

Part III Orientation session

January 11 2012

Philip Latham
Head of Education

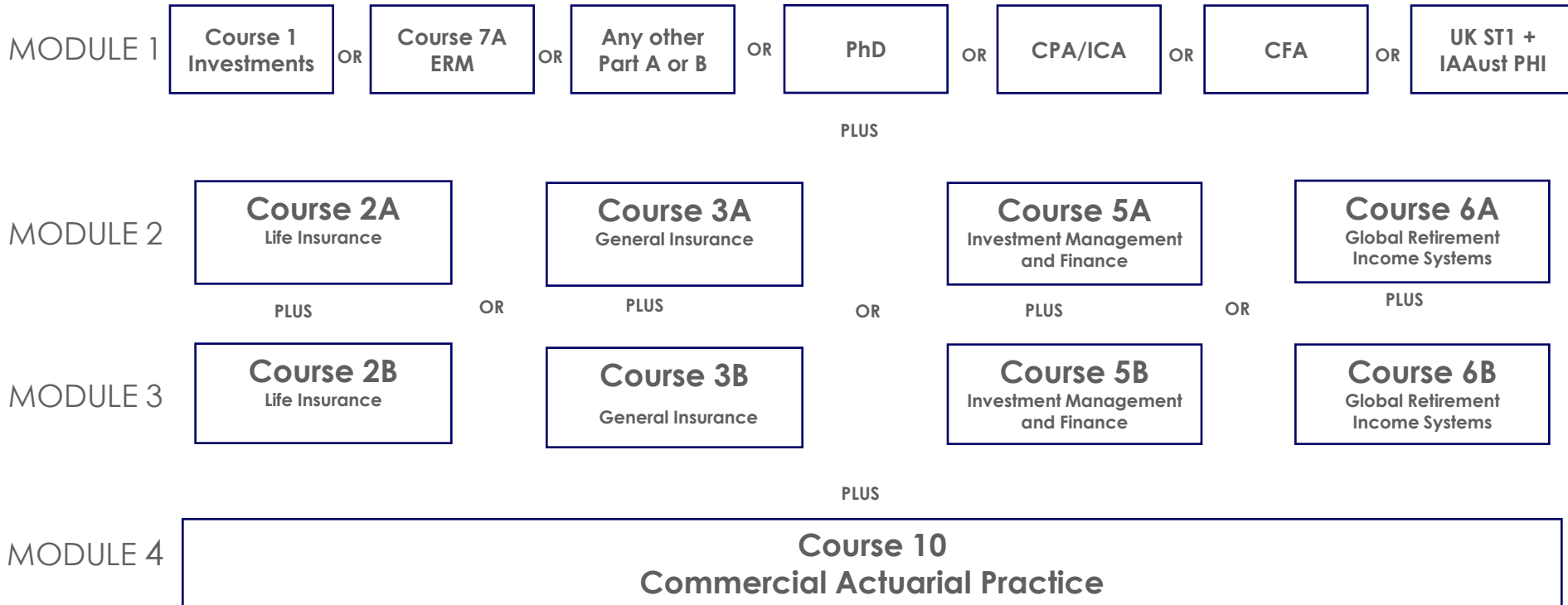
The Institute Education Team

- Philip Latham, Head of Education
- Rebecca Moore, Education and Volunteers Manager
- Jennifer Burns, Universities Relationship Manager
- Belinda Hannan, Education Officer
- Liz Murdock, Education Officer

