/profit that may be distributed at any time and the rationale for retention of surplus/profit.</p> <p>12.3 Reporting actual results.</p> <p>12.3.1 Describe the reports and systems that may be set up to control the progress of</p>	<p>5.1</p> <p>5.1.1</p> <p>5.1.2</p> <p>5.1.3</p> <p>5.2</p> <p>5.2.1</p> <p>5.2.2</p> <p>5.2.3</p> <p>5.2.4</p> <p>5.2.5</p> <p>5.2.6</p> <p>5.3</p> <p>5.3.1</p>

	<p>the financial condition of the main providers of financial products.</p> <p>12.3.2 Describe the reports and systems that may be set up to monitor and manage risk at the enterprise level.</p> <p>12.4 Insolvency and closure.</p> <p>12.4.1 Discuss the issues that need to be taken into account on the insolvency or closure of a provider of financial products.</p> <p>12.5 Options and guarantees.</p> <p>12.5.1 Discuss the issues surrounding the management of options and guarantees.</p>	<p>5.3.2</p> <p>12.4 combined with 5.3.3</p> <p>5.3.3</p> <p>Removed</p> <p>3.5.1</p>
<p>13 Monitoring</p> <p>Now topic 5</p>	<p>13.1 Describe how the actual experience can be monitored and assessed, in terms of:</p> <ul style="list-style-type: none"> <li>the reasons for monitoring experience.</li> <li>the data required.</li> <li>the process of analysis of the various factors affecting the experience.</li> <li>the use of the results to revise models and assumptions.</li> </ul> <p>13.2 Describe how the results of the monitoring process in the Actuarial</p>	<p>5.3.4</p> <p>5.6.5</p>
<p>14 Principal Terms</p>	<p>Have an understanding of the principal terms used in financial services, investments, asset management and risk management.</p>	<p>No longer a stand alone unit in the core reading, but still included in the core reading</p>

## CP2 – Modelling Practice

In this subject, changes to the topic titles were made to reflect more accurately what is required of a student when completing this module. One further topic was added in recognition of the importance of how a student is to document and communicate their work.

### 2023 Topic titles and weightings

- 1 Preparation and exploratory analysis of data (10%)
- 2 Development of a model with clear documentation (30%)
- 3 Analysis of methods and model outputs (15%)
- 4 Application and interpretation of results (20%)
- 5 Communication of results and conclusions (25%)



### 2024 topic titles and weightings

- 1 Preparation and analysis of data (10%)
- 2 Development of a model (20%)
- 3 Model Check (5%)
- 4 Documentation (45%) **New topic**
- 5 Communication of results and conclusions (10%)
- 6 Next steps (10%)

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	20%	5%
Application	50%	80%
Higher order	30%	15%

Minor changes were also made to the wording of objectives. The syllabus was moved to a new template which includes amended wording.

### Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

CP2 – Modelling Practice	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining
1 Preparation and analysis of data (10%)	5	0	0	5
2 Development of a model (20%)	3	2	1	2
3 Model Check (5%)	2	0	0	2
4 Documentation (45%)	0	0	2	2
5 Communication of results and conclusions (10%)	2	1	0	1
6 Next steps (10%)	3	2	0	1
Total	15	5	3	13

Topic	Objective	Change
2 Development of a model with clear documentation	2.2 Document the results of the model including justification of key assumptions, detailing the methodology adopted, an appropriate level of reasonableness checks, sensitivities and limitations	Moved to new topic 4
	2.3 Produce an audit trail enabling detailed checking and high level scrutiny of the model by a fellow student and a senior actuary	Moved to new topic 4
	2.2 Create appropriate charts	New 2.2 in place of old

