

Part III Exams – getting dressed for the Part III makeover





How has the Part III assessment structure changed?

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The old Part III assessment structure



- assignment (15%)
- 3 hour hand written 5 or 6 question exam (85%)
- pass criteria
 - primary
 - a scaled mark of 60% or more
 - secondary
 - pass at least half the questions
 - no more than one D grade
 - no E or X grades
- no serious misunderstandings
- Chief Examiner makes a judgement on borderlines

The old Part III assessment structure



- multiple pass criteria over emphasises exam technique
- feedback from student evaluations indicates that there is insufficient time
- education volunteer intensive
- over 300 Fellows required as volunteers
- administrative inefficiencies
 - courier of physical packages
 - time for scanning exam booklets

The new Part III assessment structure



- online discussion forum participation (10%)
- 1 hour online multiple choice exam (30%)
- 3 hour longer answer case study (60%)

- pass criterion
 - scaled pass mark of 60% or more
- no serious misunderstandings
- Chief Examiner makes a judgement on borderlines



Wow!



Hot!

The new Part III assessment structure



- uses multiple assessment modes
- discussion forum participation helps students to express opinions and contest ideas...and learn
- case studies on computer simulate reality
- typical workplace tools – MS Word & Excel
- simple, fairer pass criteria
- aims to give adequate time
- volunteer efficiencies
- administrative efficiencies

Online discussion forum participation



- students must make 2 original posts and respond critically to 4 other posts
- marks are awarded for
 - how well you discuss issues and recommend solutions
 - how well your ideas are communicated
- students who do not make the minimum number of posts will be limited to a maximum of 5/10 marks
- posts must be made throughout the semester, not all at the beginning or all at the end



The multiple choice exam

- sample questions in the LMS (more later)
- uses an online exam system from ANZIIF
- security built into browser
- 1 hour time limit
- approximately 30 questions
- closed book conditions
- you can bring a calculator
- questions may be 2, 3 or 4 marks
- questions may have...
 - one correct answer (radio buttons)
 - more than one correct answer (check boxes)

Longer answer case studies



- sample questions in the LMS (more later)
- uses MS Word and Excel
- access to internet blocked
- 3 hour time limit
- typically 2 questions
- open book conditions, you can bring...
 - any textbooks or printed notes
 - one CD or DVD of digital material
- you can bring a calculator

Timeframe for implementation



- Life Insurance from Sem 2 2012
- General Insurance and Investment Management and Finance from Sem 2 2013
- Global Retirement Income Systems from Sem 1 2014

Sometimes change can be uncomfortable



- we feel this is a change for the better
- we are continually monitoring and improving
- when you complete a Part III course, PLEASE complete the end of course evaluation



Thank you

Passing the New Exams – Semester 2 2013

July 2, 2013

Agenda

- The Pass Mark
- Participation
- MCQ
- Long Answers

Read the question twice

Answer the question once

The Pass Mark

- You won't pass if you don't get enough marks
- Passing students last semester got more than 115 raw marks and 120 scaled
- Scaled is used by ECC to compare between years and subjects. Examiners tend to concentrate on raw marks
- Students do fail because of low MCQ and Participation even if their long answers are great
- Passing students must be "fit to practice"

Participation	MCQ	Q1	Q2	Total
20.0	60.0	60.0	60.0	200.0
18.0	37.5	41.0	40.0	136.5
14.0	43.1	52.0	21.0	130.1
18.0	33.8	35.0	42.0	128.8
16.0	38.4	30.0	43.0	127.4
16.0	38.4	38.0	34.0	126.4
12.0	37.5	36.0	40.0	125.5
20.0	44.1	21.0	40.0	125.1
16.0	31.9	33.0	42.0	122.9
14.0	27.2	36.0	44.0	121.2
20.0	39.4	34.0	25.0	118.4
16.0	23.4	30.0	46.0	115.4
14.0	34.7	34.0	30.0	112.7
18.0	20.6	31.0	41.0	110.6
20.0	26.3	35.0	26.0	107.3
14.0	30.9	32.0	29.0	105.9
16.0	38.4	16.0	35.0	105.4
18.0	20.6	29.0	37.0	104.6
16.0	23.4	26.0	39.0	104.4
14.0	31.9	18.0	39.0	102.9
16.0	30.0	29.0	27.0	102.0