Summary of Changes in 2012

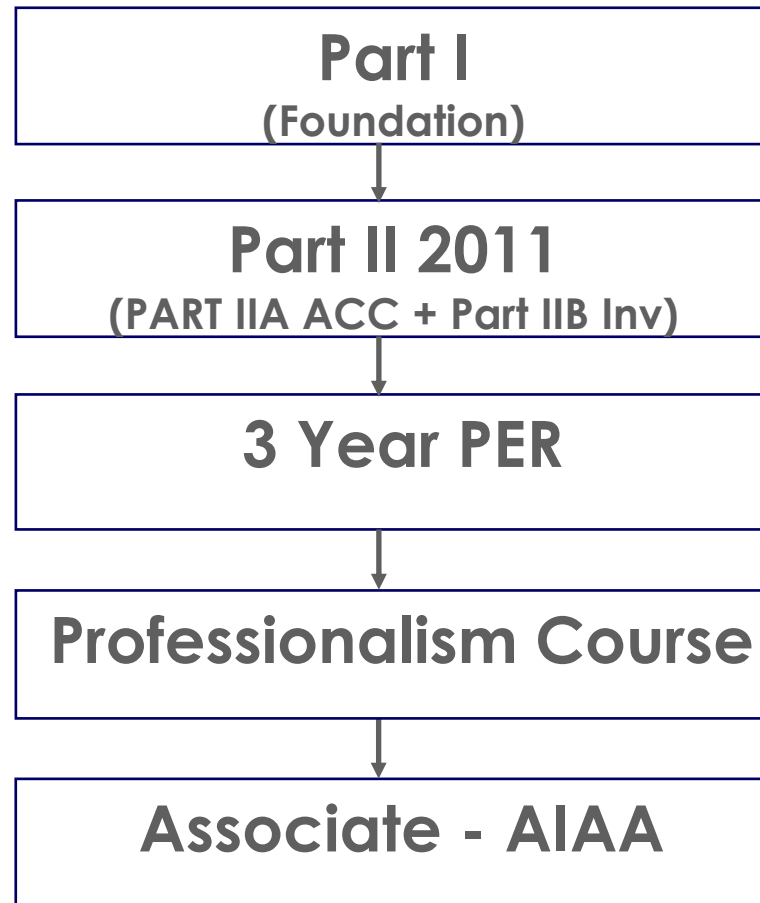
- New Part III Module 1 options:
 - Any additional Part A or Part B subjects
 - Relevant PhDs
 - Accountancy qualifications
 - Certified Financial Analyst (CFA) Charter Holder
 - UK ST1 Health and Care + Private Health Insurance
- Changes to the assessment structure in Sem 1 2012
 - Discussion forum participation mark to replace assignments for Life, General and GRIS courses
 - Changes to pass criteria: a single criterion of a scaled mark of 60%
- Further changes to the assessment structure in Sem 2 2012 and Sem 1 2013
 - Multiple choice questions
 - Longer answer question(s) exam on computer

Part III in 2012



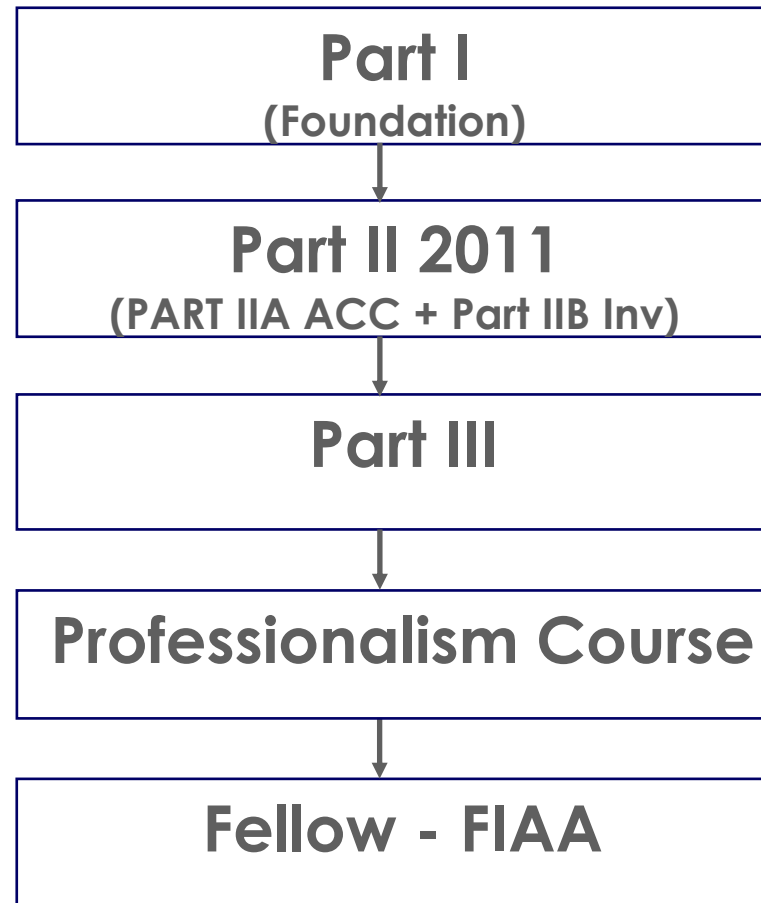
Members who have not completed Part II 2011 (The Actuarial Control Cycle + Part IIB Investment and Asset Modeling) must take the Investments Bridging Course if they do not take any Investments related options in Part III (i.e. C1, C5A or CFA) to become Fellows.