	to support visual interpretation of the results.	
<b>4 Documentation</b>  Note: new topic	<b>4.1</b> Create a clear audit trail, which could be followed by a senior actuary and would enable the model to be worked on and corrected by a fellow student and includes: <ul style="list-style-type: none"> <li>• key assumptions</li> <li>• description of data and model check</li> <li>• methodology</li> <li>• reasonableness checks</li> </ul> <b>4.2</b> Draft a clear summary of the model and the results for a senior actuary to include: <ul style="list-style-type: none"> <li>• the data,</li> <li>• assumptions</li> <li>• approach</li> <li>• results</li> <li>• conclusions</li> <li>• suggested next steps</li> </ul>	New topic objectives
<b>5 Communications of results and conclusions</b>	<b>5.1</b> Plan and draft a summary document to cover the data, approach, assumptions, results, conclusions and suggested next steps for presentation to a <b>senior actuary</b> . <b>5.2</b> Create appropriate data visualisations to communicate the key conclusions of an analysis.	Rewording of topic, from 2 objectives to 1: Commentary on the results should cover, but not be limited to: <ul style="list-style-type: none"> <li>• analytical comments on each stage of the results, including explaining patterns in the results and any unusual features.</li> <li>• an explanation of the differences between the results under the various strategies modelled.</li> </ul>
<b>6 Next Steps</b>  Note: Previously topic 4	<b>4.1</b> Apply the results to the problem set, suggesting solutions. <b>4.2</b> Summarise the results using appropriate charts and tables. <b>4.3</b> Consider possible next steps.	Rewording of topic, from 3 objectives to 1: 6.1 Considering the modelling and the results, identify possible next steps for the client, including: <ul style="list-style-type: none"> <li>• Enhancements to the model</li> <li>• Additional modelling to provide additional</li> </ul>

		information to support the project's objectives
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### CP3 – Communications practice

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a template that includes amended wording.

### Fellowship Qualification

#### SP1 – Health and Care

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

Topic 6 – solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

There were no changes to the topic or skill percentage weightings.

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SP1 – Health and care	2023 Objectives	Objectives removed/ combined	Objectives added	Objectives remaining
1 Health and care products and general business environment (15%)	3	0	0	3
2 Product design and specific features (25%)	4	0	0	4
3 Risks and risk management (30%)	14	0	0	14
4 Models and valuation (15%)	12	0	0	12
5 Monitoring experience and setting assumptions (15%)	11	0	0	11
6 Solving problems	5	5	0	0
Total	49	5	0	44

Topic	Objective	Change
6 Solving problems	<b>6.1</b> Analyse hypothetical examples and scenarios in relation to the financial management of health and care insurance companies. <b>6.1.1</b> Propose solutions and actions that are appropriate to the given context, with justification where required. <b>6.1.2</b> Suggest possible reasons	Removes problem solving objective, as now incorporated into the assessment section

	<p>why certain actions have been chosen.</p> <p>6.1.3 Assess the implications of actions within a given scenario.</p> <p>6.1.4 Discuss the advantages and disadvantages of suggested actions, taking into account different perspectives.</p>	
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## SP2 – Life Insurance

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

Topic 6 – solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

There was no change the Topic and skill percentage weightings.

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SP2 – Life insurance	2023 Objectives	Objectives removed/ combined	Objectives added	Objectives remaining
1 Life insurance products and general business environment	6	0	0	6
2 Product design and specific features	13	0	0	13
3 Risks and risk management	14	0	0	14
4 Models and valuation	12	0	0	12
5 Monitoring experience and setting assumptions	11	0	0	11
6 Solving problems	6	6	0	0
Total	62	0	0	56

Topic	Objective	Change
6 Solving problems	<p><b>6.1</b> Develop proposals and recommendations, with justification where required, in relation to hypothetical scenarios reflecting the management of life insurance business.</p> <p>6.1.1 Analyse these scenarios, demonstrating an understanding of the syllabus including the following factors</p>	Removed problem solving objective, as now incorporated into the assessment section

	(profitability, capital management, risk, regulatory and customer demand). 6.1.2 Suggest possible reasons why certain proposals and recommendations have been made. 6.1.3 Assess the implications of adopting the proposals and/or recommendations within a given scenario. 6.1.4 Discuss the advantages and disadvantages of suggested proposals and recommendations, taking into account different perspectives. 6.1.5 Demonstrate an understanding of any limitations and elements of uncertainty inherent in the proposals or recommendations made.	
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#### SP4 – Pensions and other benefits

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

Topic 6 – solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

There was no change to the topic or skill percentage weightings.

