



Institute
and Faculty
of Actuaries

NOTES

Student Consultative Forum

7 November 2014, Time: from 11.00 to 14:30

Redington Room, Staple Inn

Attending:	Exam Board Representative Representative from ActEd "The Actuary" Student Page Editor Bristol Actuarial Society Faculty of Actuaries Students' Society London Market Students' Group North West Actuarial Society Norwich Actuarial Society Staple Inn Actuarial Society Society of Northern Ireland Actuaries Wessex Actuarial Society White Horse Actuarial Society	Fiona Layton (Chair) Darrell Chainey Jessica Elkin Alice Cartner Veronica Kulinchenko Cian O'Criodain Liz Williams Christopher Spurrell Titas Bakanauskas Laura McAllister Matthew Smith Alexander Miller	Apologies:	Chairman – Stephen Law (Education Committee) Representative – Ben Hampton (Birmingham Actuarial Society) Yorkshire Actuarial Society - Christopher Poulton
Via phone:	Channel Islands Actuarial Society Society of Actuaries in Ireland	Eric Bisson Patrick Byrne		
Executive Staff:	Trevor Watkins – Director of Education Head of Assessment and Learning – Robert Jelly Registrar – Karen Brocklesby Deputy Registrar (Exams) – Liz Harriman			

Item	Title		Action
1.	Membership		
	1.1	The membership was noted and the following new members welcomed: Patrick Byrne, Laura McAllister, Alexander Miller	
2.	Students Comments		
	2.1	<p>The students had during their pre meeting identified a number of items that they, in particular, wanted to discuss from the comments received so these were taken under each of the main headings.</p> <p>September 2014 Exams – Review of administrative aspects</p> <p>A question was raised regarding reduced overseas rates and how these are applied. Karen Brocklesby explained that current practise was to consult World Bank and review GDP details of countries involved to see if they are eligible for a lower fee rate based on economic status. KB also stated that this was due to change from 2016, when a means tested system as per the subscription rules was being introduced and would apply to all members regardless of country of residence.</p> <p>SCF asked if the date and time could be displayed on the CA1 entry permit letter so that it was clearer to students. Currently the exam permit does not list the two separate times for CA1. This is because of a database issue. Liz Harriman pointed out that a note could be added to the permit which stated AM or PM sitting for the second exam but it would appear on all permits, regardless of whether students were sitting CA1 or not. Post meeting, this has been investigated and it is only possible to add the message in the main body of text of the entry permit and students will be informed to check it.</p> <p>SCF had received comments regarding the thickness of the lines on the answer booklets and some students had found this distracting. Liz Harriman said that the printers would be asked to provide a couple of alternatives for SCF to view.</p> <p>UK Practice Modules - It was noted that there was very little information on the website regarding the time taken to sit the test and the number of questions asked. Liz Harriman said this would be reviewed.</p>	<p>Liz Harriman</p> <p>Liz Harriman</p> <p>Liz Harriman</p>
	2.2	September 2014- Exam Questions	

