

Education Program Transition Information

The Actuarial Education Program is always evolving to make sure actuaries' skills and knowledge meet the changing needs of our clients and our communities. In 2019 we embarked on education transformation.

For students who commenced actuarial studies prior to 2019 Transition Arrangements may apply. This document outlines the rules.





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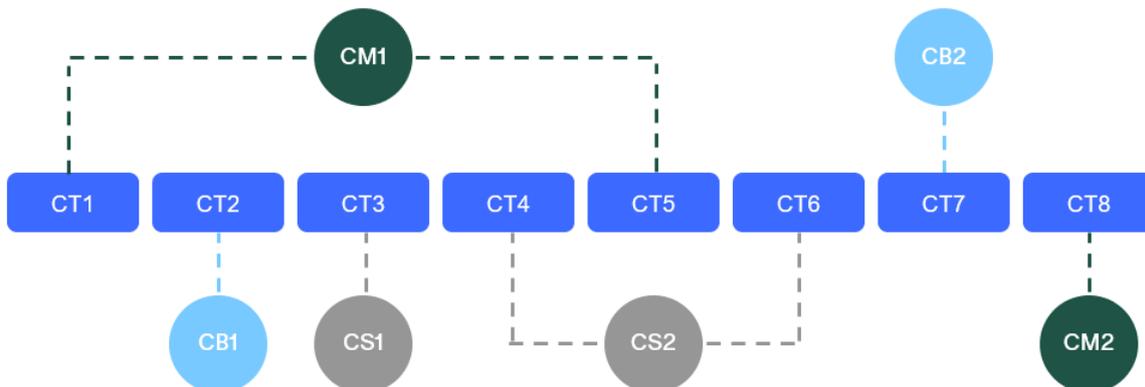
Foundation Program (previously Part I)

For exemptions in the Foundation Program based on the CT subjects, students must have been granted a pass from the applicable Part I subject(s) by 1 February 2019. Students will have until **31 December 2023** to claim these CT exemptions.

| FOUNDATION PROGRAM SUBJECTS Comprises 6 Core Principles subjects: | PART 1 PROGRAM Comprises 8 Core Technical subjects: |
|--|--|
| CS1 Actuarial Statistics 1 | CT3 Probability and Mathematical Statistics |
| CS2 Risk Modelling and Survival Analysis | CT4 Models CT6 Statistical Methods |
| CM1 Actuarial Mathematics 1 | CT1 Financial Mathematics CT5 Contingencies |
| CM2 Financial Engineering and Loss Reserving | CT8 Financial Economics |
| CB1 Business Finance | CT2 Finance and Financial Reporting |
| CB2 Business Economics | CT7 Business Economics |

Exemption Mapping

Any Part I exemptions that you have already claimed prior to 31 December 2023 will be transferred to the Foundation Program based on the mapping shown below.



For example, if you have completed **CT3 Probability and Mathematical Studies** under the old Part I Program, you will be exempted from **CS1 Actuarial Statistics** in the Foundation Program



Actuary Program (previously Part II)

The transition rules seek to give credit to students for subjects they may already have completed (prior to 2019).

Students are categorised into one of two groups based on their completion of the old syllabus' Part II (which consisted of Part IIA - The Actuarial Control Cycle and Part IIB - Investment and Asset Modelling).

The two groups are

Group A: Students who obtained a full exemption from Part II by the end of 2019.

Group B: Students who did not obtain a full exemption from Part II by the end of 2019. Group B includes:

- Those who attempted Part II prior to 2020 but did not gain a full exemption; and
- Those commencing the new Actuary Program from 2020.

Becoming an Associate

Group A

If you **obtained a full exemption** from Part II by the end of 2019, you can qualify as an Actuary and become an Associate if you:

- Have already attended the Professionalism course (prior to 2019) and completed three years of relevant work experience OR
- Pass Communication, Modelling and Professionalism (CMP) subject and complete one year of relevant work experience.

