BPP ActEd Employer Update October 2025

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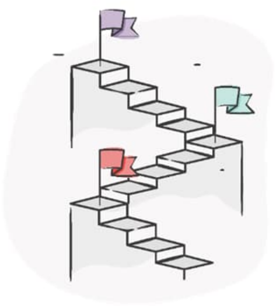
Agenda

- IFoA exams update
- ActEd products and services update
- Apprenticeship and StudyPlus update
- Q&A



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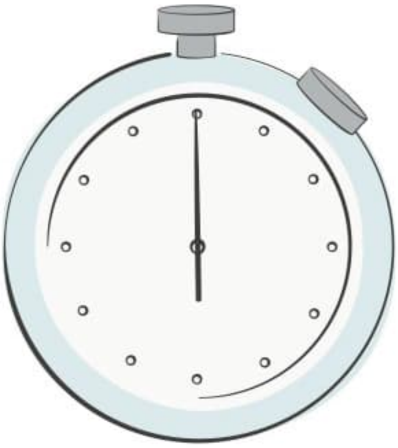
IFoA exams update



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Exams – what's in and what's out?

- Open book, online exams, at home ☒
- Closed book, closed web, mostly in a centre, invigilated in person ☑
- Some students at home, remote invigilation ☑
- More choice over exam centre, opportunity to change centres ☑
- Can download script post exam ☑
- Past exam papers and reports on IFoA website ☒
- New, Formulae and Tables ☑

IFoA exam news:
https://actuaries.org.uk/qualify/my-exams/exam-news/
Email: exams@actuaries.org.uk

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April 2026 exam dates and clashes

Monday 13 April	Tuesday 14 April	Wednesday 15 April	Thursday 16 April	Friday 17 April
Orthodox Easter Monday	CM1A CP2 paper 1	CS2A CP3	CM1B CP2 paper 2 SP1 SP4	CS2B CP1 paper 1 SP2 SP8 SP6

Monday 20 April	Tuesday 21 April	Wednesday 22 April	Thursday 23 April	Friday 24 April
CS1A CP1 paper 2	CM2A SA1 SA2 SA3 SA4 SA7	CS1B SP5 SP7 CB1 SP9	CM2B CB2	No exams

https://actuaries.org.uk/exam-dates/

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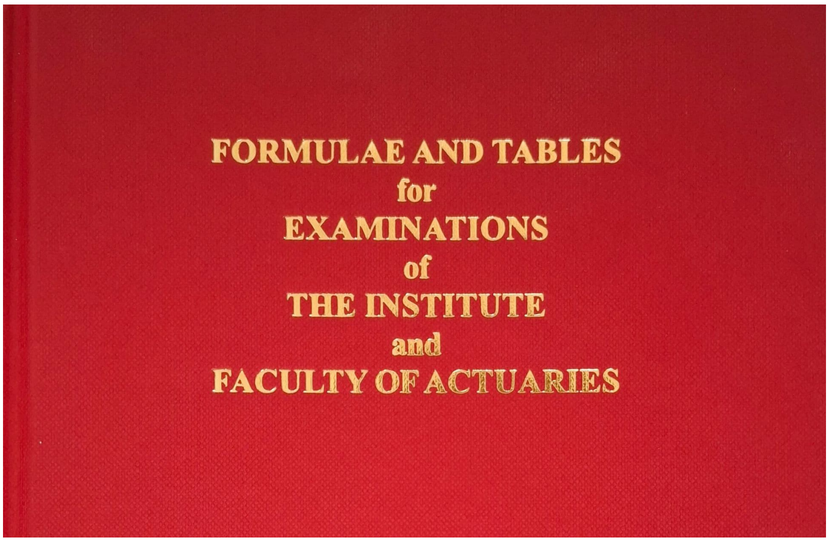
New Formulae and Tables



https://actuaries.org.uk/formulae-and-tables-2025-edition?

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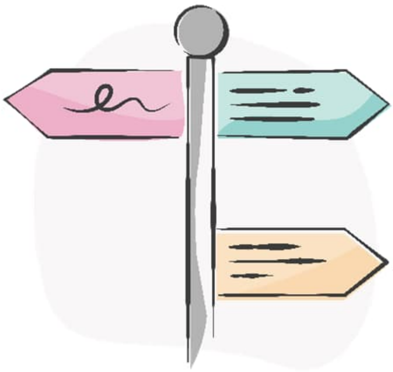
ActEd products and services update



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Studying Subject XXX Courses

Studying Subject CP1

PROGRESS
0%

Welcome to Subject CP1
Introduction, help and support and how to contact us

Before you start studying Subject CP1
Planning your Subject CP1 studies

While you are studying Subject CP1
Useful resources and references

As you progress through the course, you may find the following resources useful.