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	<p>CT8 – SCF commented that the paper was ‘cluttered’ and there was a lack of book work questions. It was felt that this was not a typical CT8 paper and that people resitting may have an advantage as they would be in a position to study areas outside of the normal question setting. SCF believed some questions had appeared a number of sessions ago with higher marks allocated to the calculations and had now appeared again with less marks. SCF also pointed out that there were errors on the paper and RJ stated that the examining teams were aware and would be taking this into account accordingly.</p> <p>CT5 – SCF raised the issue of time constraints for this paper but TW said that a review of the subject had taken place and this was not the finding. The concerns raised about the length of the exam at previous meetings have been fed back to the examiners for consideration. Fiona Layton pointed out that the Guinea Pigs for the subject had not reported issues with the time taken to complete the exam paper either.</p> <p>FL also stated that following the review of CT5, changes were made to the syllabus and would take effect from the 2015 papers.</p> <p>ST9 – TW stated that the syllabus should be covered over the course of three diets as is the requirement of the CERA Board</p>	
2.3	<p>CA2</p> <p>SCF asked if the new format CA2, which is being introduced in March 2015, was similar to the existing one and had undergone the guinea pig process. Robert Jelly explained that the CA2 exam papers would be following the same scrutiny as all others. SCF asked if a Q&A paper could be produced to explain the process and what is involved. RJ also stated that two separate CA2 papers would be introduced but that students would need to pass overall, as per CA1. RJ also clarified that the decision had been taken not to use a CA2 paper for Module 5 of the Certified Actuarial Analyst (CAA) qualification as it was considered not to be appropriate. He pointed out that the Module 5 paper could be sat by students with little or no work experience.</p> <p>SCF also asked how the dates for the CA2 exams had been determined and why there was a need to sit paper 2 at the same time during the second week i.e. if paper 1 was sat on a Monday afternoon in week one then paper 2 will be sat on Monday afternoon on week two. Liz Harriman explained that the CA2 exam would be taking place via the IFoA's new Virtual Learning Environment (VLE) and sittings had been planned to deal with perceived demand and available resources. Sitting the exam on the same day of the week was believed to be a fair way of ensuring that students have the same time difference between exams and would be necessary for administrative purposes.</p>	Robert Jelly

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	<p>Discussion took place around whether the CA2 sittings could be moved away from the main session based exams and SCF were informed that this would be looked at for the future once the new format exam was up and running.</p> <p>SCF were reminded that a sample exam is available on the website and that the IFoA recommends that students consider if they have the relevant experience before attempting this exam. SCF were asked to share this with their colleagues'. Booking for the exam will open 1st December 2014.</p>	Student Reps
2.4	<p>CA3</p> <p>SCF raised concerns around the marking of the presentation part of the CA3 exam and it was felt that it was unclear to students what was being required of them. The concerns were around feedback that students who had passed were unable to clarify what they did to pass and it felt like a lottery. SCF asked if it was possible for the IFoA to produce examples of good and bad presentations along with corresponding marking schedules. RJ said that he would look into this. Further concerns were raised regarding the pass rate and RJ explained that this was being investigated and a group of employers had already been asked for their opinions regarding what was being tested. The employers questioned felt that the exam was of the necessary standard and tested appropriate skills. RJ stated that students needed to consider CA3 in the same light as other exams and follow the guidance given in terms of study time etc.</p> <p>RJ explained that they were looking at the timing of the release of examiners reports to ensure these came out as questions were retired. They were also looking at some previous reports which had not yet been released to the students.</p> <p>Trevor Watkins stated that further work still needed to be done in this area but threshold levels and pre-requisites were needed and would remain in place. He stated that students needed experience and a level of confidence to be able to undertake the CA3 exam successfully.</p> <p>SCF asked if it was possible for IFoA to track the pass rates of the written and presentation parts of the exam and provide some analysis. RJ said that he would see if this was possible. It was felt that the majority of students were concerned about performance on the presentation element of the exam.</p>	<p>Robert Jelly</p> <p>Robert Jelly</p> <p>Robert Jelly</p>

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	<p>2.5 Tuition</p> <p>Darrell Chainey mentioned that the CT2 course was now down to two days rather than three as the assessors felt this was more appropriate. SCF pointed out that there were issues with availability of courses.</p> <p>SCF reported that they were using the red, amber, green system for booking tutorials and would not book a tutorial if it was showing as unavailable. They also felt that it did not allow for alternative requests. Darrell explained that the system was guidance and they should register for a tutorial where they were prepared to travel to but to also list any alternatives even if they were showing a full as this gives ActEd information as to whether they should be considering additional tutorials in particular locations where there is sufficient demand.</p> <p>SCF mentioned that some students had issues accessing ActED's library services. DC said that the issue might have been due to the fact that some services come under the parent company title of BPP. He would investigate further and advertise what was available to students.</p>	Darrell Chainey
3.	Matters arising from the last meeting	
	<p>3.1 It was noted that a paper advising students of the paper setting process including guinea pigging was still outstanding.</p> <p>3.2 Access Arrangements. Liz Harriman advised that a policy would be introduced as soon as possible but due to an ongoing legal case this had been delayed slightly. Students are advised to contact the Logistics team if they are concerned about their individual applications for access arrangements. LH also informed SCF that steps had been taken to improve the process so that students only need to apply once for access arrangements and this will be recognised each time an exam sitting takes place (assuming there have been no changes to individual circumstances). It is hoped that this will start to be implemented for the April 2015 sitting and students will be informed in due course.</p>	Robert Jelly

