

# Education Noticeboard

April 2008

## Contacting us

If you wish to contact us the following will help you:

	<i>E-mail</i>	<i>Telephone</i>	<i>Fax</i>
<b>COURSES TEAM</b>			
<b>CT9</b>			
<b>Business Awareness Module</b>	<a href="mailto:courses@actuaries.org.uk">courses@actuaries.org.uk</a>	+44 (0)1865 268216	+44 (0)1865 268233
<b>CA2</b>			
<b>Modelling Module</b>	<a href="mailto:courses@actuaries.org.uk">courses@actuaries.org.uk</a>	+44 (0)1865 268216	+44 (0)1865 268233
<b>CA3</b>			
<b>Communications Module</b>	<a href="mailto:courses@actuaries.org.uk">courses@actuaries.org.uk</a>	+44 (0)1865 268208	+44 (0)1865 268233
<b>EXTERNAL LIAISON TEAM</b>			
<b>Careers</b>	<a href="mailto:careers@actuaries.org.uk">careers@actuaries.org.uk</a>	+44 (0)1865 268228	+44 (0)1865 268233
<b>Examination Counselling</b>	<a href="mailto:examcounselling@actuaries.org.uk">examcounselling@actuaries.org.uk</a>	+44 (0)1865 268228	+44 (0)1865 268233
<b>Exemptions</b>	<a href="mailto:exemptions@actuaries.org.uk">exemptions@actuaries.org.uk</a>	+44 (0)1865 268228	+44 (0)1865 268233
<b>EXAMINATIONS TEAM</b>			
<b>Organisation of examinations and examination verification</b>	<a href="mailto:examinations@actuaries.org.uk">examinations@actuaries.org.uk</a>	+44 (0)1865 268259	+44 (0)1865 268222
<b>OTHER</b>			
<b>Admissions</b>	<a href="mailto:admissions@actuaries.org.uk">admissions@actuaries.org.uk</a>	+44 (0)131 240 1325	+44 (0)131 240 1313
<b>Libraries</b>			
Edinburgh	<a href="mailto:libraries@actuaries.org.uk">libraries@actuaries.org.uk</a>	+44 (0)131 2401 311	+44 (0)131 2401 313
London	<a href="mailto:libraries@actuaries.org.uk">libraries@actuaries.org.uk</a>	+44 (0)20 7632 2114	+44 (0)20 7632 2111
Oxford	<a href="mailto:libraries@actuaries.org.uk">libraries@actuaries.org.uk</a>	+44 (0)1865 268208	+44 (0)1865 268211
<b>Professionalism Courses</b>	<a href="mailto:professionalism@actuaries.org.uk">professionalism@actuaries.org.uk</a>	+44 (0)1865 268214	+44 (0)1865 268253
<b>Work-Based Skills and Work Experience</b>	<a href="mailto:wbs@actuaries.org.uk">wbs@actuaries.org.uk</a>	+44 (0)1865 268232	+44 (0)1865 268244
<b>Publications</b>	<a href="mailto:publications@actuaries.org.uk">publications@actuaries.org.uk</a>	+44 (0)1865 268206	+44 (0)1865 268211
<b>Subscription renewals</b>	<a href="mailto:membership@actuaries.org.uk">membership@actuaries.org.uk</a>	+44 (0)131 240 1325	+44 (0)131 240 1313

Hours of business are: Monday to Friday from 9.00am to 5.00pm.

## Website

### Have your say on the website discussion board

We have set up a bulletin board on the Profession's website where students can give feedback and exchange views on any aspect of the exam subjects, the exams themselves or any other topic. Follow the link to the bulletin board from the Students area of the website or follow the link below:

<http://www.actuaries.org.uk/phpBB2/>

### Influence the information services the Profession provides for students

Are there electronic resources which you would like the Profession to make available to you?

In keeping with the strategic direction for the Profession, which aims to support its members throughout their careers, we are reviewing the services we offer to students. Please take a few moments to fill in a short questionnaire. This is your chance to shape the information resources available to you from the Profession for your studies, your work and your professional development.

The questionnaire is open until mid-May and can be accessed from the home page of the website or via the following link:

[http://www.surveymonkey.com/s.aspx?sm=\\_2fRidcolIPTPh9QUMUM\\_2fwgow\\_3d\\_3d](http://www.surveymonkey.com/s.aspx?sm=_2fRidcolIPTPh9QUMUM_2fwgow_3d_3d)

We will publish the results of the questionnaire in a future issue of The Actuary.

## Courses

### CT9 Business Awareness Module

If you joined the Profession after 30 June 2004 then this examination is applicable to you. You are recommended to take the Module within 15–18 months of joining the Faculty or Institute if you are working full time.