Note: Group A students can elect to become a Group B student if they gain exemption for what they have completed under the existing Part II program and complete the additional Actuary Program subjects: Communication, Modelling and Professionalism and Data Science Principles.

Group B

If you did not obtain a full exemption from Part II by the end of 2019 you can qualify as an Actuary and become an Associate if you:



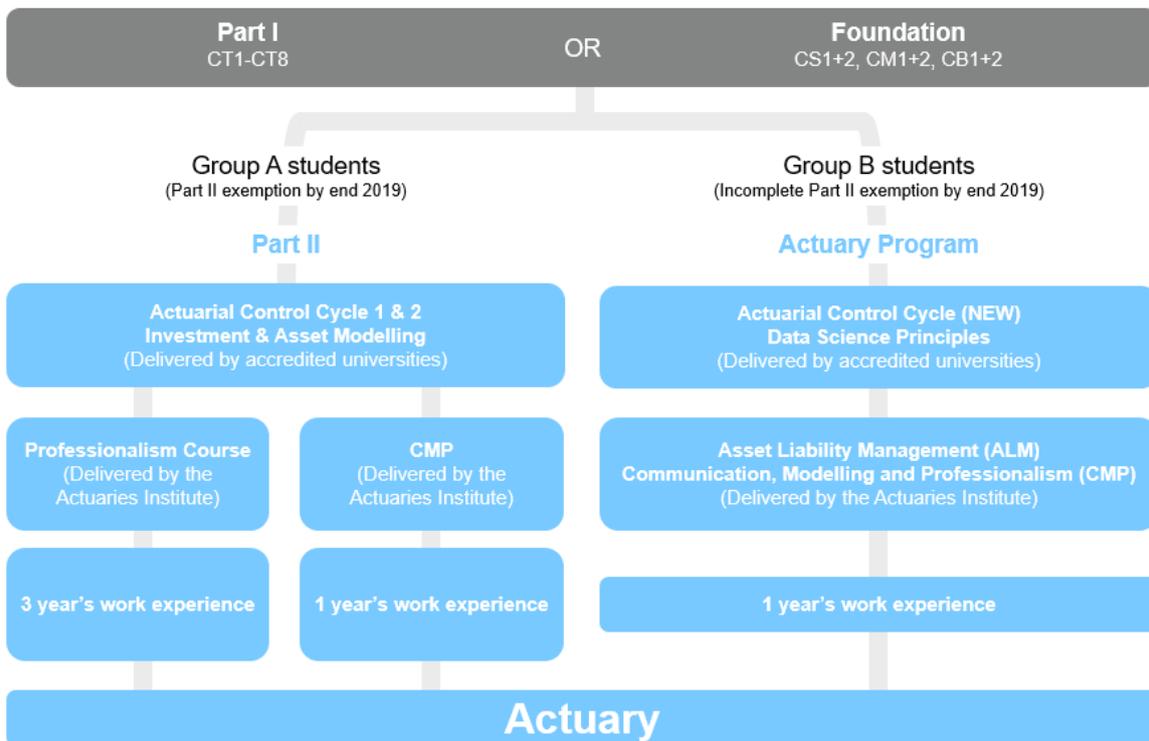
- Pass all components of the Actuary Program.
- Complete one year of relevant work experience.

Subject exemptions – Group B students.

- Group B students who achieved an exemption standard in Actuarial Control Cycle 1&2 in 2019 or earlier gain an automatic exemption from the new Actuarial Control Cycle subject.
- Group B students who achieved an exemption standard in Investment & Asset Modelling in 2019 or earlier gain an automatic exemption from the Asset Liability Management subject.

Transition structure

The diagram below outlines the different study pathways to be taken by Group A and Group B students to become an Associate.





Fellowship Program (previously Part III)

The transition rules seek to cater for the courses students may have already completed.