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SP4 – Pensions and other benefits	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining
1 Pension provision and general business environment (20%)	4	0	0	4
2 Scheme design and financing (20%)	2	0	0	2
3 Managing schemes and risks (20%)	5	1	0	4
4 Models, valuations and setting assumptions (30%)	4	0	0	4
5 Monitoring experience and the Actuarial Control Cycle (10%)	1	0	0	1
6 Solving Problems	5	5	0	0
Total	21	6	0	15

Topic	Objective	Change
3 Managing schemes and risks	<b>3.5</b> Discuss the principles underlying the use of insurance as a means of risk mitigation.	Combine with 3.1
6 Solving problems	<b>6.1</b> Analyse hypothetical examples and scenarios in relation to the financial management of pension arrangements. 6.1.1 Propose solutions and actions that are appropriate to the given context, with justification where required. 6.1.2 Suggest possible reasons why certain actions have been chosen. 6.1.3 Assess the implications of actions within a given scenario. 6.1.4 Discuss the advantages and disadvantages of suggested actions, taking into account different perspectives	Removed problem solving objective, as now incorporated into the assessment section

### SP5 – Investment and Finance

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	25%	10%
Application	50%	60%
Higher Order	25%	30%

Topic 9 – solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

There was no change to the topic percentage weightings.

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SP5 – Investment and Finance	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining
1 The economic, regulatory and legislative framework for investment management (10%)	2	0	0	2

2 Specialist investment products (15%)	2	0	0	2
3 Valuing investments (10%)	3	1	0	2
4 Monitoring and managing investment risks (10%)	2	0	0	2
5 Investor characteristics, including behavioural finance and taxation (10%)	3	0	0	3
6 Appropriate investment strategies (15%)	1	0	0	1
7 Portfolio management and risk control (15%)	8	0	0	8
8 Analysing portfolio performance (15%)	11	2	0	9
9 Solving problems	5	5	0	0
Total	37	8	0	29

Topic	Objective	Change
3 Valuing investments	<p><b>3.3</b> Discuss the appropriateness to valuing investments in different situations of:</p> <ul style="list-style-type: none"> <li>• fixed income analytics and valuation (including interest rate swaps and futures).</li> <li>• arbitrage pricing and the concept of hedging.</li> <li>• empirical characteristics of asset prices.</li> <li>• fixed income option pricing.</li> <li>• evaluating a securitisation.</li> <li>• evaluating a credit derivative.</li> </ul>	Combine with 3.2
8 Analysing portfolio performance	<p><b>8.3.3</b> Discuss the relative merits of assessing portfolio performance relative to published indices, other portfolios or a predetermined benchmark portfolio.</p> <p><b>8.3.5</b> Discuss the value of portfolio performance measurement and its limitations.</p>	<p>Remove</p> <p>Remove</p>
9 Solving problems	9.1 Analyse hypothetical examples and scenarios in relation to the management of investments.	Removed problem solving objective, as now incorporated into the assessment section

	<p>9.1.1 Propose solutions and actions that are appropriate to the given context, with justification where required.</p> <p>9.1.2 Suggest possible reasons why certain actions have been chosen.</p> <p>9.1.3 Assess the implications of actions within a given scenario.</p> <p>9.1.4 Discuss the advantages and disadvantages of suggested actions, taking into account different perspectives.</p>	
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### SP6 – Financial Derivatives

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	25%	10%
Application	50%	60%
Higher Order	25%	30%

Topic 5 – solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

There was no change to the topic percentage weightings.

