



The Actuarial Profession

making financial sense of the future

Presentation to the Society of Actuaries in Ireland on Monday 19 October 2009

Qualifying as an Actuary

Trevor Watkins, Head of Learning

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Introduction – What I want to achieve from this presentation

Demonstrate that

- We have a first rate education system
- It evolves over time
- It integrates universities more thoroughly
- It responds to stakeholder needs
- It is fit for purpose

..... and that we are proud of our achievements

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Education role in 3 parts:-

- Preparing qualified actuaries who are “fit for purpose”
 - recruit appropriate “share of talent”
 - qualify the right people

- Maintaining standards
 - benchmarking
 - leading international qualification

- Developing system for the future
 - develop syllabus with wide consultation
 - appropriate skill sets

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Size of System - April 2009 Session

- 24 exams of which candidates need 15 to qualify
- 12,300 entries from 7,660 students (out of 9,500 registered students)
- 120 exam centres in 80 countries used (from a total of 182 centres)
- 100 volunteer Examiners who set papers in teams
- 200 volunteer Markers involved in double blind marking each paper

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How we examine fitness for purpose

- Core Technical – 9 subjects inc 2 day Business Awareness course
- Core Applications – 3 subjects inc 2 day Modelling course
- Specialist Technical – 2 from 8 subjects
- Specialist Applications – 1 from 6 subjects
- Alternative routes at ST and SA level
- Practice Modules
- 3 years' experience + WBS

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Model documentation, analysis & reporting module (CA2)

- A two day attendance course
- You must pass a UK Profession course or an approved local professional body course (i.e. Society)
- New on-line version being tested
- Pass rate is on average 60% but only 33% passed the last course in Dublin

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CA3 (Communications)

- Currently a half day written exam
- Famous for tripping people up – pass rate is not high!
- UK Profession has always said it wants people to pass
- Now moving to a two day attendance course (from 2009)
- Will pass rate improve?
- Irish plans for a local course will depend on resources from the Society (i.e. volunteers)

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Standards

- **Principles**

- (i) candidates have equal likelihood of passing at each diet and with each marker
- (ii) standards are maintained
 - over time
 - between alternative routes

- **Skill sets**

- qualifications on entry
- development of knowledge and skills
- defining abilities at qualification as Associate and Fellow using skill sets
- post qualification skill development – CPD/Professionalism requirements

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Syllabus developments

- CT9 - Business Awareness – reviewed to include legal content (2007)
 - CA1 – to include risk management (from 2009)
 - CA2 Modelling – reviewed and amended 2008
 - CA3 Communications to be a new 2 day course (from 2009)
 - ST3 – General Insurance to be split into 2 subjects ST7 & 8 (from 2010)
 - ERM (ST9) – to meet needs of IAA Global Credential (from 2010)
 - WBS – to ensure qualifiers have relevant range of skills (reviewed 2008)
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On-line developments

- CT9
- CA2
- CA3
- Practice Modules

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Exemptions – the application process

- Universities offering actuarial degree or maths programmes
- Accredited universities
- Other primary degrees (maths, stats, economics)
- Post graduate programmes
- Other actuarial professional exams (e.g. USA)
- Other professions (e.g. accountant)

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The Board of Examiners

- Responsible to:
 - Councils and Qualifications Executive Committee

- Responsible for:
 - Setting the examination papers
 - Marking them
 - Agreeing a pass list
 - Preparing a report for candidates on the results

- Works with Head of Learning and the Registry in Oxford

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Checklist – Setting the Papers

- Questions within the syllabus
- Questions relate to Core Reading
- Paper can be done in the time
- Solutions can be derived from Core Reading
- Solutions/marking schemes allow for alternatives
- Papers are similar in format and approach to previous years

Marking the Papers (1)

- Teams of assistant examiners appointed by Oxford
- Sample batch marked by all examiners and staff actuary
- Meetings to discuss marking schedules
- Marking schedules amended
- Assistant examiners first mark all scripts
- All scripts are passed to a second marker and all scripts second marked without seeing first mark

Marking the Papers (2)

- Marks are standardised after each marking
- Examiners decide which scripts should be marked further
- Very occasionally additional evidence asked for (e.g. Viva)
- Principal Examiner and his/her team determine pass mark
- Meeting of the Board of Examiners to discuss results and compare with past results
- The Board of Examiners is responsible for the pass standard and for compiling the pass lists after hearing the recommendations of the Examiners

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How is Consistency Achieved?

- Training day for examiners
- On the job experience
- Post examination meeting
- Detailed marking schedules
- Double marking of all scripts
- Standardisation of marks
- Discussion of unusual points
- Third/fourth marking of border line scripts

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Admission to Student Membership

- Must be a member to take exams so apply now.
- Need degree with maths content or Irish Leaving Certificate including A in Maths and English
- Supply proof of qualifications (certified copies)
- Fee (entrance £172 + subscription £282 = £454 for first year)
- Exam dates 2010 :
 - 19 – 30 April Admission by 1 Feb 2010
 - 29 Sept – 12 Oct Admission by 12 July 2010

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Link with ActEd

- ActEd separate from the Profession
- Provide tuition but not involved in exam setting
- Course material based on Core Reading
- Tutorials (regular or block)
- Practice past papers

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UK Profession Links

- With Ireland
- With South Africa, India Australia
- With USA and Canada
- With IAA (worldwide)
- With Groupe Consultatif (EU)

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In dealing with us on Exam matters please:

- Use your ARN at all times
- Apply early – don't wait until the last possible deadline date
- Use the Website and Education Noticeboard to keep up to date
- Provide feedback on any issues with exam centres
- Keep your email address and other details up to date via the Website

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Any questions?



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