Places on courses are allocated to students on a 'first come' basis, with a maximum number of 72 places available on any one course. **Please apply as soon as you are eligible, this will assist the courses team in trying to allocate you a place on your preferred date.**

Currently there is limited availability on the course being held on 17 and 18 June 2008 in London.

Dates for courses later in 2008 and 2009 will be issued in July 2008.

If you are a student based outside the UK and unable to attend a local society run event then you will soon be able to take the distance learning version of the examination, which is currently undergoing trials and will be available shortly. Further details will be announced on the website as they become available.

Further information about this module is given on the website, however, should you require additional assistance; please contact a member of the courses team.

## **Examination history – CT9 Business Awareness**

We have recently completed a major part of our on-going work in updating the examination history area and the CT9 Business Awareness results should now be visible. Should you have any queries please contact the courses team.

## **Enquiries – CT9 Business Awareness and CA2 Modelling**

We would ask that **all** enquiries in respect of the above courses, including results and exam history queries are directed to the Courses Team, the team will have new contact details from

**1 April 2008:**

Email: [courses@actuaries.org.uk](mailto:courses@actuaries.org.uk)

Tel: 01865 268 216

Fax: 01865 268 233

Please use these new contact details to ensure that you enquiry is dealt with promptly after 1 April.

## **CA2 – Modelling**

### ***Introduction***

Every year, in each exam subject, the Profession reviews student and employer feedback, together with external inputs, and proposes improvements where these are needed.

As CA2 is examined throughout the year, this process has been continuous, which has resulted in a number of changes to the course material, delivery of the learning and the examination assessment since its introduction.

This year a more extensive review of CA2 was requested by the Education and CPD Board following concerns expressed by a number of employers and students after the pass rates fell for two successive courses in May 2007. Here we explain how the review was conducted and summarise the agreed changes.

This process of review and improvement will continue and we are grateful for your feedback. If you have any further comments, please send these to the courses team.

## ***Review methodology***

The review involved a number of elements:

- an analysis of student responses to the courses both in quantitative and qualitative terms
- a discussion at the November meeting of the Student Consultative Committee
- a meeting of CA2 Assessors on 9 November which considered ways of developing the course
- attendance at Day 1 of the course on 26 November by a member of the Education Committee as an independent reviewer
- a review meeting held on 20 December involving the Chair and Reviewer from the Education Committee, the Principal Examiner, the Head of Education and a Staff Actuary
- discussions at the January meeting of Education Committee
- approval of the recommendations, suggested by the Review Team, by the Education and CPD Board on 6 February
- an overview of the review and the recommendations at the Employers' Meeting on 28 February 2008

## ***Conclusions***

The Independent Review concluded that CA2 is a very good course and made a series of proposals to build on its strengths which have been used as a basis for further discussion. The resulting recommendations now have been considered and agreed by Education Committee and the Education and CPD Board and are summarised below:

For courses from 1 May 2008:

- the name of the subject will be changed to Core Applications Model Documentation, Analysis and Reporting to reflect more accurately the content and thus emphasise: documentation of a spreadsheet, analysis of the outputs and reporting of the approach, results and conclusions, rather than imply that it requires sophisticated modelling techniques
- drop the use of "fail notes" and move to the normal system of giving fail grades
- specify a fixed day for publishing the results each course
- allow retakers to attend on Day 2 only to take the exam rather than attending Day 1 for a second time. There will be a consequent price reduction for such students
- widen the availability of the distance learning version to include retakers from the attendance version from any location, including the UK (but with priority given to overseas candidates)

Once we have sufficient resources/ venue availability we also intend to:

- introduce exam counselling, as for other subjects, available throughout the year
- reduce the number of students on each of the face-to-face courses

Finally we will:

- review the course material to reflect the thinking of the Board for Actuarial Standards on its proposed Reporting Standard when their view is finalised
- update the website material to include more material which reflects the examination assignments
- recruit more volunteers for the various roles

The Review Team has worked with ActEd on a major revision to their study materials for CA2, so that the content of the ActEd course notes reflects and complements that of the CA2 course itself. In addition, ActEd have produced a practice assignment and will be offering students a marking service for this.

## Examinations

### UK Practice Modules

The UK Practice Modules are now available online and students may apply by completing a UKPM exam entry form. Further details and an application form are available in the following section of our website:

<http://www.actuaries.org.uk/students/qualifications/ukpm>

The exam will consist of multiple choice questions covering both the generic and specialist parts of each subject. The exam lasts for 90 minutes.

Each sitting of the UK Practice Modules online must be taken under exam conditions and supervised by a Fellow of the Institute or Faculty of Actuaries. Students must provide details of their intended supervisor as part of their exam entry application.

