The Part II Education Process

Macquarie University Actuarial Education Conference

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The Current Process

- Syllabus defined by the Institute
- 85% adherence required
- 70% of assessment by final individual exam
- Institute appoints external examiner
- Institute agrees with each university the required grades to qualify for exemption

Otherwise, universities given discretion in what is taught and examined, and how
Issues for the Institute

• Hopes that most graduates will continue on with Part III studies

• Assumes all graduates have covered entire Part I and Part II syllabuses as preparation for Part III
Issues for the universities

• Final course in actuarial degree – emphasis shifting from learning technical aspects to understanding control cycle concept and how it might be applied in a variety of areas (traditional and non-traditional)

• How to teach this meaningfully?
Issues for the Students

• Different cohorts (full-time, part-time, distance)
• Practical work experience varies from none to several years
• Time-poor
• Little incentive to undertake tasks unless they count towards assessment
Teaching Part II

- Universities use a variety of teaching approaches:
  - Classroom lectures
  - Workshops and seminars
  - Case studies
  - Group activities
  - Guest lectures by industry leaders
  - Student presentations
  - Web discussion forums
  - In-class discussions
Assessing Part II

• Final exam must be 70%
• Other assessment methods used:
  – Group assignments
  – Individual assignments
  – Web quizzes and participation
  – Class presentations
  – Textbook tasks
How to improve the process?

Institute’s viewpoint:
• Reduce syllabus and require 100% adherence?
• Require certain aspects of the syllabus to always be covered?
• Increase credit point allocation for course (and time allocation) so all of syllabus can be adequately covered?
• Split off part of the course (e.g. Modelling) as a separate course?
How to improve the process (cont’d)

But these suggested changes don’t address the teaching and assessment issues.

Teaching and assessment could be improved by:

• Discussion among universities – finding optimal mix

• Sharing resources
How to improve the process (cont’d)

Sharing resources:
• Jointly develop case studies that all students will analyse
• Jointly develop computer simulation model to give students exposure to practical issues and their resolution (e.g. consulting assignment)
• Other collaborative efforts to produce resources?
Discussion

• What methods work best in teaching Part II?

• What methods work best in assessing Part II?

• How can the universities collaborate to improve the education process?