

# The Actuarial Profession

## MINUTES of the Meeting of the STUDENT CONSULTATIVE COMMITTEE held on Friday, 1<sup>st</sup> June 2007 at Maclaurin House

### Present:

Chairman	Paul King
Secretary	Trevor Watkins
Registrar	Karen Brocklesby [by phone]
Deputy Registrar	Tracy Strain [by phone]
Representative from ActEd	Darrell Chainey
Birmingham Actuarial Society	Harpreet Virk
Bournemouth Actuarial Society	Paul Malloy
Faculty of Actuaries Students' Society	Jane Pearson
Norwich Actuarial Society	Adam Dewdney
Bristol Actuarial Society	Sam Sutherley
Yorkshire Actuarial Society	Scott Pinder
White Horse Actuarial Society	Jaysukh Shah
London Market Students' Group	Nazmul Hasan
Staple Inn Actuarial Society	Vishal Desai
Manchester Actuarial Society	Philip Pateman
Glasgow Actuarial Students' Society	Noha Mohamed

Apologies were received from: Jean Eu and Jennifer May ("The Actuary" Student Page Editors), Andrew Mountford (Channel Islands Actuarial Society), Nalen Naidoo (South Africa), Georgina Warren (Education Committee Secretary) and John Nugent (Society of Actuaries in Ireland).

### 1. WELCOME

The current membership was noted and new members present were welcomed to the Committee.

### 2. STUDENTS' COMMENTS

#### 2.1 April Exams

Tracy Strain responded to the comments on specific exam centres and agreed to follow them up where necessary. A number of exam centre incidents were reported by members mainly concerning external noise and fire alarms which were mostly beyond the control of the Profession

TS

Trevor Watkins would check the response made relating to CT8 and recirculate the response.

TW

An error in the CT5 exam paper had occurred and the Exam Team had agreed a process for dealing with the consequences to ensure fairness to candidates.

Paul King reported that from April 2008, only specified calculators would be allowed in examinations. A list would be published in Education Noticeboard and in the next edition of the Student Handbook.

Trevor Watkins reported that on-line provision of the Practice Modules was being developed. This would take effect by 1st January 2008 at the latest. It would then be possible to publish results of these modules much more quickly than at present.

Trevor Watkins reported on three cases of suspected cheating which had occurred in the past two years. In one case, the person concerned had been dealt with through the disciplinary procedure and banned from Membership for 5 years (the maximum length of time possible) and had been dismissed by his employer. A number of security measures are in place to try to detect any attempts at cheating. Members were reminded of the dire consequences of cheating in examinations.

- 2.2 **2005 Strategy – review of examination content issues**  
Paul King reported on progress with a review of CA1 to incorporate material on risk management. The intention is also to introduce specialist papers in risk management from 2009.

Trevor Watkins noted the concern about the need for more CA2 courses in Scotland and would try to ensure that enough courses were available to meet demand.

TW/KB

Trevor Watkins reported that a series of meetings had been held to review the unacceptably low pass rate in SA3 and that it was intended to review the content of ST3/SA3 with the possibility of introducing an extra ST paper by splitting Pricing and Reserving elements of the current ST3 paper.

Paul King noted that, following the recommendations in the Morris report, syllabus reviews were now including comments from outwith the Profession and, in particular, from accredited universities. It is intended that changes would be introduced to enable the first examinations to be held in April 2009 for the revised syllabuses.

- 2.3 **Tuition**  
Darrell Chainey responded to requests for more ActEd courses to be provided by agreeing subject to suitable levels of demand being achieved.
- 2.4 **Other student concerns**  
It was noted that Registry would attempt to respond to the request for the release of examination results earlier than the current 10 pm release time for the September 2007 diet. The current 10pm release time would be retained for the April 2007 diet.

### 3. **MINUTES OF LAST MEETING HELD ON 3 NOVEMBER 2006**

- 3.1 **Minutes**  
The minutes of the last meeting held on 3 November 2006 were agreed.
- 3.2 **Actions not previously considered**  
IT delays have meant that the use of e-mailed exam permits would be unlikely to be available before September 2008.

The first use of on-line exam entry had worked well with around 2,300 on-line entries being received. Feedback from users had now been incorporated and it is hoped that the number of on-line entries would double for the September diet.

The Exams team were congratulated by the Chairman and other members for their achievement of the smooth introduction of the on-line entry scheme.

### 3.3 **Actions on the Website**

The current paper on actions on the Website were noted.

## 4. **REVIEW OF CA3**

Trevor Watkins reviewed the process to date and introduced the paper which summarised feedback. He noted that the paper would also be discussed at the next Education Committee on 7<sup>th</sup> June.

It is hoped that a recommendation would then go to the Education and CPD Board.

There were many different views on what should be done and the proposal constituted the most preferred option.

Further comments from members were noted for incorporation in the discussion at Education Committee.

## 5. **WORK BASED SKILLS**

Paul King introduced the paper on Work-Based Skills and noted the concern expressed that so few students had returned supervisor forms and logs. It was intended (from April 2008) that exam entry would not be allowed if a supervisor form had not been returned without due reason. Darrell Chainey noted that the Accounting Professional Bodies used this approach. Members felt that employers would be encouraged to insist that student were more engaged with work-based skills rather than leave it to the students to instigate action.

Paul King noted the data protection implications of dealing directly with employers and the actions intended to deal with this matter.

Paul King responded to comments received from students on the workload involved in work-based skills record keeping and the production of work-based skills material by explaining that a review was planned after the first three year period of operation due to be reached on 30 June 2007.

As part of the CA3 review, the content of communications in the work-based skills requirements would also be re-examined.

Paul King invited further students comment by writing in to Trevor Watkins.

ALL

## 6 **MORRIS REPORT IMPLEMENTATION – PROGRESS REPORT**

Trevor Watkins gave updates on all three elements of this item: Accreditation, Associateship and POB.

With regard to Accreditation, the following universities were now accredited:

- Tanaka Business School, Imperial College
- CASS Business School, City University
- Department of Mathematics, Leicester University.

Submissions from the following universities were currently being processed:

- Department of Actuarial Science, Heriot-Watt University
- Department of Mathematics, Imperial College
- Department of Statistics, LSE

A monitoring system was being set up to ensure standards are maintained involving an enhanced role for Independent Examiners and input from staff actuaries, students and employers. Subsequent performance in the Profession's exams by those completing accredited courses would also be monitored.

On the Associateship, around 200 students qualified by examination had expressed interest in becoming Associates and four Associate Professionalism courses were planned for June/July at Staple Inn.

Further mail-outs to those qualified after each diet were planned and a list of Associate qualifiers would also be published after each diet.

Trevor Watkins gave an update on the POB recommendations on Education and CPD. The Profession is due to respond to POB on all recommendations in December 2007.

Comments from members were noted and would be incorporated into later drafts of the response.

**7. ANY OTHER BUSINESS**

There were no items taken under any other business.

**8. DATE OF NEXT MEETING**

The date of the next meeting was suggested as Friday, 16 November but has subsequently been changed to **Friday, 9 November at Staple Inn.**