

**Presentation to The Society of Actuaries in Ireland
on 18 October 2010**

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Education Update

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 – against Society of Actuaries (US)
 - leading international qualification – half new trainees from overseas
- Developing system for the future
 - develop syllabus with wide consultation
 - appropriate skill sets

Factors influencing developments in actuarial education – (1)

- Broadening range of roles for actuaries – promoting the Associate Grade
- Pace of change – syllabus updates e.g. to reflect longevity and mortality developments
- Competition for bright students – stronger university links
- Globalisation of actuarial profession – IAA links
- Increased work pressure on trainees – learning at work (WBS)

Factors influencing developments in actuarial education – (2)

- Maintain standards – international benchmarking
- Reduce time to qualify – accrediting universities
- Increase outside influence on syllabus – input from universities
- Need to attract “share of talent” – careers function
- On-line learning and assessment possibilities

Size of System - April 2010 Session

- 26 exams of which students need 15 to qualify
- 11,300 entries from 7,850 students (out of 10,000 registered students)
- 135 exam centres in 69 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

How we examine fitness for purpose

- Core Technical – 9 subjects inc 2 day Business Awareness course (inc on-line version for overseas)
- Core Applications – 3 subjects inc 2 day Modelling course (inc on-line version for overseas)
- Specialist Technical – 2 from 8 subjects
- Specialist Applications – 1 from 6 subjects
- Alternative routes at ST and SA level
- UK Practice Modules
- 3 years' experience + Work Based Skills (Learning Log)

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

- **Governance**

- Actuaries Code
- Links to PREC

Syllabus developments

- CT7 – Economics – changed to Business Economics (2010)
- CA1 – includes risk management (from 2009)
- CA3 Communications is now a 2 day module (on-line version in development)
- ST3 – General Insurance to be split into 2 subjects ST7 & 8 (from 2010)
- ERM (ST9) – to meet needs of CERA Global Credential (from 2010)
- Actuarial Quality Framework (AQF)
- Technical Actuarial Standards (TASs)

Other developments

- High level review of qualification process underway 5 years on from Morris
- Cross-syllabus review
- Employer survey conducted
- Benchmarking project to be extended
- International – links with Groupe Consultatif and IAA

Working with Universities – Accreditation

- New arrangements – currently 13 Accredited Universities
- Equivalence – more scope for universities expertise in teaching, learning and assessment
- Monitoring – by Independent Examiners, Staff Actuaries, employers, students
- Tracking of subsequent progress with Profession's exams

CERA (Chartered Enterprise Risk Actuary)

- 14 International associations signed Treaty in 2009
- UK CERA qualification first to be validated for:
 - Exam route
 - University route
- UK providing administration for CERA
- 15 other associations interested in joining

The Board of Examiners

- Responsible to:

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

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 office
- 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

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

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.

Any questions?



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