- The Acronym Portal
- Marking information
- Corrections
- Support and advice

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The Acronym Portal

Manually mark this activity when complete

Parts 1 & 2 | Answer | Previous | Next | Completed

Which acronym corresponds to:
Aims of regulation?

Click the boxes to reveal the elements of **GRIP**:

- G — Give confidence in the system
- R — Reduce financial crime
- I — Inefficiencies in the market corrected (and efficient and orderly markets promoted)
- P — Protect consumers

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Online Flashcards (1)

Chapter 7 - Brownian motion and martingales

Only show uncompleted flashcards?

Background:

Question 1

State the four defining properties of the Wiener process (or standard Brownian motion), W_t.

Flashcard completed?

Set all flashcards in this chapter to 'uncompleted'
Show flashcard instructions

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Online Flashcards (2)

Chapter 7 - Brownian motion and martingales

Only show uncompleted flashcards?

Background:

Solution 1

Defining properties of the Wiener process (standard Brownian motion)

1. $W_0 = 0$
2. W_t has *continuous sample paths*.
3. For any $0 \le s < t$, the increment $W_t - W_s$ is normally distributed:

   $W_t - W_s \sim N(0, t-s)$
4. W_t has *independent increments*, *ie* for any sequence of times, $0 \le t_1 < t_2 < \cdots < t_n$, the increments $W_{t_n} - W_{t_{n-1}}, \ldots, W_{t_2} - W_{t_1}$ are independent random variables.

   Alternatively, for $s < t$, $W_t - W_s$ is independent of F_s^W, the natural filtration of W_s. (The natural filtration F_t^W represents the past history of the process up to and including time t.)

Flashcard completed?

Set all flashcards in this chapter to 'uncompleted'
Show flashcard instructions

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The Vault

https://www.acted.co.uk/revisionMaterial.html#aset-vault

CM2 April 2021 Paper A Question 5

Manually mark this activity when complete
☐ I have completed this activity

Question

5 A risk-averse, non-satiated investor is trying to determine their utility of wealth function, $U(w)$. They have decided to use the utility function $U(w) = w + dw^2$, where $d < 0$ is a constant that the investor has chosen.

(i) Derive an upper bound in terms of d for the range of values of w over which $U(w)$ can be used. [2]

(ii) Explain why $d < 0$ is a necessary condition for $U(w)$ to be a valid utility function. [2]

The investor lives on a tropical island. On this island, root vegetables can be bought once a week for \$10 per box. The investor knows that they will be able to sell any vegetables they buy for \$30, \$12, \$10 or \$0.5 per box with equal probability. All boxes of vegetables sold at a given time will be sold for the same price.

The investor's current wealth is \$100. If the investor were to buy seven boxes of vegetables, their expected utility of wealth after selling them would be 50.

(iii) Calculate the value of d. [5]

(iv) Calculate the expected utility of wealth of the investor, if they do not buy any vegetables. [1]

The investor has decided they want to buy seven boxes of vegetables.

(v) Discuss whether $U(w)$ is appropriate for the investor. [2]
[Total 12]

ActEd Solutions ○ IFoA Solutions

Show/Hide

(i) ***Domain of the quadratic utility function***

Investors are assumed to always prefer more to less, therefore any utility function $U(w)$ must be upward-sloping. [½]

This condition is satisfied when $U'(w) > 0$. [½]

For the quadratic utility function we have:

$$U(w) = w + dw^2$$

and therefore:

$$U'(w) = 1 + 2dw$$

Applying the condition gives:

$$U'(w) = 1 + 2dw > 0 \quad [½]$$

$$\Rightarrow \quad dw > -\frac{1}{2}$$

Note that $d < 0$, so dividing by d reverses the inequality sign.

$$\Rightarrow \quad w < -\frac{1}{2d} \quad [½]$$

[Total 2]

(ii) ***Parameter constraint of the quadratic utility function***

Investors are assumed to be risk-averse. [½]

Last modified: Thursday, 14 September 2023, 3:14 PM

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ActEd invoicing

Pre Sep 2025

Employers

↕ Invoice / payment

Institute and Faculty Education (IFE) Limited

↓

The Actuarial Education Company

Post Sep 2025

Employers

↕ Invoice / payment

BPP Actuarial Education

Actedaccounts@bpp.com

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ActEd pricing 2025-2026

- Several tweaks to pricing this year https://www.acted.co.uk/price.html
- Prices increasing on average by 3% to 4% relative to last year
- More differentiation between subjects (core vs specialist) and between printed and eBook materials

