

# Subject SP7

## CMP Upgrade 2024/25

### 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 2024 CMP to make it suitable for study for the 2025 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 2025 *Student Brochure* for more details.

We only accept the current versions for marking, *ie* those published for the sessions leading to the 2025 exams. If you wish to submit your scripts for marking but only have an old version, then you can order the current assignments / mock exams free of charge if you have purchased the same materials in the same subject in a previous year, and have purchased marking for the 2025 session.

This CMP Upgrade contains:

- all significant changes to the Syllabus and Core Reading
- additional changes to the ActEd Course Notes, Assignments and Mock Exam that will make them suitable for study for the 2025 exams.

# 1 Changes to the Syllabus

There have been no changes to the syllabus objectives.

## 2 Changes to the Core Reading and ActEd material

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

### Chapter 2

#### *Section 1.2*

At the end of the subsection with the title 'Discovery period', the following sentence has been added:

The discovery period can sometimes be defined as a period after the policy expiry date rather than as a period after the claim occurrence date.

### Chapter 3

#### *Section 1.3*

The section entitled 'Product liability' has been amended and now reads:

**Policies are likely to be written on a claims-made basis.**

However, it can also be written on a losses-occurring basis.

### Chapter 6

#### *Section 7.3*

Under the subheading 'Enhancing the creditworthiness of debt instruments / providing capital relief to banks', the last sentence of the second paragraph has been amended and now reads:

In order to do this, it must either securitise its best quality loans (*ie* the loans with the lowest risk of default), or it must securitise a large number of loans relative to the number of bonds issued (in which case, even if some of the loans default, there will still be an adequate number of performing loans left with which to make payments on the bonds).

### Chapter 7

#### *Section 3.2*

In the final sentence of the fourth bullet point, the word 'European' has been replaced with 'EU'.

## Chapter 8

### Section 4.1

The following paragraph has been added at end of the subsection with heading 'Scope of Solvency II':

Following Brexit, the UK insurance market is moving from Solvency II rules to 'Solvency UK' rules (abbreviated as SUK). The intention is that SUK should be simpler and more flexible than Solvency II. UK insurers must implement any necessary changes to comply with this by 31st December 2024.

## Chapter 12

At the end of Section 5.2, the following text has been added:

The term 'heads of damage' is more commonly used to refer to the different components of injury claims, such as compensation for:

- loss of income
- medical and nursing costs
- pain and suffering.

Fire, theft, explosion, *etc* are more commonly referred to as perils, or indeed claim types.

### 3 Changes to the X Assignments

#### Overall

The X Assignments have been changed significantly. We have not detailed all of the changes in this upgrade.

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](https://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 2025 session. We only accept the current version of assignments for marking, *ie* those published for the sessions leading to the 2025 exams.

## 4 Changes to the Mock Exam

To be completed.

## 5 Other tuition services

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

### 5.1 Study material

For further details on ActEd's study materials, please refer to the *Products* pages on the ActEd website at [ActEd.co.uk](https://www.acted.co.uk).

### 5.2 Tutorials

We offer the following (face-to-face and/or online) tutorials in Subject SP7:

- a set of Regular Tutorials (lasting a total of three days)
- a Block (or Split Block) Tutorial (lasting three full days)
- 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](https://www.acted.co.uk).

### 5.3 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 *2025 Student Brochure*, which is available from the ActEd website at [ActEd.co.uk](https://www.acted.co.uk).

### 5.4 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 [SP7@bpp.com](mailto:SP7@bpp.com).