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Evolving Frontiers, Exciting Prospects

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Institute
and Faculty
of Actuaries

Certified Actuarial Analyst

A new professional qualification for a
changing market

The Royal Charter



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of Actuaries

“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



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- ▶ Two new membership categories (Certified Actuarial Analyst and Student Actuarial Analyst) and an associated qualification
- ▶ It has been developed in response to market demand
- ▶ A desirable qualification for those working alongside actuaries and in broader financial services
- ▶ This will bring such roles within a professional environment, equipping Certified Actuarial Analysts with high quality technical skills and the support of a leading professional body
- ▶ Certified Actuarial Analysts are clearly differentiated from Fellows and Associates. They can use the post-nominal letters 'CAA'
- ▶ First exams to take place later this year

Employers – what this means for you



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- ▶ Business models are increasingly built around a few high level experts supported by a greater number of technically skilled professionals
- ▶ Operations centres undertaking processing work, technical and analytical roles alongside actuaries
- ▶ Employees in markets 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 appropriately in staff development

Candidates – what this means for you



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- ▶ 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
- ▶ Exceptional candidates who do not want to go to university but prefer to enter a financial profession and start earning a wage
- ▶ A credible, portable, recognised and attainable professional financial qualification

Why the Certified Actuarial Analyst?



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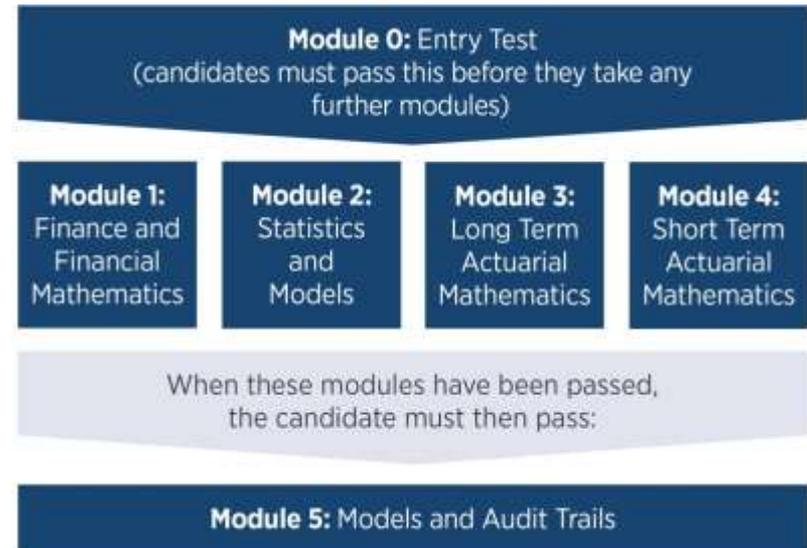
- ▶ **For candidates** – membership of a prestigious body; globally recognised qualification; member benefits such as networking opportunities; opens up a wide range of financial career options; sets Certified Actuarial Analysts apart in a competitive job market
- ▶ **For employers** – professionalises technical and analytical roles; provides assurance to clients; aids staff retention and boosts morale; helps employers to attract the best employees
- ▶ **For the IFoA** – helps achieve Charter objectives and strategy; ensure relevance to global markets; increase employers' awareness of actuarial science; strengthens relationships with our sister organisations
- ▶ **For the public interest** – assures public confidence by bringing those in support roles into a regulatory framework; promotes actuarial science and capacity building; helps to publicise actuaries and the value they add to society

The membership category – qualification



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- ▶ 1 entry test and 5 exam modules, focusing mainly on calculations and bookwork. Module 5 is to be a practical exam on spreadsheet modelling. Module 0 will be taken by non-members
- ▶ Typically 2–3 years part time to qualify although exemptions from Fellowship exams will be available
- ▶ Modules 0–4 will be delivered locally by Computer Based Assessment. Module 5 will be delivered online
- ▶ It is a general qualification, not practice area-specific





Questions

Comments

- If you have any queries or would like to register your interest in the Certified Actuarial Analyst, please contact us at:

CAA@actuaries.org.uk