

Education Committee Proposed changes to the IAA Education Syllabus

Bozenna Hinton and Andrew Gladwin
April 2015



New Education Syllabus

- Background
- Progress to date
- Feedback at the Zurich meeting
- Next steps
 - Approval
 - Transition
 - Implementation



What is Different in the Updated Syllabus?

- Explicitly setting out the level and depth of coverage of syllabus objectives
- Strong technical underpin important –need to ensure this can be applied in a wide range of areas
- Ensuring an understanding and application of all types of risk
- Ensuring actuaries can work with and understanding the implications of big data
- Delivery/professional skills critical– including communication, business awareness, teamwork, project management
- Strengthening the professional/ethical underpin as this is critical to the brand of actuary
- Critical thinking/higher order skills increasingly important (e.g. not just understanding a model, but communicating the limitations of a model)



Is the Updated Syllabus Longer?

- It's a longer document....but this is because it sets out depth and level of coverage for each topic
- Impact may vary for each member, depending on current depth of coverage e.g. how deeply is the current topic of microeconomics interpreted
- Intention is that new topics in data, risk and professional skills replace in-depth coverage of areas that could be considered specialist (detailed life insurance formulae and mathematics)
- IAA is a minimum syllabus so members can include additional topics in their qualifications but this may inhibit talented people entering profession



Structure of updated syllabus

- Divided in 10 Learning Areas
- Learning areas are
 - Mathematics
 - Economics
 - Finance
 - Financial Systems
 - Statistics
 - Modelling
 - Assets
 - Data And Systems
 - Risk Management
 - Personal And Professional Practice
- Each of the learning areas has subdivisions , with each subdivision having a number of learning objectives





Questions and comments