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SP6 – Financial Derivatives	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining
1 Derivative markets (5%)	5	0	0	5
2 Derivative types and uses (20%)	13	2	0	11
3 Derivative pricing and valuation methods, including interest rate models (50%)	32	0	0	32
4 Management of derivatives (25%)	24	1	0	23
5 Solving problems	6	6	0	0
Total	80	9	0	71

Topic	Objective	Change
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2 Derivative types and uses	<p><b>2.5</b> Describe different types of property derivatives, including their uses, and property indices.</p> <p><b>2.10.1</b> Describe the following types of credit derivative:</p> <ul style="list-style-type: none"> <li>• Credit Default Swaps (CDSs)</li> <li>• Collateralised Debt Obligations (CDOs)</li> <li>• Nth to default baskets</li> <li>• Total return swaps.</li> </ul>	<p>Combined with 2.4</p> <p>Combined with 2.10 (now 2.9)</p>
4 Management of derivatives	<b>4.4.2</b> Identify the market, credit (or counterparty), liquidity and other risks that arise in the use of derivatives.	Removed as already asked within objective 4.4.1
5 Solving problems	<p><b>5.1</b> Analyse hypothetical examples and scenarios in relation to the use and management of financial derivatives.</p> <p>5.1.1 Propose solutions and actions that are appropriate to the given context, with justification where required</p> <p>5.1.2 Suggest possible reasons why certain actions have been chosen.</p> <p>5.1.3 Assess the implications of actions within a given scenario.</p> <p>5.1.4 Discuss the advantages and disadvantages of suggested actions, taking into account different perspectives.</p> <p><b>5.2</b> Draw charts to illustrate how attributes of portfolios vary with respect to relevant factors, in the context of derivative use.</p>	Removed problem solving objective, as now incorporated into the assessment section

### SP7 – Insurance reserving and capital modelling

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	25%	15%
Application	50%	60%
Higher Order	25%	25%

Topic 6 – solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

There was no change to the topic percentage weightings.

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SP7 – Insurance reserving and capital modelling	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining
1 General insurance products and general business environment (20%)	4	0	0	4
2 Risk, uncertainty and regulation (15%)	3	1	0	2
3 Reserving (30%)	22	8	0	14
4 Capital modelling (17.5%)	6	3	0	3
5 Data, investigations, reinsurance and investment (17.5%)	10	0	0	10
6 Solving problems	6	6	0	0
Total	51	18	0	33

Topic	Objective	Change
2 Risk, uncertainty and regulation	<b>2.3</b> Outline possible methods by which general insurers can be regulated, including advantages and drawbacks of each.	Combined with 2.2
3 Reserving	<p><b>3.4.1</b> Describe the uses of stochastic reserving methods.</p> <p><b>3.4.2</b> Describe the likely sources of reserving uncertainty.</p> <p><b>3.4.3</b> Describe the following types of stochastic reserving methods:</p> <ul style="list-style-type: none"> <li>• Analytic methods</li> <li>• Simulation-based methods.</li> </ul> <p><b>3.4.4</b> Describe Mack’s model and the ODP model.</p> <p>3.4.5 Describe how to apply the bootstrapping to these two models.</p> <p><b>3.4.6</b> Describe the issues, advantages and disadvantages of each of the models.</p> <p><b>3.4.7</b> Describe the approach to aggregating the results of</p>	Combined sub-parts into 3.4

	<p>stochastic reserving across multiple lines of business, and discuss methods of correlation.</p> <p><b>3.6.3</b> Discuss the uses, advantages and disadvantages of each of these methods.</p>	Removed as not required as stand alone objective
4 Capital modelling	<p><b>4.2</b> Evaluate the following approaches to capital modelling:</p> <ul style="list-style-type: none"> <li>• Deterministic models</li> <li>• Stochastic models.</li> </ul> <p><b>4.3</b> Discuss the following issues with regard to parameterisation of capital models:</p> <ul style="list-style-type: none"> <li>• Developing assumptions</li> <li>• Validation.</li> </ul> <p><b>4.4</b> Describe approaches to the assessment of capital requirements for the following risk types:</p> <ul style="list-style-type: none"> <li>• Insurance risk</li> <li>• Market risk</li> <li>• Credit risk</li> <li>• Operational risk</li> <li>• Liquidity risk</li> <li>• Group risk.</li> </ul>	4.2, 4.3 and 4.4 combined with 4.1
6 Solving problems	<p><b>6.1</b> Analyse hypothetical examples and scenarios in relation to the financial management of general insurance companies.</p> <p>6.1.1 Propose solutions and actions that are appropriate to the given context, with justification where required.</p> <p>6.1.2 Suggest possible reasons why certain actions have been chosen.</p> <p>6.1.3 Assess the implications of actions within a given scenario.</p> <p>6.1.4 Discuss the advantages and disadvantages of suggested actions, taking into account different perspectives.</p>	Removed problem solving objective, as now incorporated into the assessment section

