Subject CP2

CMP Upgrade 2023/24

CMP Upgrade

ActEd often produces a free CMP Upgrade, which provides details of changes to the Syllabus, Core Reading and ActEd materials. This year, however, there are no significant changes to the Course Notes but there are significant changes to the Assignments. As such, it is not practical to produce a full upgrade.

This document *outlines* the most significant changes so that you are aware of the main differences between the 2023 study material and that for the 2024 exams. However, given the large number of detailed changes, we strongly recommend that you use the 2024 Assignments for the 2024 exams.

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.

We offer 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 respectively in this subject. Please see our 2024 *Student Brochure* for more details.

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0   Retaker discounts

When ordering *retaker-price material*, please tick the relevant box when using the e-store.

Students have the choice of purchasing the full CMP (printed or eBook) or just the Course Notes (printed).

Further information on retaker discounts can be found at:

acted.co.uk/paper_reduced_prices.html

1   Changes to the Syllabus

The syllabus and topic weightings have been updated to reflect the current state of Subject CP2. This has no impact on the format or potential content of the exam. There are no changes to the subject aims or background reading. The 2024 objectives are reproduced in full below with significant changes highlighted in **bold**.

Topics and topic weightings

2023 Topic titles and weightings	2024 Topic titles and weightings
1. Preparation and exploratory analysis of data (10%)	1. Preparation and analysis of data (10%)
2. Development of a model with clear documentation (30%)	2. Development of a model (20%)
3. Analysis of methods and model outputs (15%)	3. Model testing (5%)
4. Application and interpretation of results (20%)	4. Documentation (45%)
5. Communication of results and conclusions (25%)	5. Communication of results and conclusions (10%)
	6. Next steps (10%)

Objectives

1.   Preparation and analysis of data (10%)

    1.1   Use appropriate tools for cleaning, restructuring and transforming data to make it suitable for analysis.

    1.2   Summarise data using appropriate analysis, descriptive statistics and graphical representation.

    1.3   Select and carry out appropriate statistical tests of reasonableness.

    1.4   Make appropriate assumptions about the data provided.

    1.5   Repair corrupt or missing data.

2.   Development of a model with clear documentation (20%)

    2.1   Plan and produce a spreadsheet model to solve a specified problem.

    2.2   Create appropriate charts to support visual interpretation of the results.
                                                      [Moved from 2023 Topic 5]

3   Model testing (5%)

    3.1   Perform checks on the intermediate and final results of a model.

    3.2   Comment on the reasonableness of the results under different scenarios.

4.   Documentation (45%)

    4.1   Create a clear audit trail, which could be followed by a senior actuary and would enable the model to be worked on and corrected by a fellow student and includes:

    - **key assumptions**

    - **description of data and model checks**

    - **methodology**

    - **reasonableness checks.   [Moved from 2023 Topic 2]**

    4.2   Draft a clear summary of the model and the results for a senior actuary to include:

    - **the data**

    - **assumptions**

    - **approach taken**

    - **results**

    - **conclusions**

    - **suggested next steps to develop the model.   [Moved from 2023 Topic 5]**

5   Communication of results and conclusions (10%)

    5.1   Provide commentary on the results from a model appropriate for the target audience. This should cover, but not be limited to:

    - **analytical comments on each stage of the results, including explaining patterns in the results and any unusual features**

    - **an explanation of the differences between the results under the various strategies modelled.   [Largely new]**

6   Next steps (10%)

    6.1   Identify possible next steps for the client having taken into consideration the initial modelling and the results, including:

    - **possible enhancements to the model**

    - **additional modelling to provide additional information to support the project's objectives.   [Adapted from 2023 Topic 4]**

2 Changes to the Core Reading and ActEd material

Subject CP2 continues to have no Core Reading. The updated syllabus has been remapped to the course note chapters as shown below. However, there are only minor changes to the body text of the chapters which are not listed here.

2024 Topic titles and weightings	Covered in …
1. Preparation and analysis of data (10%)	Chapter 1
2. Development of a model (20%)	Chapters 2 and 5
3. Model testing (5%)	Chapter 2
4. Documentation (45%)	Chapters 3 and 4
5. Communication of results and conclusions (10%)	Chapter 4
6. Next steps (10%)	Chapter 4

3   Changes to the X Assignments

Overall

The X Assignments have been changed significantly to align better with your development as you progress through the course.

- Assignment X1 tests your Excel skills (new for 2024)

- Assignment X2 is a mini-Paper 1 project (new for 2024)

- Assignment X3 is a Paper 2 project (unchanged from 2023)

We recommend that you order the new versions of the X Assignments.

If you would like the new assignments *without* marking, then retakers can purchase an updated CMP or standalone X Assignments at a significantly reduced price. Further information on retaker discounts can be found at:

acted.co.uk/paper_reduced_prices.html

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. We only accept the current version of assignments for marking, *ie* those published for the sessions leading to the 2024 exams.

4 Other tuition services

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

4.1 Study material

We also offer the following study material in Subject CP2:

- 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**.

4.2 Tutorials

We offer the following (face-to-face and/or online) tutorials in Subject CP2:

- a one day Tutorial

- an Online Classroom.

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**.

4.3 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**.

4.4 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 **CP2@bpp.com**.