

# Subject SA3

## CMP Upgrade 2023/24

### CMP Upgrade

This CMP Upgrade lists the changes to the Syllabus, Core Reading and the ActEd material since last year that might realistically affect your chance of success in the exam. It is produced so that you can manually amend your 2023 CMP to make it suitable for study for the 2024 exams. It includes replacement pages and additional pages where appropriate.

Alternatively, you can buy a full set of up-to-date Course Notes / CMP at a significantly reduced price if you have previously bought the full-price Course Notes / CMP in this subject. Please see our 2024 *Student Brochure* for more details.

We only accept the current version of assignments for marking, *ie* those published for the sessions leading to the 2024 exams. If you wish to submit your scripts for marking but only have an old version, then you can order the current assignments free of charge if you have purchased the same assignments in the same subject in a previous year, and have purchased marking for the 2024 session.

This CMP Upgrade contains:

- all significant changes to the Syllabus and Core Reading
- additional changes to the ActEd Course Notes and Assignments that will make them suitable for study for the 2024 exams.

## 0 Changes to the Syllabus

This section contains all the *non-trivial* changes to the syllabus objectives.

The syllabus objectives have been extensively reworded grammatically and renumbered, although the general content is largely unchanged. The new syllabus objectives can be found in the Study Guide on the ActEd website. The references to the syllabus found at the start of each chapter have been updated accordingly.

# 1 Changes to the Core Reading and ActEd material

This section contains all the *non-trivial* changes to the Core Reading and ActEd text.

## Chapter 3

### Page 5

The text here has been amended to say that IFRS17 implementation has now occurred.

### Page 9

The rate of Corporation Tax in the UK is now 25% for most companies.

## Chapter 4

### Page 12

The introduction to Solvency II has been expanded slightly to include:

**The United Kingdom left the European Union on 1 January 2021 without an EU-wide arrangement for the operation and regulation of financial services and this continues to be the situation. This version of the Core Reading reflects the situation as of 31 May 2023.**

It is widely anticipated that some of the complexities of Solvency II will be simplified or removed in the near future for the UK. These changes are commonly referred to as 'Solvency UK'.

### Page 21

A sentence has been added at the top of the page:

One of the agreed changes to the solvency regime in the UK will be a reduction of the 6% factor above to 4%. This will probably be implemented in late 2023.

## Chapter 5

### Page 4

A sentence of Core Reading has been added about TAS 100:

**A new version of TAS 100 has just been published at the date of finalising this year's Core Reading, although the principles are very similar. It is due to come into force 1 July 2023.**

## Chapter 9

The references to IFRS17 now state that the new legislation has come into force, although the Core Reading in this chapter is virtually unchanged.

## 2 Changes to the X Assignments

There have been minor changes throughout the assignments to mark allocations, to reflect the observation that recent exam questions have become broken down into more parts. The content of the assignments, however, is unchanged.

### 3 Other tuition services

In addition to the CMP you might find the following services helpful with your study.

#### 3.1 Study material

We also offer the following study material in Subject SA3:

- Flashcards
- ASET (ActEd Solutions with Exam Technique) and Mini-ASET
- Mock Exam and AMP (Additional Mock Pack).

For further details on ActEd's study materials, please refer to the *2024 Student Brochure*, which is available from the ActEd website at **ActEd.co.uk**.

#### 3.2 Tutorials

We offer the following (face-to-face and/or online) tutorials in Subject SA3:

- a set of Regular Tutorials (lasting a total of three days)
- a Block (or Split Block) Tutorial (lasting three full days).

For further details on ActEd's tutorials, please refer to our latest *Tuition Bulletin*, which is available from the ActEd website at **ActEd.co.uk**.

#### 3.3 Marking

You can have your attempts at any of our assignments or mock exams marked by ActEd. When marking your scripts, we aim to provide specific advice to improve your chances of success in the exam and to return your scripts as quickly as possible.

For further details on ActEd's marking services, please refer to the *2024 Student Brochure*, which is available from the ActEd website at **ActEd.co.uk**.

#### 3.4 Feedback on the study material

ActEd is always pleased to receive feedback from students about any aspect of our study programmes. Please let us know if you have any specific comments (*eg* about certain sections of the notes or particular questions) or general suggestions about how we can improve the study material. We will incorporate as many of your suggestions as we can when we update the course material each year.

If you have any comments on this course, please send them by email to **SA3@bpp.com**.

*All study material produced by ActEd is copyright and is sold for the exclusive use of the purchaser. The copyright is owned by Institute and Faculty Education Limited, a subsidiary of the Institute and Faculty of Actuaries.*

*Unless prior authority is granted by ActEd, you may not hire out, lend, give out, sell, store or transmit electronically or photocopy any part of the study material.*

*You must take care of your study material to ensure that it is not used or copied by anybody else.*

*Legal action will be taken if these terms are infringed. In addition, we may seek to take disciplinary action through the profession or through your employer.*

*These conditions remain in force after you have finished using the course.*