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

As a result of a review of the content the Topic and Skill percentage weightings have changed:

<b>Topic</b>	<b>2023 %</b>	<b>2024%</b>
1 General insurance products and general business environment	20%	25%
2 Data, risks and risk management	30%	25%
3 Rating bases and methodology	35%	35%
4 Credibility, reinsurance and catastrophe modelling	15%	15%

<b>Skill</b>	<b>2023</b>	<b>2024</b>
Knowledge	25%	15%
Application	50%	60%
Higher Order	25%	25%

Topic 5 – Solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

There was no change to the topic percentage weightings.

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SP8 – General Insurance Pricing	2023 Objectives	Objectives removed/ combined	Objectives added	Objectives remaining
1 General insurance products and general business environment	3	0	0	3
2 Data, risks and risk management	4	0	0	4
3 Rating bases and methodology	20	14	0	6
4 Credibility, reinsurance and catastrophe modelling	8	2	0	6
5 Solving problems	5	5	0	0
Total	40	21	0	19

<b>Topic</b>	<b>Objective</b>	<b>Change</b>
3 Rating bases and methodology	<p><b>3.5</b> Discuss the burning cost approach to pricing.</p> <p><b>3.5.1</b> Describe the burning cost approach to rating.</p> <p><b>3.5.2</b> Determine the assumptions required when using this approach.</p>	3.5, 3.6 and 3.7 – along with their sub-objectives, combined into 3.5

	<p><b>3.5.3</b> Outline the practical considerations when using this approach.</p> <p><b>3.6</b> Discuss the frequency/severity approach to pricing.</p> <p><b>3.6.1</b> Describe the frequency/severity approach to rating.</p> <p><b>3.6.2</b> Determine the assumptions required when using this approach.</p> <p><b>3.6.3</b> Outline the practical considerations when using this approach.</p> <p><b>3.7</b> Discuss the use of Original Loss Curves in pricing.</p> <p><b>3.7.1</b> Describe how Original Loss Curves can be used in rating.</p> <p><b>3.7.2</b> Determine the assumptions required when using this approach.</p> <p><b>3.7.3</b> Outline the practical considerations when using this approach.</p> <p><b>3.8.1</b> Assess the applications of generalised linear models to the rating of personal lines business and small commercial risks.</p> <p><b>3.8.2</b> Outline the different types of multivariate models and machine learning techniques.</p> <p><b>3.8.3</b> Evaluate the uses of multivariate models and machine learning techniques in pricing</p>	<p>3.8.1, 3.8.2 and 3.8.3 combined into 3.8</p>
<p>4 Credibility, reinsurance and catastrophe modelling</p>	<p><b>4.6</b> Describe the data required to determine appropriate premiums for each of the above types of reinsurance.</p> <p><b>4.8</b> Describe the key perils that can be modelled in a catastrophe model.</p>	<p>Combined with 4.5</p> <p>Combined with 4.7</p>
<p>5 Solving problems</p>	<p><b>5.1</b> Analyse hypothetical examples and scenarios in relation to the financial</p>	<p>Removed problem solving objective, as now incorporated into the assessment section</p>

	<p>management of general insurance companies.</p> <p>5.1.1 Propose solutions and actions that are appropriate to the given context, with justification where required.</p> <p>5.1.2 Suggest possible reasons why certain actions have been chosen.</p> <p>5.1.3 Assess the implications of actions within a given scenario.</p> <p>5.1.4 Discuss the advantages and disadvantages of suggested actions, taking into account different perspectives.</p>	
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### SP9 – Enterprise Risk management

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	25%	15%
Application	50%	55%
Higher Order	25%	30%

Topic 8 – solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

There was no change to the topic percentage weightings.

