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UK Actuarial Education and Qualification:

A guide to the Faculty &
Institute of Actuaries

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The Faculty and Institute of Actuaries: Background

- The Institute of Actuaries: Formed in 1848 by actuaries from a number of life assurance companies
- The Faculty of Actuaries: Formed in 1856, incorporated by Royal Charter in 1868, followed in 1884 by the Institute of Actuaries
- The Faculty and Institute work together as 'The Actuarial Profession'
- The role of Actuaries:

Actuaries provide commercial, financial and prudential advice on the management of a business's assets and liabilities, especially where long term management and planning are critical to the success of any business venture. They also advise individuals, and advice on social and public issues

The Faculty and Institute of Actuaries: Education Overview

- Distance Learning
- The goal: Technical, risk-management and professional skills
- Syllabus: Examinations in four stages
- Syllabus: Work - Based Skills
- Syllabus: Possible need for UK Practice Modules
- Two phases of qualification

The Faculty and Institute of Actuaries: The syllabus

- The four stages:

1. Core Technical
2. Core Applications
3. Specialist Technical
4. Specialist Applications

- Core Technical stage:

CT1	Finance and Financial Reporting
CT3	Probability and Mathematical Statistics
CT4	Models
CT5	Contingencies
CT6	Statistical Methods
CT7	Economics
CT8	Financial Economics
CT9	Business Awareness Modules

The Faculty and Institute of Actuaries: The syllabus

- Core Applications stage:

CA1	Core Applications concepts
CA2	Modelling
CA3	Communications

- Specialist Technical stage:

ST0	Alternative Specialist Technical
ST1	Health and Care Specialist Technical
ST2	Life Insurance Specialist Technical
ST3	General insurance Specialist Technical
ST4	Pensions and other Benefits Specialist Technical
ST5	Finance and Investment Specialist Technical A
ST6	Finance and Investment Specialist Technical B

The Faculty and Institute of Actuaries: The syllabus

- Specialist Applications stage:

SA0	Research Dissertation Specialist Applications
SA1	Health and Care Specialist Applications
SA2	Life Insurance Specialist Applications
SA3	General insurance Specialist Applications
SA4	Pensions and other Benefits Specialist Applications
SA5	Finance Specialist Applications
SA6	Investment Applications

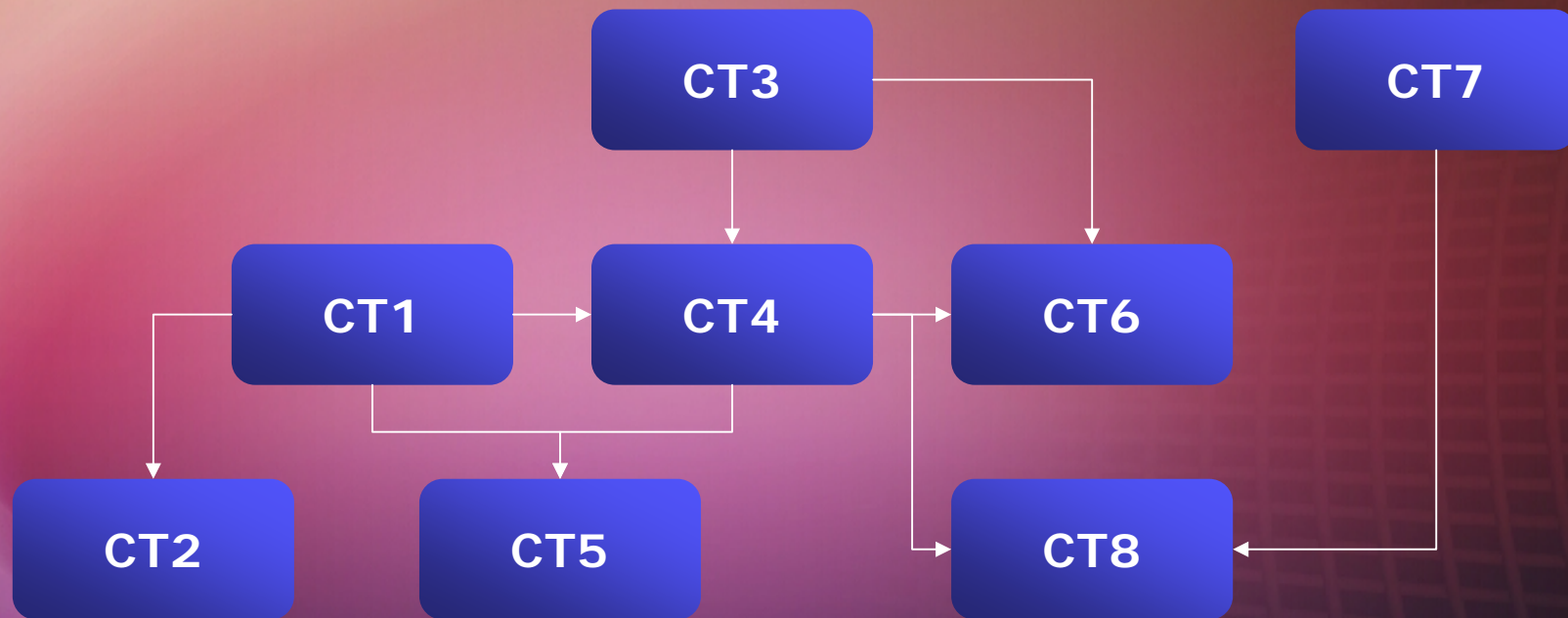
The Faculty and Institute of Actuaries: Prerequisites?

- Comfort with algebraic manipulation
- Possess particular mathematical skills:
 1. Pre-calculus
 2. Elementary calculus
 3. More advanced calculus
 4. Calculus of two variables
 5. Algebra
- Reasonable command of the English language

The Faculty and Institute of Actuaries: Study requirements

- Core Technical : 120 - 150 hours per exam (except CT9 - 30 hours plus 2 day course)
- Core Applications:
 1. CA1: 400 hours
 2. CA2: 20 hours plus 2 day course
 3. CA3: 50 hours (if English is your mother tongue)
- Specialist Technical: 200 hours
- Specialist Applications: 300 hours
- Work - based skills: Ongoing monitoring, normally for 3 years

The Faculty and Institute of Actuaries: Any particular order of exams?



The Faculty and Institute of Actuaries: Other issues

- Study leave with employer: Varies by employer's business and understanding
- Work - based skills:
 1. Self monitoring & reporting to Faculty and Institute on acquiring specific skills
 2. Maintain a learning log
 3. Supervisor who is responsible for student's development, meets with student on regular basis. Senior students and non-actuarial managers can supervise, but you will need a Fellow to sign off
- UK practice modules: Are you planning to ever work in the UK?
- Time to qualify:
 1. Life is not a best case scenario: Plan for **AT LEAST 6 years.**

The Faculty and Institute of Actuaries: Qualification

- Class of Associate:
 1. Completed all Core Technical, Core Applications subjects
 2. Attended an Associate Professionalism Course.
 3. Fulfill one- year working skills requirement.
 4. Only granted if student applies for it

- Class of Fellow:
 1. Completed all core Technical, Core Applications, relevant Specialist Technical and Specialist Application subjects
 2. Completed 3 year record of actuarial work
 3. If you apply to Institute: Work Experience requirement (but effectively for Faculty as well)
 4. You must attend professionalism course within 1 year of qualifying

- Continuing Professional Development: Ongoing throughout your career

The Faculty and Institute of Actuaries: Other requirements

- A commitment to professionalism
- Honesty, Integrity and Responsibility