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4.	Publication of pass marks		
	4.1	TW stated that Tim Birse, current Chair of Education Board, was fully supporting the publication of pass marks and that Council would be asked for their approval in 2015.	
5.	Analyst Qualification		
	5.1	RJ gave an update on the first results from Module 0 of the CAA qualification. He stated that 90 students took the exam and there was a 57% pass rate. Students who took the exam were from 20 different countries. Students are now able to apply for exemptions and move to the CAA qualification if they have the necessary CTs in place. Booking for the next Modules will open in November for exam sittings in January 2015. Module 5 can be booked in December and the first sitting will take place in March 2015.	
6.	Virtual Learning Environment (VLE)		
	6.1	<p>Liz Harriman informed SCF that the PSC course had successfully been moved to the IFoA's virtual learning environment during the summer. Further developments are taking place on the Moodle based platform and the long term intention is that it will be used not only for assessments but for CPD purposes as well. Members should eventually be able to log into the website and access the VLE in easy stages.</p> <p>CA2 and Module 5 will move to the VLE from March 2015.</p>	
7.	Exam developments		
	7.1	<p>TW stated that a strategic review of the exam process was planned, which would involve a number of elements. He also mentioned that this was tied into some work that the International Actuarial Association (IAA) was undertaking about the skills that actuaries would require in the future.</p> <p>The review will take place during 2015/16 with a current proposal that any changes are introduced in 2017. Initial stages will look at the later series exams and consult with the practice boards to ensure their continued relevance. It may be for example that exams will incorporate the output from computer packages and students will be expected to interpret this.</p>	

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	<p>TW also stated that the CT subjects will be viewed in terms of any similarities or crossover and the review group could for example determine that some subjects are incorporated together in a different format. The introduction of case studies may be considered if relevant for some areas.</p> <p>It was agreed that any proposals would come to a future meeting of the SCF.</p> <p>7.2 TW also informed SCF that Council had agreed to a new format of the Associateship level of qualification, which has removed the need for CA2 and CA3. From July 2015 students will need to have passed or gained exemptions from CTs 1-9, CA1, completed PSC and a work based project to gain the title of Associate.</p> <p>However, it was noted though that any student wishing to continue with the Fellowship qualification would still need to take CA2 and CA3. Only in circumstances where student members wished to stop at the Associate level would the work based project be needed.</p>	Trevor Watkins
8.	Communications	
	<p>8.1 Website - SCF were informed that the IFoA's new website launch was slightly delayed but once it was operational it should be possible for students to book online exams via the online booking facility.</p> <p>8.2 Social Media – KB mentioned that students were currently being contacted via Twitter, IFoA website, Student Newsletter and email where appropriate. She urged SCF to encourage members to look at the newsletter which was being sent monthly to ensure they were up-to-date on important matters. It was explained that Twitter is not the main medium of correspondence with students but currently it was the quickest way to get a response on certain questions such as the release of results timings.</p> <p>8.3 KB stated that she would be introducing a communications update to the SCF in between the scheduled meetings. This would enable feedback and opinions to be gained outside of the normal six monthly meetings.</p>	Karen Brocklesby

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9.	Any other business		
	9.1	Titas Bakanauskas, and Christopher Spurrell announced this was their last meeting and they were thanked for their contributions.	
10.	Date of next meeting		
	10.1	The date of next meeting was agreed to be Friday 5 June 2015 in Edinburgh.	