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SP9 – Enterprise Risk management	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining
1 ERM concept and framework (15%)	18	0	0	18
2 ERM process (10%)	13	0	0	13
3 Risk categories and identification (10%)	6	0	0	6
4 Risk modelling and aggregation of risks (15%)	15	0	0	15
5 Risk measurement and assessment (15%)	11	0	0	11

6 Risk management tools and techniques (20%)	15	0	0	15
7 Capital management (15%)	5	0	0	5
8 Solving problems	5	5	0	0
Total	88	5	0	83

Topic	Objective	Change
8 Solving problems	<p><b>8.1</b> Analyse hypothetical examples and scenarios in relation to the application of ERM, in both financial and non-financial contexts, covering any or all of the risk types identified in 3.2.1.</p> <p>8.1.1 Propose solutions and actions that are appropriate to the given context and balance benefit against inherent cost, with justification where required.</p> <p>8.1.2 Suggest possible reasons why certain actions have been chosen.</p> <p>8.1.3 Assess the implications of actions within a given scenario.</p> <p>8.1.4 Discuss the advantages and disadvantages of suggested actions, taking into account different perspectives.</p>	Removed problem solving objective, as now incorporated into the assessment section

### SA1 – Health and Care

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to the a template which includes amended wording.

Topic 6 – solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective. All other topic percentage weightings have remained the same.

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	20%	15%
Application	50%	55%
Higher order	30%	30%

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SA1 – health and care	2023 Objectives	Objectives removed/ combined	Objectives added	Objectives remaining
1 Health insurance products and general business environment (30%)	7	3	0	4
2 Regulatory, legislative and taxation environment (10%)	9	2	0	7
3 Rating, pricing and underwriting (20%)	3	0	0	3
4 Valuation, Asset-Liability Management (ALM) and reinsurance (20%)	12	0	0	12
5 Monitoring and strategy (20%)	8	0	0	8
6 Solving Problems	5	5	0	0
Total	44	5	0	34

Topic	Objective	Change
1 Health insurance products and general business environment	<p><b>1.3</b> Suggest actions that a health and care insurance company could take in order to ensure that it is treating its customers fairly.</p> <p><b>1.4</b> Understand areas of best practice in international health and care provision.</p> <p><b>1.5</b> Understand the considerations underlying the provision of national healthcare systems:</p> <ul style="list-style-type: none"> <li>• The importance of healthcare provision</li> <li>• Different healthcare systems worldwide</li> <li>• Different approaches to financing healthcare</li> <li>• Quality adjusted life years (QALYs).</li> </ul>	Combined 1.3, 1.4 and 1.5 with 1.2
2 Regulatory, legislative and taxation environment	<p><b>2.4.1</b> Describe the solvency 11 framework in terms of</p> <ul style="list-style-type: none"> <li>• Background and scope</li> <li>• Structure</li> <li>• Pillar 2 governance requirements</li> <li>• Pillar 3 disclosure and reporting requirements</li> </ul>	Combined 2.4.1 and 2.4.2 with 2.4



	<ul style="list-style-type: none"> <li>Group reporting requirements</li> </ul> <p><b>2.4.2</b> Assess the implications of a regulatory framework such as solvency 11 for business culture and strategy.</p>	
6 Solving problems	<p><b>6.1</b> Recommend coherent solutions and courses of action in relation to the overall financial management of health and care insurance companies.</p> <p>6.1.1 Analyse complex problems in terms of actuarial, economic and financial factors to a level where appropriate analytical techniques may be used.</p> <p>6.1.2 Assess the implications and relevance of such factors, integrating the results into a coherent whole.</p> <p>6.1.3 Evaluate the results critically in a wider context, drawing appropriate conclusions.</p> <p>6.1.4 Propose solutions and actions, or a range of possible solutions and actions, based on this evaluation.</p>	Removed problem solving objective, as now incorporated into the assessment section

## SA2 – Life Insurance

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

Topic 5 – solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

As a review of the content the topics weightings have changed

Topic	2023	2024
1 Life insurance products and general business environment	30%	20%
2 Regulatory, legislative and taxation environment	15%	25%
3 Reporting and management of capital and profit	25%	25%
4 General business management	30%	30%

