



Institute of Actuaries of India

Unit no. F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no R-1,
Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai - 400706
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Curriculum 2019 – Communication Announcement

This is to inform all the members that Council in its meeting dated 9th December 2017 has decided to adopt the IFoA Curriculum/Syllabus 2019 in order to align its curriculum and bring more uniformity in the Education Standards across all Actuarial Bodies.

Changes to the curriculum will be implemented in 2019. Details about how the current system will transfer on to the new curriculum will be available on the IAI website shortly.

Core Principles

In the Core Principles stage there will be three main modules: Actuarial Statistics (CS), Actuarial Mathematics (CM), and Business (CB). All of these modules need to be passed to be able to qualify as an Associate or a Fellow. The letter C in each of these modules stands for Core.

Current Curriculum	2019 Curriculum
CT3	CS1 - Core Statistics 1
CT4 and CT6	CS2 - Core Statistics 2
CT1 and CT5	CM1 - Core Modelling 1
CT8	CM2 - Core Modelling 2
CT2	CB1 - Core Business 1
CT7	CB2 - Core Business 2
CT 9	CB3 - Core Business 3

Actuarial Statistics (CS1 and CS2)

The Actuarial Statistics (CS) module will consist of two subjects. Actuarial Statistics 1 and 2. Each subject will consist of two exams. One is a three hour paper-based exam and the other is a one hour and thirty minutes computer based exam. These exams can be sat and passed separately.

The subjects covered in the Actuarial Statistics modules CS 1 covers content previously in subject CT3. CS2 covers the content from subjects CT4 and CT6. You will need to have passed or been granted an exemption from both CT4 and CT6 to be eligible for a pass in CS2 during the transfer process.

Actuarial Mathematics (CM1 and CM2)

The Actuarial Mathematics (CM) module will consist of two subjects. Actuarial Mathematics 1 and 2. Each subject will consist of two exams. One is a three hour paper-based exam and the other is a one hour and thirty minutes computer based exam. These exams can be sat and passed separately.

CM1 covers the content previously given in subjects CT1 and CT5, CM2 covers subject CT8. You will need to have passed or been granted an exemption from both CT1 and CT5 to be eligible for a pass in CM1 during the transfer process.

Business (CB1, CB2 and CB3)

The Business (CB) module will consist of three subjects – Business 1 (Business Finance), Business 2 (Business Economics), and Business 3 (Business Management). These are all three hour paper-based exams which can be sat in any order.

CB1 covers subject CT2, CB2 covers subject CT7 and CB3 is a replacement for CT9.



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Core Practices

In the Core Practices stage which is covering subjects earlier covered as Core Applications (CA subjects). Core Practices will have three main modules: Actuarial Practice (CP1), Modelling

Practice (CP2) and Communication Practice (CP3). All of these modules need to be passed to be able to qualify as an Associate and then Fellow.

Actuarial Practice (CP1)

The module Actuarial Practice (CP1) covers the content currently covered in CA1.

It will be examined by two paper-based exams. The first containing questions requiring short answers and the second containing longer case study type questions.

The first paper is a three hour paper-based exam. The second paper will have an extended planning time of forty five minutes and an exam writing time of two hours and thirty minutes.

Modelling Practice (CP2)

The module Modelling Practice (CP2) covers the content currently covered in CA2.

There is additional material added around data analytics and this module will be examined by two three hour computer based exams.

Communication Practice (CP3)

The module Communication Practice (CP3) will contain content similar to the current CA3 syllabus.

The module will be examined by a three hour computer-based exam, which will cover what and how to communicate, along with preparing a communication to a non-actuarial audience and justifying why you chose a particular method.

The current presentation element of the CA3 exam will be removed.

Specialist Principles (SP)

- SP1 (Health and Care) covers the content in the current ST1 subject.
- SP2 (Life Insurance) covers the content in the current ST2 subject.
- SP4 (Pensions) covers the content in the current ST4 subject.
- SP5 (Investment & Finance) covers the content in the current ST5 subject.
- SP6 (Financial Derivatives) covers the content in the current ST6 subject.
- SP7 (General Insurance: Reserving) covers the content in the current ST7 subject.
- SP8 (General Insurance: Pricing) covers the content in the current ST8 subject.
- SP9 (Enterprise Risk Management) covers the content in the current ST9 subject.



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Specialist Advanced (SA)

- Specialist Advanced 1 (Health and Care) covers the content in the current SA1 subject.
- Specialist Advanced 2 (Life Insurance) covers the content in the current SA2 subject.
- Specialist Advanced 3 (General Insurance) covers the content in the current SA3 subject.
- Specialist Advanced 4 (Pensions) covers the content in the current SA4 subject.
- Specialist Advanced 7 (Investment & Finance) covers the content in the current SA5 and SA6 subjects.

DK
25.01.2018

Dinesh Chandra Khansili
Executive Director