



Institute of Actuaries of Australia

# 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?**