Becoming an Associate



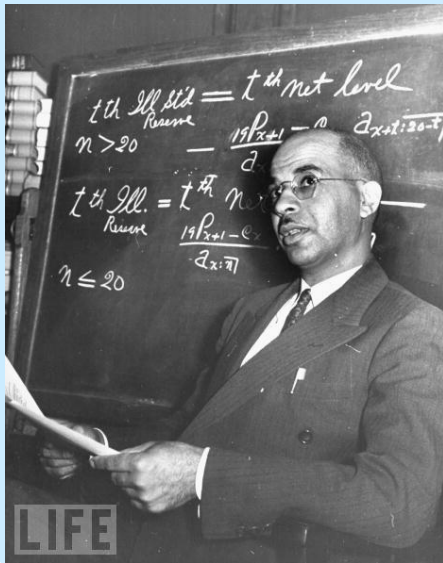
Members who have not completed Part II 2011 (The Actuarial Control Cycle + Part IIB Investment and Asset Modeling) must take the Investments Bridging Course unless they completed all Part I and Part II study to the exemption standard before the end of 2009.

Becoming a Fellow



Members who have not completed Part II 2011 (The Actuarial Control Cycle + Part IIB Investment and Asset Modeling) must take the Investments Bridging Course if they do not take any Investments related options in Part III (i.e. C1, C5A or CFA) to become Fellows .

The Designation 'actuary'



Prior to 1
January 2010
only FIAs
could call
themselves
"actuaries"

All members
who have
obtained AIAA
status will
remain AIAs
(but not
necessarily
'actuaries')

From 1 January
2010 all those who
meet the new
requirements for
AIAA will also
achieve the
designation
"actuary"



The Designation 'actuary'

**AIAAs by end 2009
could become
'actuaries' when
completing:**



**The
Professionalism
Course**

Three year PER

Fellowship: the pinnacle



A Fellow is like a surgeon, an Associate is like a GP.
Just as surgeons and GPs are both doctors; Fellows and
Associates are both 'actuaries'.

Delivery arrangements for 2012

- Access Macquarie will deliver C1 Investments, 5A and 5B Investment Management in 2012
- Institute will continue to deliver Life Insurance, General Insurance and Global Retirement Income Systems courses
- Course 1 Investments will be discontinued in 2013, but will continue to be recognised for Module 1
- 5A and 5B will be delivered by the Institute from 2013

Access Macquarie Delivery

- Access Macquarie is the commercial arm of Macquarie University
- Teaching staff from Macquarie University will teach on the program
- C1, 5A and 5B remain Institute courses. The Institute will continue to manage enrolments, support and exam administration
- Access Macquarie will manage access to learning resources via Macquarie's Blackboard LMS and teaching delivery