Continuing on from the Actuary Program students are categorised into one of two groups which are:

Group A: Students who obtained a full exemption from Part II by the end of 2019.

Group B: Students who do not obtain a full exemption from Part II by the end of 2019. This includes:

- Those who attempted Part II prior to 2020 but did not gain a full exemption.
- Those commencing the new Actuary Program from 2020.

Becoming a Fellow

Group A

To become a Fellow, Group A students must:

- Complete all Group A Associate requirements.
- Pass four Part III/Fellowship Program subjects and complete a Module 3 Applications subject in the Fellowship Program.

Group B

To become a Fellow, Group B students need to:

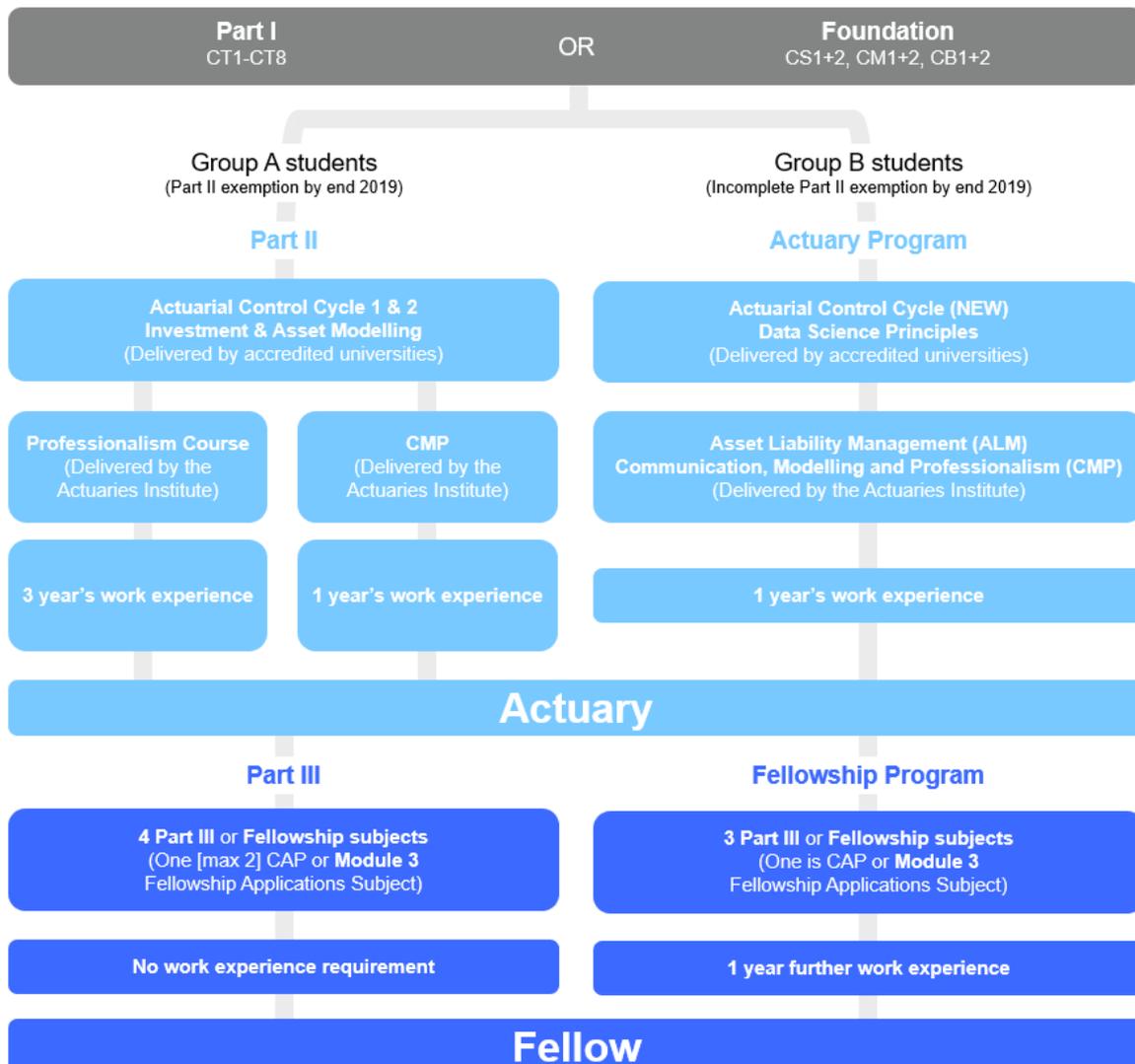
- Complete the Group B Associate requirements.
- Pass three Part III/Fellowship Program subjects, one of which must be a Module 3 Applications subject.
- Complete a further year of relevant work experience