Participation

- Why do only the minimum?
- What happens when you give more than the minimum?
- Remember that MCQ's can be posts
- “I don't understand” is not a post
- Must show that you have thought about the issue
- Course questions should do in the course forums
- You should get 9 or 10 out of 10

MCQ

- Based on a learning objective
- Have a correct answer or answers
- Incorrect answers are required to be plausible to students who have not done enough work. Also include common misconceptions
- Harder than we expected with smaller spread than long answer
- Marks are not scaled
- Identify the correct answer and why it is correct
- Identify incorrect answers and why they are incorrect
- Worth 2, 3 or 4 marks
- Language skill is important

Longer Answer Questions

- Based on practical problems and then tested that they are covered by LOs and the course
- Designed to take 2 hours although you have 3 hours, including reading time
- In Life Insurance we have been using two 30 marks questions
- You need to understand the key issues
- Data is there to
 - Simplify the question
 - Be used in the answer
- Calculations then some use of calculations
- Only word document marked – show ALL workings including pasting spreadsheet calculations
- File Notes are popular
- Add + and subtract –

Common Faults

- Not providing all requirement e.g. liabilities and earnings
- Repeating data from the question without using the data later. No marks for repeating data – only marks for using it e.g. Assets and Liabilities
- Workings in the spreadsheet but not in the Word document
- File notes unable to be followed by another actuary. They are there for others to use
- Too much waffle
- I am a very smart person and I want you to know that I know a lot
- I am so smart on wont state the “bleeding obvious” but give you the obscure points you probably haven’t thought of

Keys to success

- Know how to do calculations – get them right
- Understand the key issues and address them in your answer
- Address all the data
- Answer the question asked
- Be specific – give a recommendation with reasons
- Be aware of your audience and use appropriate language
- Have a structure

Agenda

- The Pass Mark – you need to get the marks
- Participation – do more than the minimum
- MCQ – pick the correct answer and the incorrect answer
- Long Answers – identify the key issues

Read the question twice

Answer the question once

Practical Tips for the New Part III Exams

Zhan Wang

I would like to share with you:

1. New assessment structure is a better tool to help us learn
2. Practical tips
 - Online participation
 - Multiple Choice questions
 - Long answer questions
3. Connection to professional/personal development

1. A Better Exam Structure

- Participate in online discussion
 - Learn by **SHARING**
 - Learn by **ASKING**
 - Learn by **EXPLAINING**
 - Learn by **CRITICALLY THINKING**

1. A Better Exam

- Multiple Choice Questions
 - Assess both **knowledge** and **judgement**
 - Break complex issues into ‘**smaller chunks**’
 - Easier for **time management** in the exam room
 - Practice writing MC questions

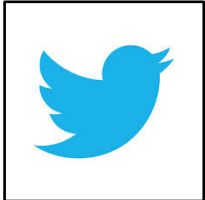
1. A Better Exam

- Long Answer Questions / Case Studies
 - Deeper level of understanding
 - Need to communicate effectively
 - Word / Excel replace 3-hour handwriting

2. Practical Tips – Actively Engage in Forums



Hi All,
I would like to ask a question in reinsurance.....



Hi Another Student,
That was an interesting question. My point of view
is.....