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	20%	15%

Application 50% 55%  
 Higher order 30% 30%

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SA2 – Life Insurance	2023 Objectives	Objectives removed/ combined	Objectives added	Objectives remaining
1 Life insurance products and general business environment	5	0	0	5
2 Regulatory, legislative and taxation environment	9	2	0	7
3 Reporting and management of capital and profit	18	0	0	18
4 General business management	15	0	0	15
5 Solving problems	6	4	0	0
Total	53	6	0	45

Topic	Objective	Change
2 Regulatory, legislative and taxation environment	<p><b>2.4.1</b> Describe the Solvency II framework in terms of:</p> <ul style="list-style-type: none"> <li>• background and scope.</li> <li>• structure.</li> <li>• Pillar 2 governance requirements.</li> <li>• Pillar 3 disclosure and reporting requirements.</li> <li>• group reporting requirements</li> </ul> <p><b>&amp; 2.4.2</b> Assess the implications of a regulatory framework such as Solvency II for business culture and strategy.</p>	Combined with 2.4
5 Solving problems	<p>5.1 Develop coherent proposals (or a range of proposals) and recommendations in relation to complex hypothetical scenarios, reflecting the overall management of life insurance companies.</p> <p>5.1.1 Analyse complex problems, demonstrating an understanding of the syllabus including the following factors (profitability, capital management, risk, regulation and customer demand).</p> <p>5.1.2 Assess the implications, relevance and interaction of</p>	Removed problem solving objective, as now incorporated into the assessment section

	<p>such factors, integrating the results into a coherent whole.</p> <p>5.1.3 Evaluate the results critically in a wider context, drawing appropriate conclusions.</p> <p>5.1.4 Discuss the advantages and disadvantages of suggested proposals and recommendations, taking into account different perspectives.</p> <p>5.1.5 Demonstrate an understanding of any limitations and elements of uncertainty inherent in the proposals or recommendations made.</p>	
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### SA3 – General Insurance

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to the a template which includes amended wording.

Topic 5 – Solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	20%	15%
Application	50%	60%
Higher order	30%	25%

#### Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SA3 – General Insurance	2023 Objectives	Objectives removed/ combined	Objectives added	Objectives remaining
1 General insurance markets, catastrophe modelling and emerging risks (35%)	14	4	1	11
2 Regulatory, legislative and taxation environment (10%)	8	2	0	6
3 Reserving, pricing, capital modelling and reinsurance (30%)	3	0	0	3
4 Financial management, monitoring and strategies (25%)	7	4	0	3
5 Solving problems	5	5	0	0
Total	37	15	0	23

Topic	Objective	Change
1 General insurance markets, catastrophe modelling and emerging risks	<p><b>1.3.6</b> Suggest the key perils of modelled</p> <p><b>1.3.7</b> key uses of output of catastrophe models</p> <p><b>1.3.8</b> Key considerations when using outputs of catastrophe models</p> <p><b>1.3.9</b> Non-modelled catastrophe</p>	<p>Combined 1.3.6, 1.3.7, 1.3.8 and 1.3.9 with 1.3.5</p> <p>Added in new objective 1.4 for awareness of climate change 1.4 Consideration of Climate change on pricing and catastrophe modelling</p>
2 Regulatory, legislative and taxation environment	<p><b>2.1.1</b> Describe the Solvency II framework in terms of:</p> <ul style="list-style-type: none"> <li>• background and scope.</li> <li>• structure.</li> <li>• Pillar 2 governance requirements.</li> <li>• Pillar 3 disclosure and reporting requirements.</li> <li>• group reporting requirements.</li> </ul> <p><b>2.6</b> Demonstrate how the regulatory, legislative and taxation environments affect the insurance market and the way in which general insurance companies carry out their business in practice</p>	<p>Combined with 2.1</p> <p>Removed</p>
4 Financial management, monitoring and strategies	<p><b>4.1.1</b> Analyse the financial-planning requirements of a general insurer and develop appropriate strategies.</p> <p><b>4.1.2</b> Evaluate appropriate models for the purpose of financial planning to enable a general insurer to develop and monitor its objectives at either the corporate or product level.</p> <p><b>4.2.1</b> Demonstrate an understanding of general</p>	<p>Combined 4.1.1 with 4.1</p> <p>Now 4.2</p> <p>Combined 4.2.1 and 4.2.2 with 4.2 (now 4.3)</p>