Access Macquarie Delivery

- Students details will be forwarded on to Macquarie at the end of the enrolment period
- Macquarie will contact students on how to access learning resources through their Blackboard LMS shortly after the enrolment period
- The Institute's printed Course Materials will NOT be used.
- Macquarie are developing lecture notes and workshop activities that will be made available to students via their LMS throughout the semester before each workshop

Access Macquarie Contact

- If you have any enquiries related to accessing teaching materials in Macquarie's LMS or workshops, please contact:
- Maree Moses, Actuarial Studies Department, Macquarie University, maree.moses@mq.edu.au (02) 9850-8574.

Access Macquarie Workshops

- Access Macquarie courses will include a series of 5 x 5 hour workshops held on Saturdays in Sydney
- C1 will have 5 face to face workshops in Sydney only
- 5B and 5A workshops will be held in Sydney only.
- Remote students will be able to participate in the Sydney workshops using web conferencing
- Workshops will be recorded
- See the Institute website *Key Dates* page for workshop dates

Institute delivery of Part III

- Tutorials (3 per semester)
- Learning Management System (LMS)
 - News forum
 - Course calendar of upcoming events
 - Discussion forums (managed by Course Leaders/Fellows)
 - Course readings
 - Past exams, assignments, tutorial presentations and tutorial audio
- Institute website - BoE reports
- Access to Institute staff via education@actuaries.asn.au email
- Study groups (formal/informal)

Assessment Sem 1 2012

- Access Macquarie Courses (C1,5B)
 - Assignment (15%)
 - Exam (85%)

Assessment Sem 1 2012

- Institute delivered module 2 & 3 courses (2A, 2B, 3A, 3B, 6A)
 - Participation mark (10%)
 - Exam (90%)

Assessment Sem 1 2012

- Module 4 (CAP)
 - Post course Assignment(20%)
 - Case Study Exam (80%)
- Course 7A ERM
 - UK ST9 exam (100%)
 - Compulsory attendance at 2 day workshop

Assessment Sem 1 2012

- C1, 2A, 2B, 3A, 3B, 5B, 6A
 - Change to pass criteria: candidates must achieve an overall scaled mark of 60%
- Old pass criteria
 - Primary: scaled mark of 60%
 - Secondary:
 - Raw mark of required standard
 - Pass at least half the exam questions
 - No more than one D grade in an exam question
 - No E or X grades in any exam question

Discussion forum participation mark

- To be used in Life, General and GRIS courses from 2012
- Candidates will be required to make 6 posts of 200 words to the specified discussion forum throughout the semester (not all at the beginning or end) and be a considered discussion on some aspect of the course:
 - 3 must be original posts that initiate a discussion on some aspect of the course
 - 3 posts must respond critically to other posts
 - The overall contributions will be assessed to earn up to 10% of the assessment for the course
 - If you do not make the required 6 posts, you will receive zero marks
 - Posts must be made before the end of week 15 of the semester (22 April)
 - Marks for the discussion forum will be given to candidates in their final results letter

Participation mark marking guide

Marks	Description
2	Candidate meets the minimum standard of 3 original posts and 3 responses to other students' posts
PLUS	
3	Posts are usually well communicated
2	Posts are sometimes well communicated
0	Posts are never well communicated
PLUS	
3	Posts usually discuss the issues and recommend a solution or practical difficulties, in the context of the current discussion (where relevant)
2	Posts sometimes discuss the issues and recommend a solution or practical difficulties, in the context of the current discussion (where relevant)
0	Posts never discuss the issues and recommend a solution or practical difficulties, in the context of the current discussion (where relevant)
PLUS	
2	Candidate makes additional posts which assist other candidates
<p>*Maximum of 10 marks Multiply marks by zero if the candidate does not meet the minimum requirement of 3 original posts and 3 responses to other students' posts</p>	