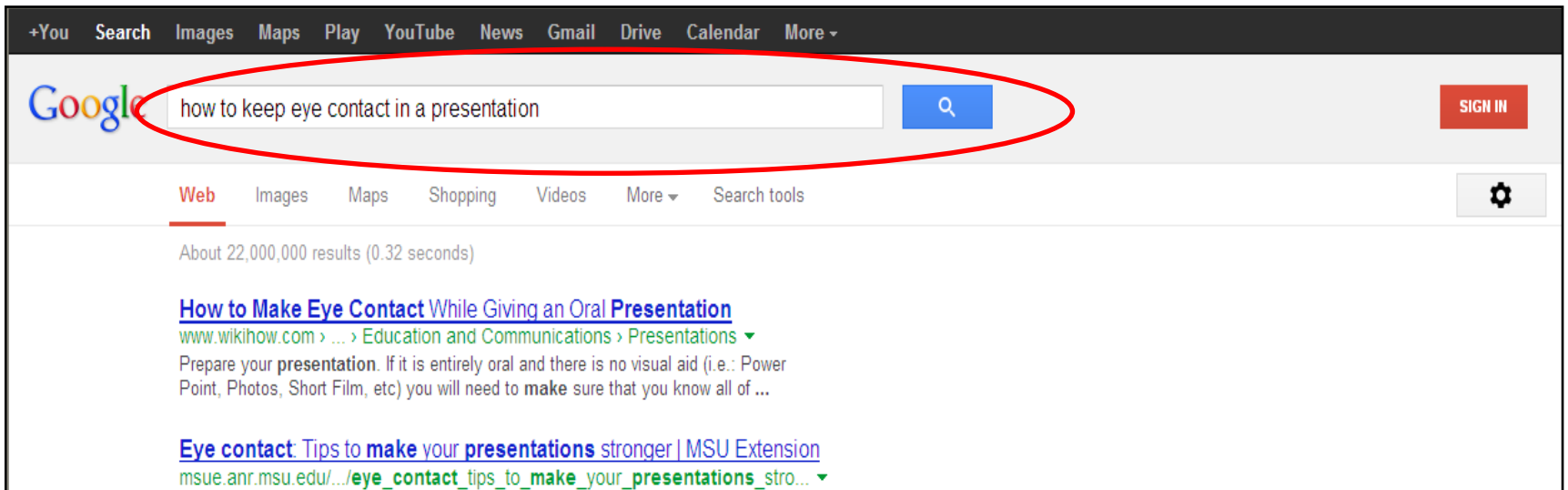
Hi All,
Recently I have come across the new LAGIC
standards.....



Hi Another Student,
I am afraid I don't agree with your view on.....

Allocate the time. It's not a tick-box exercise.

2. Practical Tips – Ask Questions



No Question is a bad question. Ask it.

2. Practical Tips – Real World Examples

INSURANCE

 <p>what my friends think I do</p>	 <p>what my mom thinks I do</p>	 <p>what society thinks I do</p>
 <p>what customers think I do</p>	 <p>what I think I do</p>	 <p>what I really do</p>

Relate to real-world examples.

Share your expertise.

2. Practical Tips – Knowledge and Judgement

MC Questions can assess:

- Knowledge
- Judgement

What is the current RBA cash rate? (2 marks)

- A. 2.75%
- B. 3.5%
- C. 3.25%
- D. 3.75%

The continuous falling in interest rate implies: (4 marks)

- A. AUDUSD rate is likely to go up
- B. Inflation rate is likely to go down
- C. Property price is likely to increase
- D. More people are likely to wear pink

2. Practical Tips – Make Educated Guesses

Make an educated guess

Write the Chinese Character for 'dog'.

Which of the following is not an animal in Chinese?

- A. 猫
- B. 狗
- C. 雨
- D. 猪

2. Practical Tips – Typing Skills

An important question previously was:

Can you write fast enough?

Continuously for 3 hours?

An important question now is:

Are you good at typing?

2. Practical Tips – Know Excel

Do you know the following:

=vlookup(), =hlookup()

=sumifs(), =countifs()

=match(), =offset()

=randbetween()

Bring Excel Templates

2. Practical Tips – Meaningful Headings

Compare the following two:

