



Institute
and Faculty
of Actuaries

Certified Actuarial Analyst



The Royal Charter

“The objects of the Institute and Faculty of Actuaries shall be, in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession.”



Overview

- Two new membership categories (Certified Actuarial Analyst and Student Actuarial Analyst) and an associated qualification
- It is being developed in response to market demand
 - Employers
 - Candidates
- A desirable qualification for those working alongside actuaries and in broader financial services
- This would bring such roles within a professional environment, equipping them with high quality technical skills and the support of a leading professional body
- Certified Actuarial Analysts are clearly differentiated from Fellows and Associates
- Consistent with the IFoA's strategy, published June 2011



Market demand - employer

- Business models are increasingly built around a few high level experts supported by a greater number of technically competent staff
- Operations centres and 'back office' functions undertaking processing work and support roles (mathematical calculations, data analysis, etc) alongside actuaries
- Employees in markets where actuarial science is just starting to develop and where there is a desire to build actuarial capacity at pace and at manageable cost
- A global qualification - innovative approach to an evolving and increasingly international market
- Opportunity to invest in staff development rather than a qualification that is too high level or may not be completed



Market demand - candidate

- Fellowship isn't always the right choice, but is sometimes the only choice
- There are numerous successful technical qualifications in the financial sector – but none that draw directly on actuarial science
- Post-university students worldwide looking for career in the financial sector who want to differentiate themselves in a competitive job market
- In the UK, high quality students with A Level Mathematics or equivalent who do not want to go to university but instead want to enter a financial profession and start earning a wage
- A credible, portable, recognised and attainable financial qualification



Why the Certified Actuarial Analyst?

- **For candidates** - membership of a prestigious body; globally recognised qualification; member benefits such as networking opportunities; would open up a wide range of financial career options; would set candidates apart in a competitive job market; develop relevant industry skills and professionalism
- **For employers** – would professionalise support roles; provide assurance to clients; aid staff retention and boost morale; help employers to attract the best employees; constructive investment in their employees skills
- **For the IFoA** – would help achieve Charter objectives and strategy; ensure relevance to global markets; increase employers' awareness of actuarial science
- **For the public interest** – would assure public confidence by bringing those in support roles into a regulatory framework; help the actuarial profession to grow in countries where it is just starting to develop; help to publicise actuaries and the value they add to society



The membership category - qualification

- 1 entry test and 5 exam modules, focusing mainly on calculations and bookwork. Module 5 will be a practical exam on spreadsheet modelling:

Module 0: Entry Test <i>(candidates must pass this before they can take any further modules)</i>			
Module 1: Finance and Financial Mathematics	Module 2: Statistics and Models	Module 3: Long Term Insurance Mathematics	Module 4: Short Term Insurance Mathematics
<i>When these modules have been passed, the candidate must then pass:</i>			
Module 5: Models and Audit Trails			

- Minimum 2 years part time to qualify
- Module 0 can be taken by non-members
- It is intended that Modules 0-4 will be delivered by Computer Based Assessment. Module 5 would be delivered online
- It is a general qualification, not practice area-specific



Questions

Comments

- If you have any queries, please contact us at CAA@actuaries.org.uk



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