Transition Structure

The diagram below outlines the different study pathways to be taken by Group A and Group B students to become an Associate (AIAA) and then a Fellow (FIAA).

Note: Group A students can elect to become a Group B student if they gain exemption for what they have completed under the existing Part II program and complete the additional Actuary Program subjects: Communication, Modelling and Professionalism and Data Science Principles.





Part III and Fellowship Program - Credits and Transitions

If you have passed a Part III subject, you cannot also enrol in the replacement Fellowship subject and count this towards the modules required for Fellowship. If you have studied nominated Part III subjects (see table below) you will be given specific credits to enable you to meet the prerequisite requirements for the new Fellowship subjects.

Replacement subjects

Replacement subjects are outlined in the table below.

| Part III subjects: | | Fellowship Program subjects: | |
|--------------------|---|------------------------------|--|
| 7A | Enterprise Risk Management (SP9 + ERM workshop) | ERM | Enterprise Risk Management |
| 2A | Life Insurance | LIRPD | LIRPD – Life Insurance and Retirement Product Development |
| 2B | Life Insurance | LIRV | Life Insurance and Retirement Valuation |
| 3A | General Insurance | GIHV | General Insurance and Health Valuation |
| 3B | General Insurance | GIHPPA | General Insurance and Health Pricing and Portfolio Analytics |
| 5A | Investment Management and Finance | INV | Investment |
| 6A | Global Retirement Income Systems | LIRPD | Life Insurance and Retirement Product Development |
| 6B | Global Retirement Income Systems | SRA | Superannuation and Retirement Applications |

If you have passed one or more Part III subjects, you receive a credit for each of these passes under the new Fellowship Program. These will count towards both the three (Group B) or four (Group A) subjects you need to pass in the Fellowship Program.

Part III C7A ERM Exemptions

You may obtain an Exemption for Part III Course 7A **Enterprise Risk Management** if you have:

- Completed relevant university subjects by the end of 2021.



- Achieved sufficient marks in those subjects.
- Been recommended by an accredited university – currently Australian National University and University of New South Wales (please check eligibility dates with your university).
- Paid the appropriate exemption fee.

Investment Requirement in Fellow Qualification

- Members who have only completed Part II the Actuarial Control Cycle (i.e. have not also completed Part IIB – Investment and Asset Modelling) must take the Investments Bridging Course (until end 2019) or the Asset Management subject (from 2020) to become Associates, unless they have completed all Part I and Part II study to the exemption standard before end 2009.
- Members who have only completed Part II the Actuarial Control Cycle (i.e. have not also completed Part IIB – Investment and Asset Modelling) by 1 January 2010 must take the Investments Bridging Course (until end 2019) or the Asset Management subject (from 2020) to become Fellows (unless they have successfully completed Part III subject C1 or 5A, Fellowship Program subject INV or obtained the CFA qualification) to ensure that they have met the International Actuarial Association's minimum Investments education standards.

If you have questions about the Transition Arrangements and how they might apply to you, contact the [Education Team](#).

Publisher

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