



Institute  
and Faculty  
of Actuaries

# Certified Actuarial Analyst (CAA) – a truly global qualification

Jane Curtis

Institute and Faculty of Actuaries (IFoA)

# Refresher: what is the CAA?

- Two IFoA membership categories (CAA and Student Actuarial Analyst - SAA)
- 1 entry test (Module 0) and 5 exam modules – technical calculations and bookwork. Module 0 taken by non-members
- Modules 0-4 delivered by Computer Based Assessment. Module 5 is a practical exam on spreadsheet modelling
- Work based skills and professionalism requirements; ongoing regulation
- Generic, not practice-area specific
- c2-3 years part time to qualify



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# Strategy: why did the IFoA develop the CAA?

- Market demand: increasingly business models are built around a small number of high level experts supported by a greater number of technically skilled professional analysts
- Professionalism: professionalising those working alongside actuaries and in broader financial services
- Actuarial capacity building: in markets where there is a desire for industry growth at pace and at manageable cost
- Relevance and affordability: Fellowship isn't always the right choice but is sometimes the only choice
- Accessibility: diversification of the profession; non-traditional entry routes

# Benefits: why the CAA?

## For candidates

- membership of a globally recognised prestigious body
- globally recognised, portable qualification
- opens up a wide range of financial career options

## For employers

- professionalises technical and analytical roles, providing additional assurance to clients and the public
  - aids staff retention and boosts morale
  - helps employers to attract the best employees
  - provides an opportunity to invest appropriately in staff development
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# Target audiences

- **Candidates:**
  - Employees working alongside actuaries in technical level support roles
  - School leavers with strong maths skills who want to learn on the job
  - University graduates who want a career in finance, perhaps something more broad than traditional actuarial roles
  - Those on the traditional qualification pathway for whom Fellowship is unsuitable
- **Primary locations initially:** Europe; Africa; South and South-East Asia
- **‘Wider fields’:** IT; data analytics; finance; consulting; general management

# CAA candidates: emerging trends

- Early days but already highly diverse: breadth of interest greater than first anticipated
- Broad age range – meets the needs of candidates at different stages of their careers. Mostly late 20s with outliers either side – one SAA over 50
- So far, broadly two thirds of entrants are male – hope this will even up!
- Interest from those in wider fields
- Very wide geographic spread...

# CAA candidates: geographic spread

- Over 200 candidates sitting exams in 30 countries
- Geographical diversity demonstrated by M0 entries
- Highest numbers of bookings from the UK, Africa and India
- SAAs in 21 countries
- Developed and emerging economies

| Module 0 entries (both sessions)             |             |
|--|-------------|
| Botswana                                     | 1           |
| Canada                                       | 1           |
| Ghana  | 30          |
| Hong Kong                                    | 1           |
| India  | 18          |
| Ireland                                      | 2           |
| Isle of Man                                  | 1           |
| Jamaica                                      | 1           |
| Kenya  | 13          |
| Malaysia                                     | 2           |
| Malta  | 1           |
| Myanmar                                      | 1           |
| Namibia                                      | 2           |
| Nigeria                                      | 12          |
| Pakistan                                     | 1           |
| Portugal                                     | 1           |
| Saint Lucia                                  | 1           |
| Singapore                                    | 1           |
| South Africa                                 | 12          |
| Sri Lanka                                    | 2           |
| Tanzania                                     | 3           |
| Uganda                                       | 3           |
| United Arab Emirates                         | 1           |
| United Kingdom                               | 49          |
| United States                                | 1           |
| Vietnam                                      | 1           |
| Zambia                                       | 1           |
| Zimbabwe                                     | 10          |
| <b>Total</b>                                 | <b>173*</b> |
| <i>*Retakes counted as single candidates</i> |             |

# CAA candidates: case studies



**Grainne Burke, Ireland**

*“I believe this qualification will help me to move forwards with my career. The technical and communication skills I will gain will enable me to become a more successful analyst and will assist me in taking on a more senior analytical role.”*

**Rohit Verma, India**

*“I’ve always had an interest in Financial Modelling and risk modelling but being from an engineering background I didn't find a good opportunity to test myself in the field. But the CAA gives me a way to learn all those skills and gain knowledge, as well as providing me with membership of one of the most reputed professional bodies.”*





# Support for the CAA: Testimonials

- *“I can clearly see how the internationally recognised Certified Actuarial Analyst qualification will strengthen the skills needed in my organisation.”*  
**Andrew Rear, Chief Executive, Munich Re**
- *“Many of the tasks performed within the organisation are of a technical nature. A designation attached to the work performed will elevate the standing of such work and the trust placed in it.”*  
**Stefan Swanepoel, Consulting Actuary, South Africa**
- *“There are plenty of people who provide an invaluable support service. It would be good for these people to be recognised for this high level of skill.”*  
**Christopher Moseley – Actuarial trainee, UK**

# Support for the CAA: Major successes

- Ghana Insurance College: Memorandum of Understanding with the IFoA – training for later modules
- Support from Ministries of Finance in India and Uganda
- World Bank: endorsement via promotional circular to insurance regulators world wide



Information for Insurance Supervisors

## Actuarial Capacity and “Certified Actuarial Analysts”

### INTRODUCTION

In many World Bank client countries, a shortage of actuarial resources is an issue of concern to both insurers and supervisors. One of the possible steps toward a solution could be the newly developed “Certified Actuarial Analyst” or “CAA” qualification. The Institute and Faculty of Actuaries (IFoA), the UK-based global actuarial professional body, has established the “CAA” qualification. This qualification could well be useful to insurance supervisors looking to introduce enhanced actuarial roles as part of their regulatory system.

# What next for the CAA?

- Stepping stone to further qualifications: demand means we will develop a transfer route to Associateship/Fellowship
- Microinsurance: we are discussing the possibility of developing a microinsurance module to sit atop the CAA with the IAA's Microinsurance Working Group
- Continued roll-out around the world



Questions



Comments

<http://www.actuaries.org.uk/becoming-actuary/caa>

[CAA@actuaries.org.uk](mailto:CAA@actuaries.org.uk)