The UK Practice Modules pass lists for all subjects sat on-line between 21 February and 20 March will be published on our website on 31 March. Results letters will also be sent out on this date.

For the future, Pass Lists for each period will be published on the last day of each month or next working day.

### Examination dates for 2008

**April 7–17**

Date	Am	pm
Mon, 7 April	CA1(Paper 1)	CA1(Paper 2)
Tues, 8 April	CT6	CA3
Wed, 9 April	CT4	ST6
Thus, 10 April	CT3	ST2
Fri, 11 April	CT7	ST4
Mon, 14 April	CT5	SA1–6
Tues, 15 April	CT1	ST1
Wed, 16 April	CT8	ST5
Thurs, 17 April	CT2	ST3

**September 15–25**

Date	am	pm
Mon, 15 Sept	CA1(Paper 1)	CA1(Paper 2)
Tues, 16 Sept	CT6	CA3
Wed, 17 Sept	CT4	ST6
Thurs, 18 Sept	CT3	ST2
Fri, 19 Sept	CT7	ST4
Mon, 22 Sept	CT5	SA1–6
Tues, 23 Sept	CT1	ST1
Wed, 24 Sept	CT8	ST5
Thurs, 25 Sept	CT2	ST3

### Closing dates for receipt of September 2008 examination entries

Overseas	28 July
United Kingdom and Republic of Ireland	18 August

## Examination results for the 2008 examinations

	<i>April</i>	<i>September</i>
CT1–8	20 June	28 November
CA1, CA3, STs, SAs	4 July	12 December
CT9 (Business Awareness Module)	at the end of each month	
CA2 (Modelling)	approximately 12 weeks after the examination has been sat	
UK Practice Modules	30th of each month or next working day	

Exact dates will be published on the website with effect from May 2008.

## Examination dates for 2009

The dates for the 2009 examinations are:

*April* – Monday, 20 April to Friday, 1 May

*September* – Tuesday, 29 September to Monday, 12 October

## Examination entry forms

Students are advised that from 2009, personalised exam entry forms will no longer be issued by post. A copy of the exam entry form for the categories of Home, Overseas and Special Overseas Rate will be available on our website for downloading from the start of the entry period. The online service will also be available for students paying by credit card.

If downloading an exam entry form from our website, students are asked to ensure that they have completed the correct form for their category and included their ARN and name where applicable.

Please be reminded that Special Overseas rates are only available at specific centres, a list of which will be included with the relevant form. Students are only entitled to two attempts at each subject at the reduced rate and any further attempts will be charged at the full rate.

## Strategy Changes

You may be relieved to hear that there are no major strategy changes anticipated for future years and in particular for 2010. Changes in subjects will be incremental as they are reviewed on an annual basis taking into consideration whether topics are still relevant to the role of actuaries, are out of date or have been superseded by new concepts, principles or techniques.

The most significant changes for the 2009 examinations are as follows:

- CA1 – Core Applications Concepts has been revised to increase the emphasis on risk management. To reflect this it has also been renamed Core Applications – Actuarial Risk Management. The new Syllabus and revised Core Reading will be available from 31 May 2008.
- CA3 – Core Applications Communications is to change to a two day course from 2009. Further details will be published later this year. However it should be noted that we will run both the new

two day course and the existing 3 hour examination during 2009 but from 1 January 2010 only the two day course will be available.

The most significant changes for the 2010 examinations are as follows:

- ST3 – General Insurance Specialist Technical will be replaced by two Special Technical subjects in General Insurance (ST7 and ST8) for the 2010 examinations. One subject will cover reserving and capital modelling; the other one will cover rating and reinsurance.

If you are intending to study or are studying the General Insurance specialist route the following information will be of particular interest to you in helping to decide your study patterns for the next few sessions.

1. If you have achieved ST3 by the 31 December 2009 (either by examination pass or being granted an exemption) then you will not be able to take ST7 or ST8 to count as your second ST subject. This is because of the substantial overlap between ST3 and each of these two new subjects.
2. If you wish to take ST7 and ST8 and count these as your two ST subjects then you can opt to discount your ST3 pass or exemption and this would then be treated as an additional ST subject
3. From April 2010 SA3 will be based on the learning from both ST7 and ST8. If you have passed ST3 only then you may wish to familiarise yourself with the material of ST7 and ST8 before taking the SA3 examination.

Further details such as a release of sample exam papers will appear in future Noticeboards, however in the meantime if you have any questions you would like answered then please add them to the ST3 bulletin board or send them to the exams team.

- We intend to introduce a Specialist Technical examination in Enterprise Risk Management (ST9) in 2010. Further details will be published as they become available.