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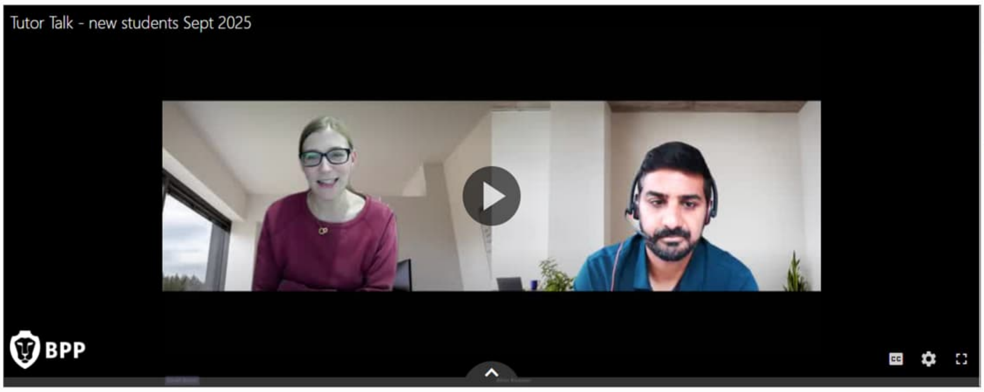
New student support

- New student webinar Friday 10th October, 1pm-2pm:
  https://bpp.adobeconnect.com/actuarialintro/
- Tutor talk video on ActEd new student page:
  https://www.acted.co.uk/help-and-support.html?v=472052#new-student



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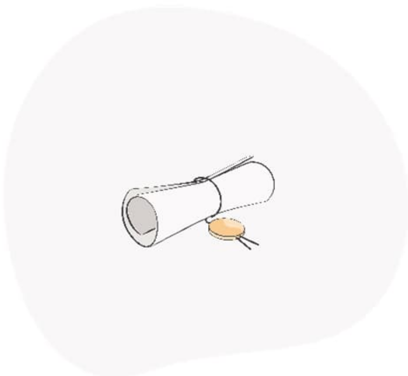
Apprenticeship and StudyPlus update



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Apprenticeship numbers

Over 150 new apprentices onboarded this Autumn

Over 150 completions to date

Now over 700 L7 and over 50 L4 apprentices

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Level 7 funding changes

- From 1 January 2026, government funding for level 7 apprenticeships will only be available for:
  - those aged 21 or under at the start of their apprenticeship
  - those aged under 25 who are care leavers or have an Education, Health and Care Plan (EHCP).
- Any apprentice starting a level 7 apprenticeship before 1 January 2026 will continue to be funded through to completion.
- We are running an extra cohort starting on 9 December (applications close on 28 October) – this is the last chance to add older level 7 apprentices before the funding rules change.
- Level 7 cohorts will continue to run in 2026 (levy funded for eligible learners and commercially funded for others).

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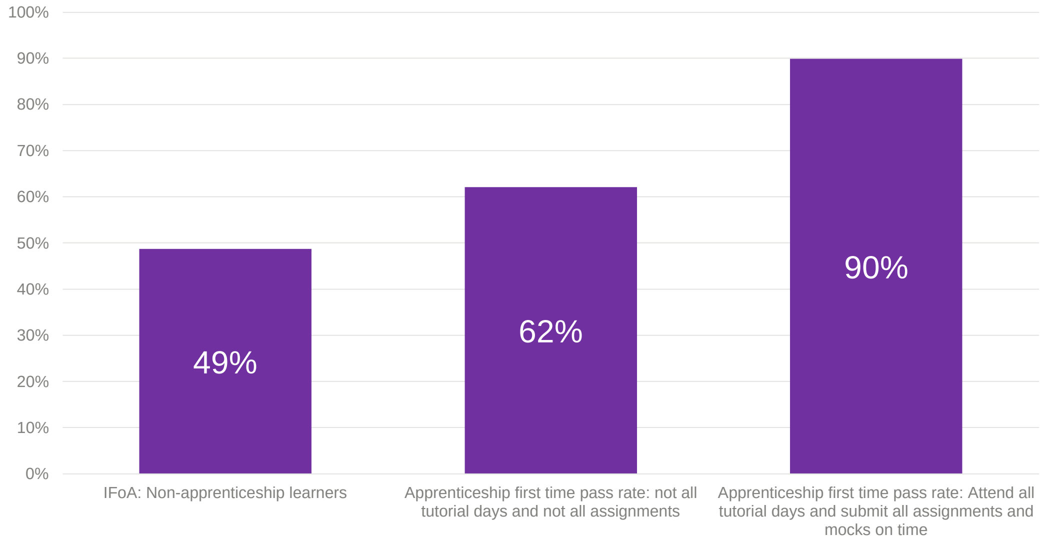
Higher pass rates = fewer resits and quicker qualification



