

## Changes to the 2026 Syllabus

Below is list of changes from the 2025 to the 2026 IFoA syllabi.

Subject	Change	Rationale for change
CB1	No change other than dates	
CB2	No change other than dates	
CB3	No change other than dates	
CM1	No change other than dates	
CM2	No change other than dates	
CP1	No change other than dates	
CP2	No change other than dates	
CP3	No change other than dates	
CS1	No change other than dates	
CS2	No change other than dates	
SA1	No change other than dates	
SA2	<p>Suggested changes:</p> <p><b>Links Across the Qualifications</b></p> <p><u>Fellowship Qualification</u></p> <p>3<sup>rd</sup> paragraph: Change 'health and care' to 'life insurance', to read: In particular, it considers in much more detail the environment in which a life insurance company operates which will life insurance markets, regulation, legislation, taxation, financial management, monitoring and strategies.</p> <p>2.1 Change inconsistent font to be the same as the rest of the list. Third bullet:</p> <ul style="list-style-type: none"> <li>• Data Regulations</li> </ul> <p>2.3 Add 'in particular', and move 'objectives of regulators' into the bullet point list, to read: Describe regulatory frameworks for life insurance companies, in particular:</p> <ul style="list-style-type: none"> <li>• Objectives of regulators</li> <li>• Supervisory tools, including rulebooks and reporting requirements</li> <li>• Statutory actuarial roles</li> <li>• Transfer of liabilities between companies</li> </ul> <p>3.3 Change command verb, to read: Understand relevant profit reporting approaches.</p> <p><b>4 Business management</b> Insert the word 'Understand' at start of sentence, to read: Understand approaches for appropriately managing...</p> <p>4.2.2 Insert the word 'Understand' at start of sentence, to read:</p>	<p>Improved formatting consistency</p> <p>Improved formatting consistency</p> <p>Clarification and increased weighting for regulatory objectives</p> <p>To improve clarity.</p> <p>To improve clarity.</p> <p>To improve clarity.</p>

	<p>Understand key risk types...</p> <p>4.3.1 Delete space between 4.3.1 and 4.3.2</p> <p><b>Assessment</b></p> <p>Remove: This time includes reading time.</p>	<p>Improved formatting consistency</p> <p>Clarification and simplification, as there was 20 minutes reading time but that has been added to the 3 hours for the exam. So now the exam is 3 hours 20 minutes long. The direction that 'This time includes reading time' will not mean anything to students now.</p>
SA3	No change other than dates	
SA4	No change other than dates	
SA7	No change other than dates	
SP1	No change other than dates	
SP2	<p>Suggested changes:</p> <p><b>Aim</b></p> <p>Remove final part of sentence: 'that are relevant to life insurance business.', to read:</p> <p>Understand in detail the main principles that are relevant to the provision of life insurance business, including the main products that are sold, the methods of valuation, and the main methods of actuarial management and control.</p> <p>Move the sentence under <b>syllabus objectives</b> to the <b>aim</b> section:</p> <p>Note: The life insurance products covered exclude those covered by the Health and Care Principles subject.</p> <p><b>2 Product design and specific features [25%]</b></p> <p>Addition of 'into account' to read:</p> <p>Understand the considerations which must be taken into account when designing life insurance products.</p> <p>2.1 Addition of two commas:</p> <p>Demonstrate an understanding of, and apply actuarial principles to, the design of life insurance products.</p> <p>2.1.1 Addition of 'Determine the', to read:</p> <p>Determine the factors to consider when determining a suitable design, in terms of premiums, benefits and charges, for a life insurance product.</p> <p>2.1.3 Addition of 'Determine the', to read:</p> <p>Determine the relative merits of different product designs.</p> <p>2.2 Addition of 'In particular:' to read:</p>	<p>To simplify the sentence as this was repetition.</p> <p>A better fit for the aim section as it is not an explanation of the syllabus objectives.</p> <p>To improve the sentence structure.</p> <p>To improve readability of the sentence.</p> <p>To improve clarity.</p> <p>To improve clarity.</p> <p>To improve clarity.</p>

	<p>Demonstrate an understanding of with-profits business management. In particular:</p> <p>2.2.1 Addition of 'The', to read: The methods of distributing profits to with-profits policyholders.</p> <p>2.2.2 Addition of 'The', to read: The main uses of asset shares and how they may be built up using a recursive formula.</p> <p>3.1 Final bullet point Change spacing format to match the rest of the list:</p> <ul style="list-style-type: none"> <li>• Climate risks</li> </ul> <p>5.3.2 Add full stop, to read: Use the results of the analyses.</p> <p><b>Assessment</b> Remove: This time includes reading time.</p>	<p>To improve the sentence structure.</p> <p>To improve the sentence structure.</p> <p>To improve coherence.</p> <p>To improve the sentence structure.</p> <p>Clarification and simplification, as there was 20 minutes reading time but that has been added to the 3 hours for the exam. So now the exam is 3 hours 20 minutes long. The direction that 'This time includes reading time' will not mean anything to students now.</p>
SP4	No change other than dates	
SP5	No change other than dates	
SP6	No change other than dates	
SP7	No change other than dates	
SP8	No change other than dates	
SP9	<p>Syllabus under 3.2.3 (page 17) to include ESG risk as an example of emerging risk for an insurance company.</p> <p>Some fundamental risk management concepts are not covered or only likely touched. Example:</p> <ul style="list-style-type: none"> <li>• Risk policy</li> <li>• Inherent vs residual risk</li> <li>• Risk control - preventive vs detective controls, soft vs hard controls</li> <li>• Risk register</li> <li>• Risk score and ranking</li> <li>• Risk map</li> <li>• Key risk indicators</li> <li>• Risk accumulation</li> </ul>	To improve clarity