Assessment Sem 2 2012

- For some subjects (TBC) in Life, General, & GRIS
 - Discussion forum participation mark (10%)
 - Multiple choice questions (30%)
 - Longer answer question(s) exam on computer (60%)
- Access Macquarie subjects C1, 5A
 - Assignment (15%)
 - Exam (85%)

Assessment Sem 1 2013

- For remaining subjects in Life, General, IMF & GRIS
 - Discussion forum participation mark (10%)
 - Multiple choice questions (30%)
 - Longer answer question(s) on computer (60%)

Candidate number

- Candidates will be issued with a candidate number (usually after week 5) which is to be used for assignments and exams
- Candidate numbers will start with “12” for 2012 and “1” for sem 1 e.g.121xxx

Part III Pass Rates

Semester 1 2005	30%
Semester 2 2005	34%
Semester 1 2006	37%
Semester 2 2006	38%
Semester 1 2007	38%
Semester 2 2007	41%
Semester 1 2008	44%
Semester 2 2008	49%
Semester 1 2009	44%
Semester 2 2009	40%
Semester 1 2010	40%*
Semester 2 2010	41%*
Semester 1 2011	39%*
Semester 2 2011	33%*

* Includes non-Fellows taking C7A ERM.

Part III Policies and Procedures

- Student Handbook (available soon on web)
- Fee relief (50% of full fees)
- Special consideration
- Students with disabilities
- Exam Performance Interviews
- Temporary exam centres
- Academic honesty
- Withdrawal from subjects (early and late)

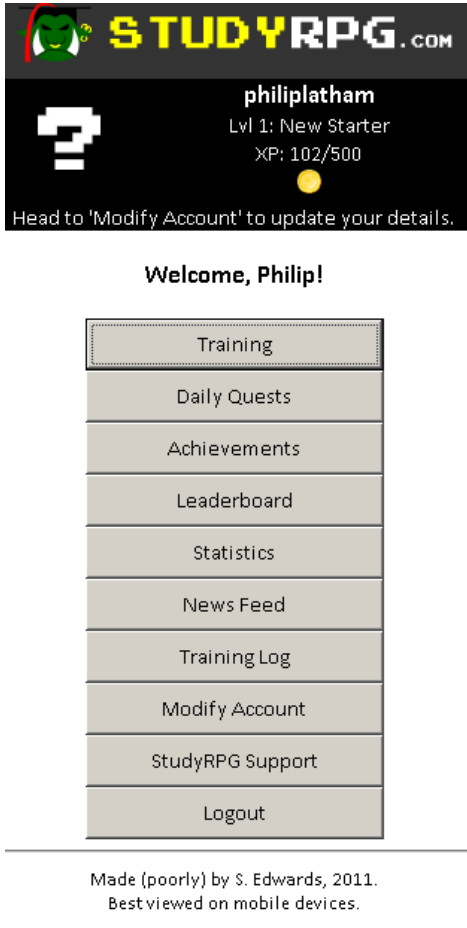
How Part III is different from university

- Greater responsibility for learning
- Less structure to study
- Imbalance of life roles (competing)
- Increased individual pressure
- Less contact with others (more isolated)
- Open book exams
- Complex judgement
- Mastery learning approach – requires deep learning

What you can do to help

- Form links/study groups with people (tutorials, forums, work)
- Discuss requirements with work
- Be familiar with the web support mechanisms
- Set up a study routine and stick to it !

Motivation – a fun game



The screenshot shows the user interface for StudyRPG. At the top, there is a header with the StudyRPG logo and the user's name 'philiplatham'. Below the name, it shows 'Lvl 1: New Starter' and 'XP: 102/500'. A message says 'Head to 'Modify Account' to update your details.' Below this is a 'Welcome, Philip!' message. A vertical menu contains the following items: Training (highlighted), Daily Quests, Achievements, Leaderboard, Statistics, News Feed, Training Log, Modify Account, StudyRPG Support, and Logout. At the bottom, there is a footer that reads 'Made (poorly) by S. Edwards, 2011. Best viewed on mobile devices.'