Standard Headings

Recent Change

XXXXXXXXXXXX

Impact

XXXXXXXXXXXX

Further Actions

XXXXXXXXXXXX

Useful Headings

New Legislation focus more on risks

XXXXXXXXXXXX

Higher Ops risks = more capital needed

XXXXXXXXXXXX

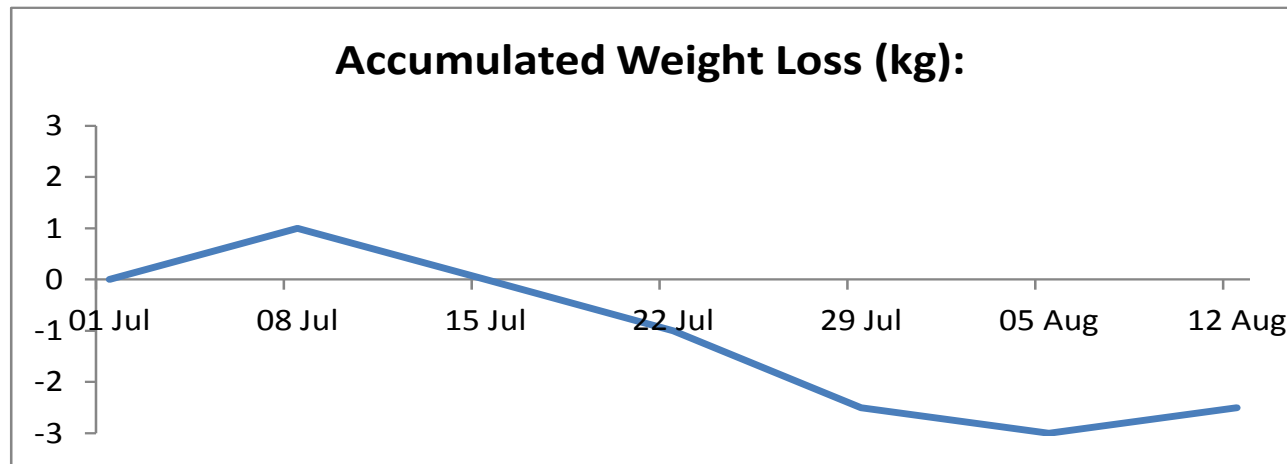
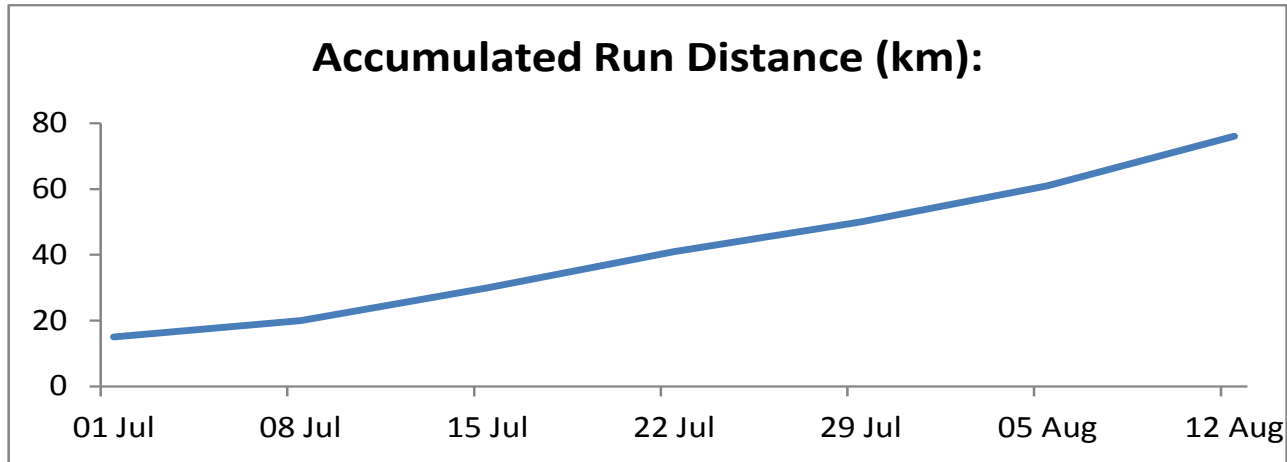
Recruit risk management personnel