BPP ActEd Level 7 Apprentices. September 2022 to April 2025 exams. First attempts in CM/CS/CB/CP exams

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ED0

Other reasons you might consider using the L7 Actuary apprenticeship after January 2026

- Current review aiming to **align with the IFoA Associateship** (removing portfolio and EPA).
- The apprenticeship allows you to **use levy funding** to pay for the majority of training for those 21 and under at start (potentially including **exam fees** too). You could put any graduates aged 22 and over on an employer-funded apprenticeship for **consistency**.
- You *may* be able to benefit from **National Insurance savings** for apprentices under 25. (Our understanding of current wording on gov.uk is that this includes those on employer-funded apprenticeships but this could be subject to change.)
- You can get **better visibility** of study and exam progress through regular employer reporting.
- Apprentices can discuss their study plans, progress and PPD with our coaches (industry experienced qualified actuaries), which can **save management time**.
- Students may feel more comfortable discussing challenges with an external coach, allowing us to **offer the right support**, *eg* referring to our Learning Support and Mental Health and Wellbeing teams.
- Future Skills sessions and coaching calls help to develop essential **softer skills**, producing well-rounded actuaries.

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StudyPlus alternative

- **Commercially funded** alternative to the L7 apprenticeship. Replicates apprenticeship study and coaching support – designed to **boost exam pass rates**.
- **Better visibility** of study and exam progress through regular employer reporting.
- Access to coaches (industry experienced qualified actuaries) can **save management time**.
- Students may feel more comfortable discussing challenges with an external coach, allowing us to **offer the right support**.
- Future Skills sessions and coaching calls help to develop essential **softer skills**.
- **Flexible** – can be tailored to meet your needs. Can add/remove learners each sitting and no fixed duration.
- Can cover **all IFoA exams** (Associateship and Fellowship).
- No requirement for portfolio or EPA.
- Can include those not eligible for an apprenticeship.
- We would be happy to have a chat about how we could adapt this to suit your needs – contact studyplus@bpp.com.

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Other BPP actuarial apprenticeships

- **L4 Actuarial Technician**
  - Still available for levy funding and open to new learners.
  - Entry point for school-leavers to actuarial work.
  - Broadens access to the actuarial profession, enhancing workforce diversity.
  - Includes maths exams that help learners build the skills and confidence needed to progress onto IFoA exams in future.
  - 27-month programme – those joining L4 age 18 or 19 could be eligible for levy funding for L7 afterwards.

- **L6 "Actuarial Trainee"**
  - In very early stages of development.
  - Would be aimed at graduates.
  - Would be a slimmed-down version of new L7 v2 (including 7 of the 10 exams).
  - Would currently be eligible for levy-funding (for all ages).
  - If you are interested in supporting the development of this apprenticeship, please contact EmmaDavies1@bpp.com.

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ActEd pick ‘n’ mix option

- Flexible but no structured programme
- No levy funding (even for those 21 or under) and no National Insurance savings
- No coach support
- No access to Future Skills sessions
- Limited learner reporting

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Summary

	Level 7 Actuary	StudyPlus	Potential Level 6 Actuarial Trainee	Level 4 Actuarial Technician	ActEd pick ‘n’ mix
Target audience	Graduates / L4 completers	Graduates / L4 completers	Graduates / L4 completers	School leavers	Graduates / L4 completers
Exams included	10 IFoA Associateship exams (CM / CS / CB / CP)	IFoA Associateship and Fellowship exams (CM / CS / CB / CP / SP / SA)	7 of the 10 IFoA Associateship exams (CM / CS / CB)	Maths exams that help learners build the skills and confidence needed to progress onto IFoA exams	IFoA Associateship and Fellowship exams (CM / CS / CB / CP / SP / SA)
Coaching and reporting included?	✓	✓	✓	✓	Some reporting
Apprenticeship?	✓	×	✓	✓	×
Funding	Levy funded for eligible learners. Commercially funded for others	Would currently be levy funded for all ages	Commercially funded	Levy funded (and completers may be eligible for L7 levy funding afterwards)	Commercially funded

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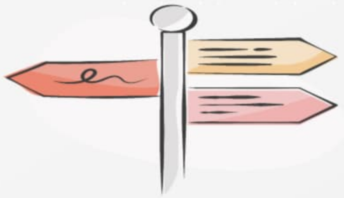
Any Questions?



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