	insurance portfolio transfer alternatives <b>4.2.2</b> Outline the reasons why a general insurer may wish to transfer a portfolio of business to another insurer.	
5 Solving problems	<b>5.1</b> Recommend coherent solutions and courses of action in relation to the overall financial management of general insurance companies. 5.1.1 Analyse complex problems in terms of actuarial, economic and financial factors to a level where appropriate analytical techniques may be used. 5.1.2 Assess the implications and relevance of such factors, integrating the results into a coherent whole. 5.1.3 Evaluate the results critically in a wider context, drawing appropriate conclusions. 5.1.4 Propose solutions and actions, or a range of possible solutions and actions, based on this evaluation.	Removed problem solving objective, as now incorporated into the assessment section

#### SA4 – Pensions and other benefits

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

Topic 6 – solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	20%	15%
Application	50%	55%
Higher order	30%	30%

#### Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SA4 – Pensions and other benefits	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining

1 Pension and benefit provision and general business environment (30%)	4	0	0	4
2 Regulatory, legislative and taxation environment (15%)	3	0	0	3
3 Design and financing of benefit arrangements (20%)	2	0	0	2
4 Reporting/valuation and management of benefit arrangements (15%)	5	0	0	5
5 General business and risk management (20%)	5	1	0	4
6 Solving problems	1	1	0	0
Total	20	2	0	18

Topic	Objective	Change
5 General business and risk management	<b>5.3</b> Discuss the principles underlying the use of insurance as a means of risk mitigation.	Removed as not assessed
6 Solving problems	<b>6.1</b> Recommend coherent solutions and courses of action in relation to the overall financial management of benefit arrangements. <ul style="list-style-type: none"> <li>Analyse complex problems in terms of actuarial, economic and financial factors to a level where appropriate analytical techniques may be used.</li> <li>Assess the implications and relevance of such factors, integrating the results into a coherent whole.</li> <li>Evaluate the results critically in a wider context, drawing appropriate conclusions.</li> <li>Propose solutions and actions, or a range of possible solutions and actions, based on this evaluation.</li> </ul>	Removed problem solving objective, as now incorporated into the assessment section

### SA7 – Investment and Finance

In this subject, only minor changes to the wording of objectives were made. The syllabus was moved to a new template which includes amended wording.

Topics titles were amended and shorted, however there were no changes to the topic percentage weightings.

Topic 4 – solving problems was moved into the Assessment section of the syllabus as it is viewed to be how the student demonstrates their learning outcome rather than a learning objective.

As a result of a review of the content the Skill percentage weightings have changed:

Skill	2023	2024
Knowledge	20%	10%
Application	50%	60%
Higher order	30%	30%

Overview of content changes

\*Number of objectives include the high-level objective and the sub-objective

SA7 – Investment and finance	2023 Objectives	Objectives removed/combined	Objectives added	Objectives remaining
1 The framework for investment management (30%)	4	0	0	4
2 Meeting investor requirements (35%)	2	0	0	2
3 Management and risk control for an investment manager (35%)	14	0	0	14
4 Solving problems	5	5	0	0
Total	25	5	0	20

Topic	Objective	Change
4 Solving problems	<p><b>4.1</b> Recommend coherent solutions and courses of action in relation to the overall financial management of investment portfolios, having regard to the liabilities.</p> <p>4.1.1 Analyse complex problems in terms of actuarial, economic and financial factors to a level where appropriate analytical techniques may be used.</p> <p>4.1.2 Assess the implications and relevance of such factors, integrating the results into a coherent whole.</p> <p>4.1.3 Evaluate the results critically in a wider context, drawing appropriate conclusions.</p> <p>4.1.4 Propose solutions and actions, or a range of possible solutions and actions, based on this evaluation.</p>	Removed problem solving objective, as now incorporated into the assessment section