XXXXXXXXXXXX

Write your points as headings

Then Elaborate

2. Practical Tips – Focus on what you can control

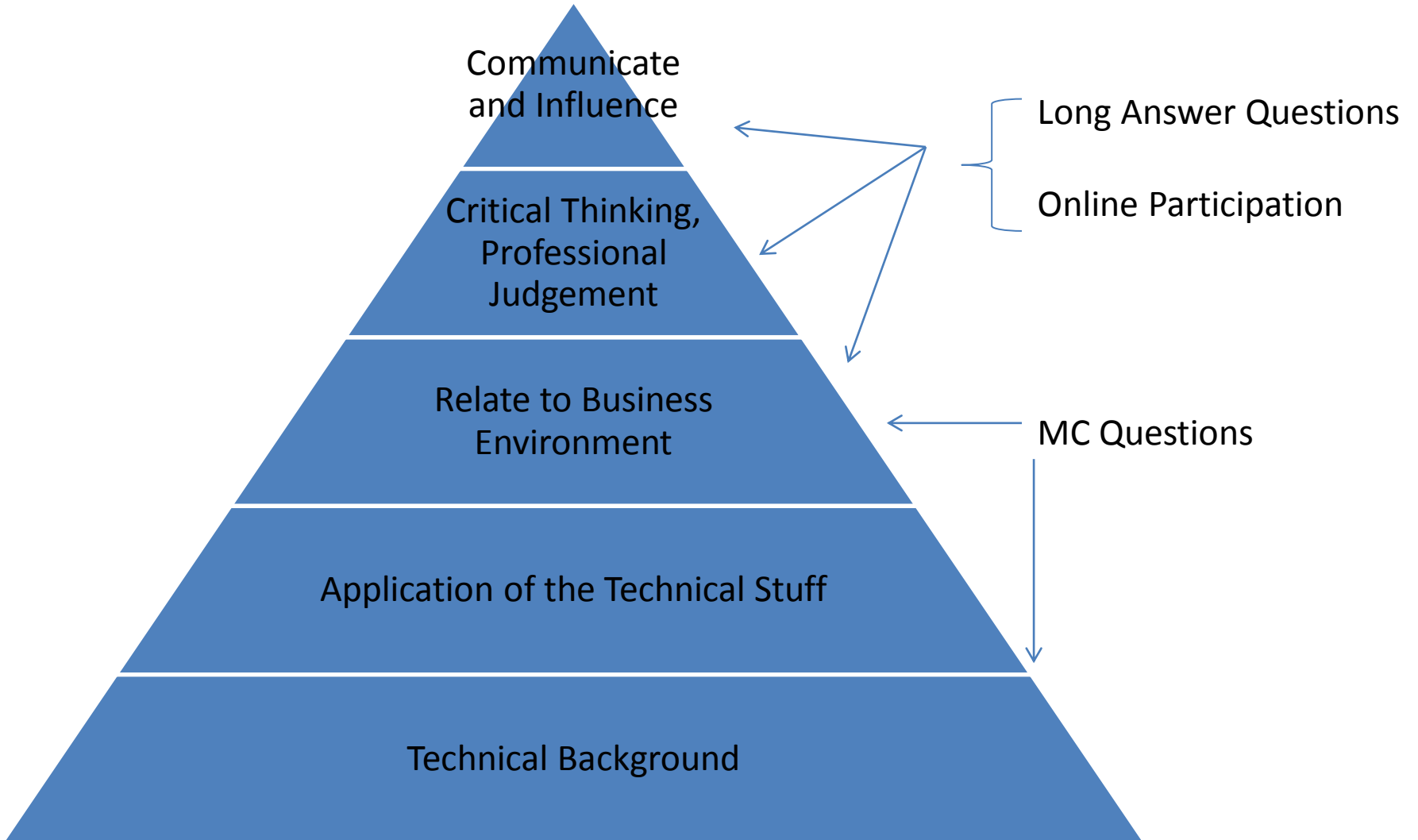


When setting goals, focus on 'what I will do'

2. Practical Tips - Summary

- Engage in discussion
- Ask questions
- Relate to real world examples
- Knowledge and Skills
- Make educated guesses
- Develop Typing Skills
- Know Excel
- Use meaningful headings
- Focus on what you can control
- Practice doing mock exams

3. Professional Development



Questions