

# The Actuarial Profession

## Notes of the Student Consultative Forum Meeting held on Friday, 16<sup>th</sup> May 2008 at Maclaurin House, Edinburgh

### Present:

Chairman	Richard Muckart	[representing Paul King]
Secretary	Trevor Watkins	
Registrar	Karen Brocklesby	
Deputy Registrar	Tracy Strain	
Representative from Education Committee	Jane Perkins	
Representative from ActEd	Darrell Chainey	
"The Actuary" Student Page Editor	Jean Eu	[by phone]
Bournemouth Actuarial Society	Teri Penny	
Bristol Actuarial Society	Sam Sutherley	
Channel Islands Actuarial Society	Gayle Lloyd	[by phone]
Faculty of Actuaries Students' Society	David Ling	
Glasgow Actuarial Students' Society	Noha Mohamed	
London Market Students' Group	Emma Blackhurst	[by phone]
	Karen Jit Dayal	
North West Actuarial Society	Phillip Pateman	
Norwich Actuarial Society	Matthew Wilde	
Staple Inn Actuarial Society	Vishal Desai	
Society of Actuaries in Ireland	John Nugent	[by phone]
White Horse Actuarial Society	Sarah Keighley	
Yorkshire Actuarial Society	Simon Reddish	
Representative from South Africa	Jikku Joseph	[by phone]

Apologies for absence were received from Paul King (Chairman), Jennifer May ("The Actuary" Student Page Editor) and Harpreet Virk (Birmingham Actuarial Society).

1. The Acting Chairman welcomed new members to the meeting and noted the membership.
2. Students' comments on the April Exams were discussed in particular relating to:
  - CT4 Late start of the exam in the Barbican due to the Formulae and Tables not being delivered on time. Examiners have been informed.
  - CT1 Late start of the exam at Hammersmith as some CT2 papers were sent in error and distributed to students. Again, Examiners have been informed.
  - CT3/ST6 A parcel of unmarked scripts from the Leeds Centre is missing, having not reached the Oxford office. Every effort is being made to find the scripts. If they are not found it was agreed that a letter of apology would be sent to those affected who will have to retake the examination without charge.  
*(Post Meeting note: The scripts were subsequently located having been sent in error from Leeds to Stourbridge College).*

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| Practice Modules | A number of points relating to the on-line operation were raised. Karen Brocklesby would take them away and clarify instructions. When the software is reviewed, a number of improvements would need to be made such as the ability to back track to earlier questions and an on-line timing facility.                                                                                                                                                                                                                                                                          | <b>KB</b>  |
| 3.               | Issues relating to exam content were discussed and where necessary the points would be passed by Staff Actuaries to Examiners. Richard Muckart would ensure the specific points on SA2/ST3/SA3 were raised with the Principal Examiners concerned at the exam Board meeting.                                                                                                                                                                                                                                                                                                    | <b>RM</b>  |
| 4.               | There were very few issues raised on tuition services provided by ActEd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |            |
| 5.               | The use of exemption and accreditation of university courses was raised in relation to equivalence to the Profession's exams. Trevor Watkins reported that a wide ranging review of the quality assurance of accredited courses had been requested by Management Board before any new accreditation bids were accepted by the Profession. In particular, Independent Examiners were appointed to all accredited universities with the objective of ensuring equivalence with the Profession's examinations. Further student and employer views could be sent to Trevor Watkins. | <b>ALL</b> |
| 6.               | Minutes of the last meeting were agreed, and signed by the Acting Chairman.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |            |
| 7.               | The current action list was reviewed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |            |
| 8.               | Trevor Watkins gave an update on syllabus developments for CA1, CA3, ST3 and ERM. Emma Blackhurst asked why more of the ST7/8 material could not be incorporated at CT level rather than in a new ST paper as it was felt that CT content was more orientated towards Pensions than General Insurance. Richard Muckart undertook to take up the matter at Education Committee.                                                                                                                                                                                                  | <b>RM</b>  |
| 9.               | The issue of calculators was discussed. The issue of invigilators not checking calculator models at some centres was raised. Karen Brocklesby would follow this point up.                                                                                                                                                                                                                                                                                                                                                                                                       | <b>KB</b>  |
| 10.              | The use of a single cheap model of calculator was generally supported and their view would be reported to Education Committee. In particular, the use of the HP 12C model was felt to convey potential advantages to candidates over other models.                                                                                                                                                                                                                                                                                                                              | <b>TW</b>  |
| 11.              | Trevor Watkins reported that in the new structure, two way consultation with students would involve not just the two meetings per year but also a student Bulletin Board on the Profession's website (at <a href="http://cgi.actuaries.ts.com:81/phpBB2/">http://cgi.actuaries.ts.com:81/phpBB2/</a> ) and email consultation on specific topics.                                                                                                                                                                                                                               |            |
| 12.              | The group would be known as a Forum rather than a Committee and notes of meetings would go to the Education Committee as at present.                                                                                                                                                                                                                                                                                                                                                                                                                                            |            |

13. The issue of exemptions from a course at DCU raised by John Nugent was being discussed off-line between Trevor Watkins and Mike Claffey, the Education Chairman of the Society of Actuaries in Ireland.
14. The cost of materials for ST7/ST8 was raised by Matt Wilde where the new subjects were in addition to ST3 which had already been passed. Trevor Watkins would follow up.
15. The date of the next meeting was agreed as 14<sup>th</sup> November in Staple Inn.

**TW**