



Singapore
Actuarial
Society

Student Forum

Institute of Actuaries of Australia Exams Part III

Singapore, 11 January 2010

Agenda

- Purpose of the Exams
- How the Exams are Structured
- Marking
- Tactics for Passing
- Questions



Purpose of Exams

To determine whether the candidate has sufficient knowledge and ability to be an Internationally recognised Fellow.



How Exams are Structured

- Course leaders draft the Exam Papers
- These are Reviewed and Tested (by 3 groups)
- Questions structured in the proportions
 - Knowledge and Understanding (20%)
 - Simple Judgement (40%)
 - Complex Judgement (40%)
- Paper structured to cover the whole course

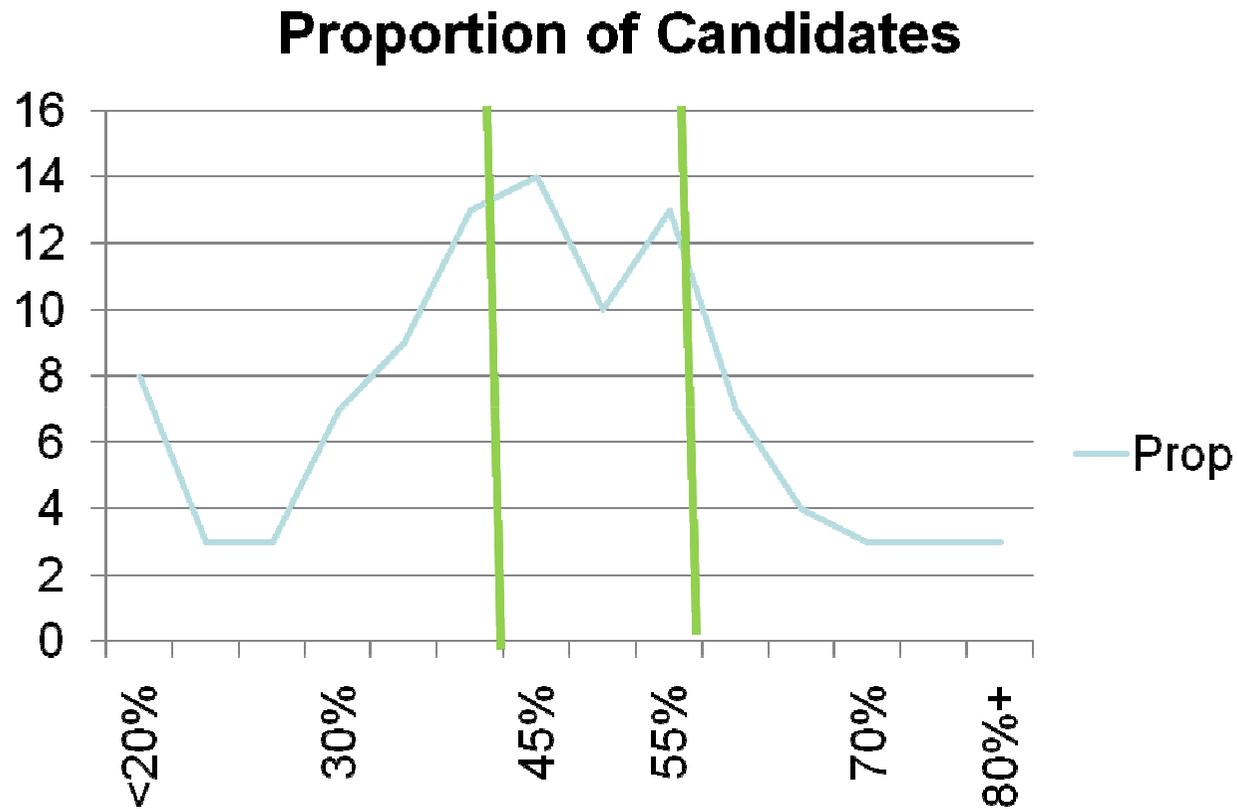


Marking

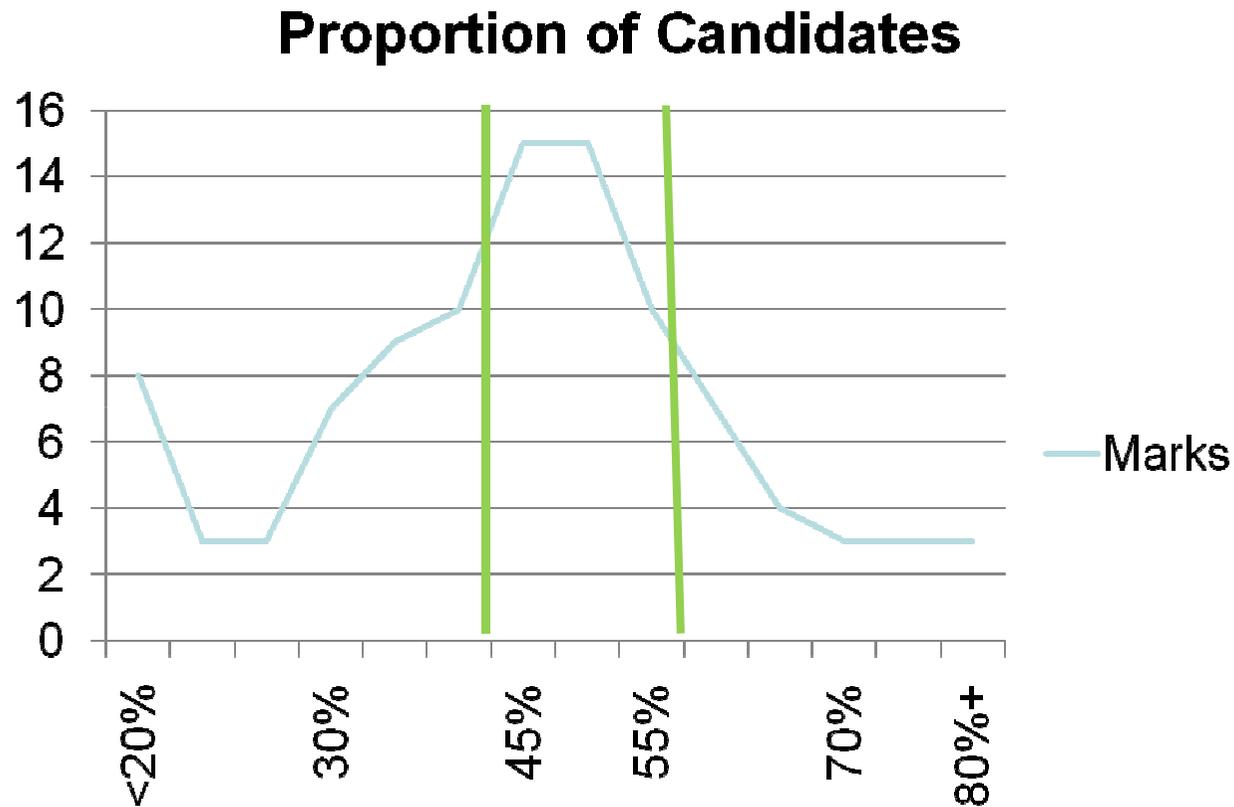
- Each question marked ABCDE or X
- Each question has raw marks then these are scaled. Scaled marks are used.
- Cut Off mark Pass(AB)/Fail(CDE) for each question set.
- Overall candidates split into Pass, Borderline, Fail.



Typical Marking Pattern – Hoped For



Typical Marking Pattern - Possible



Tactics for Passing

- You must know the Course.
- Read the question and answer the question.
- Don't look for complexity, if it seems simple then it probably is simple.
- Limit the time on each question.
- Answer every question.



Tactics for Passing

- Try past exam questions.
- Read the examiner's reports.
- The exam is not the place for pushing back the frontiers of Actuarial Science.
- Remember who the examiners and markers are, they are practicing professionals.



Examiner's Comments

- Candidates...produce lists, even when asked to 'discuss' and failed to apply judgement as required.
- Candidates are failing to read the question carefully, and to make sure they are answering everything that is asked of them.
- Candidates need to be specific in their response to Directors if required in a question, not using words such as 'could', 'may', 'need to consider' or asking questions. The Directors are asking for guidance.
- Many candidates missed easy marks by not stating obvious facts such as "holding extra cash would reduce credit risk..."



Examiner's Comments

- As usual, many candidates clearly did not allow sufficient time to complete each question. Consequently, many marks were lost due to poor, rushed responses to the last two questions of the exam.
- It was clear from the marking that there were several examples of candidates who spent significant amounts of time trying to attain A grade answers to some questions at the expense of time allocated to other questions.



Questions?