STUDYRPG.COM

philiplatham
Lvl 1: New Starter
XP: 102/500

Head to 'Modify Account' to update your details.

Welcome, Philip!

Training
Daily Quests
Achievements
Leaderboard
Statistics
News Feed
Training Log
Modify Account
StudyRPG Support
Logout

Made (poorly) by S. Edwards, 2011.
Best viewed on mobile devices.

- A Part III student has developed a fun interactive game called *StudyRPG* to help motivate students to study.
- You enter information about study tasks such as reading course notes, doing past exams and get points allocated
- There is a leader board that shows the points scored by all of the registered users
- To join up go to www.studyrbg.com
- NB – the Institute does not create the content for this site and does not provide any technical support. The Institute does not officially endorse the listed tasks and allocated points as being the ideal way of studying to pass the course

Who are the Part III students?

- Over 70% based in Australia
- Over 500 enrolments each semester
- Majority work in General/Life Insurance
- 95% have completed Part I and Part II
- 40% spend 11-15 hours per week studying Part III (60% spend 11-20+ hours)
- Average time to complete Part III is three years
- 60-70 new fellows qualify each year

Myths and Facts

- The Institute sets pass rates at a certain percentage
 - Myth. If you meet the standard, you pass. Last semester the pass rate was 33%.
- You must pass the assignments or discussion forum participation mark to pass the subject
 - Myth.
- Discussion Forums are just for Q and A
 - Myth.
- Qualified Fellows recommend at least 15+ hours of study per week
 - Fact.
- Highly unlikely that you will pass the subject if you don't pass the exam
 - Fact. Students who fail the exam will generally not pass the subject, or may fall into the borderline category.

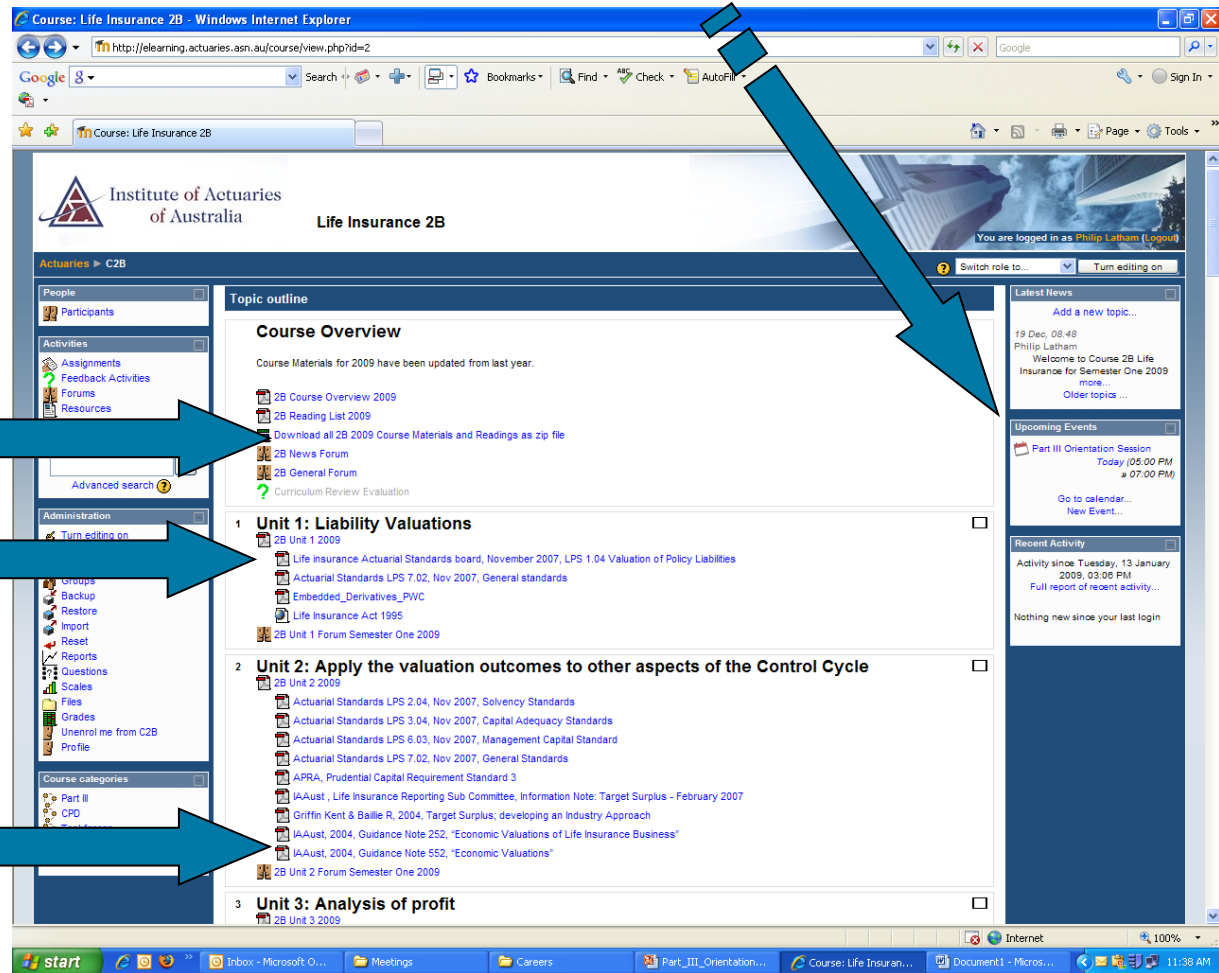
Learning Management System

Calendar

Course overview

Unit readings

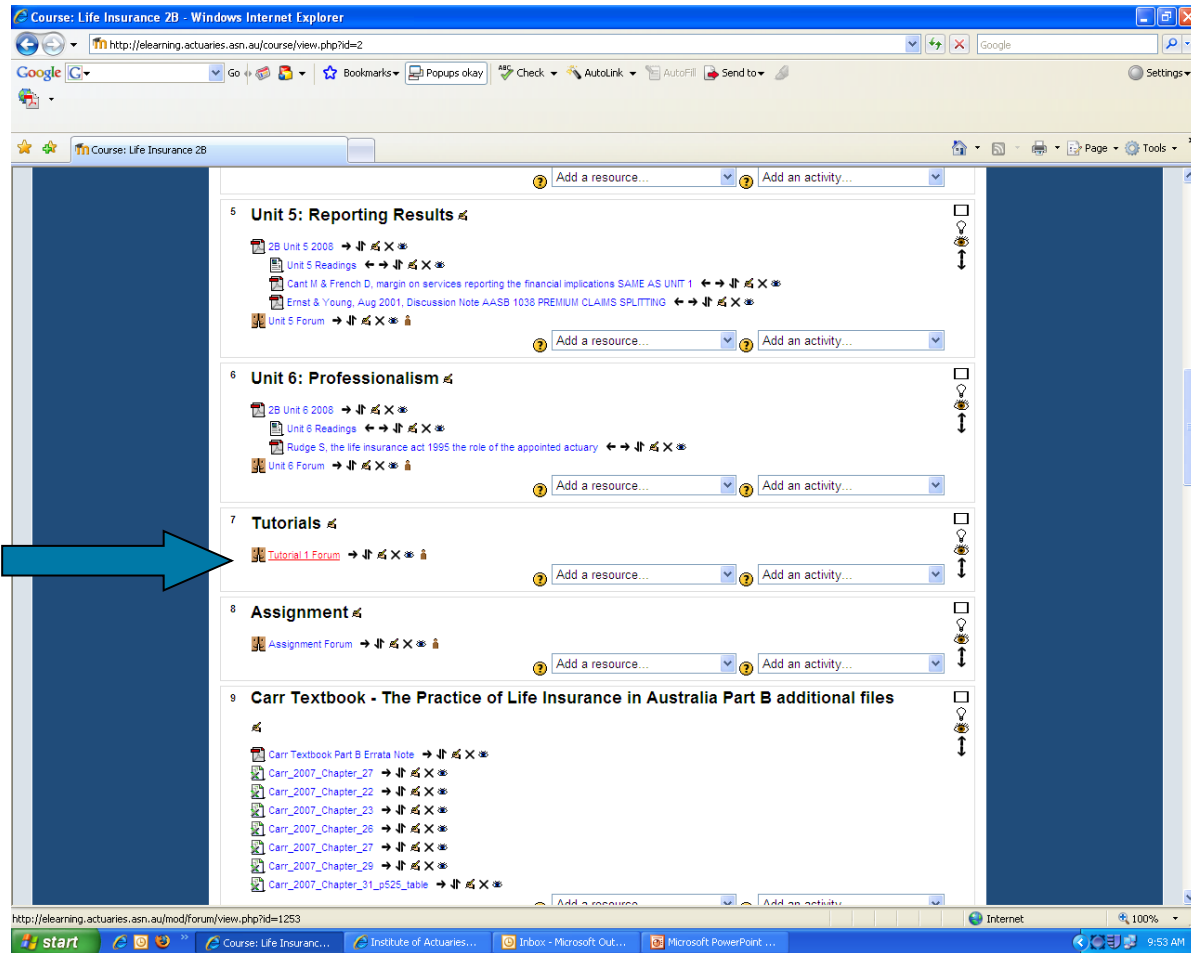
Discussion forums
per unit



The screenshot shows a web browser window displaying the 'Life Insurance 2B' course page. The page layout includes a top navigation bar with the Institute of Actuaries of Australia logo and course title. A left sidebar contains navigation menus for 'People', 'Activities', and 'Administration'. The main content area is titled 'Course Overview' and lists course materials for 2009, including a 'Download all 2B 2009 Course Materials and Readings as zip file' link. Below this, the course is divided into three units: 'Unit 1: Liability Valuations', 'Unit 2: Apply the valuation outcomes to other aspects of the Control Cycle', and 'Unit 3: Analysis of profit'. Each unit lists relevant documents and forum links. A right sidebar contains 'Latest News', 'Upcoming Events', and 'Recent Activity' sections. A blue arrow points from the 'Calendar' label to the 'Upcoming Events' section. Three other blue arrows point from the 'Course overview', 'Unit readings', and 'Discussion forums per unit' labels to their respective sections in the main content area.

Tutorial presentations and audio

tutorial
material



Course: Life Insurance 2B - Windows Internet Explorer

http://elearning.actuaries.asn.au/course/view.php?id=2

Unit 5: Reporting Results

- 2B Unit 5 2008
- Unit 5 Readings
- Carr M & French D, margin on services reporting the financial implications SAME AS UNIT 1
- Ernst & Young, Aug 2001, Discussion Note AASB 1038 PREMIUM CLAIMS SPLITTING
- Unit 5 Forum

Unit 6: Professionalism

- 2B Unit 6 2008
- Unit 6 Readings
- Rudge S, the life insurance act 1995 the role of the appointed actuary
- Unit 6 Forum

7 Tutorials

- Tutorial 1 Forum

8 Assignment

- Assignment Forum

9 Carr Textbook - The Practice of Life Insurance in Australia Part B additional files

- Carr Textbook Part B Errata Note
- Carr_2007_Chapter_27
- Carr_2007_Chapter_22
- Carr_2007_Chapter_23
- Carr_2007_Chapter_26
- Carr_2007_Chapter_27
- Carr_2007_Chapter_29
- Carr_2007_Chapter_31_p525_table

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