1. **Title of the module**

MACT5090 (MA509) - Actuarial Practice

1. **School or partner institution which will be responsible for management of the module**

School of Mathematics, Statistics and Actuarial Science

1. **The level of the module (Level 4, Level 5, Level 6 or Level 7)**

Level 6

1. **The number of credits and the ECTS value which the module represents**

30 credits (15 ECTS)

1. **Which term(s) the module is to be taught in (or other teaching pattern)**

Autumn and Spring

1. **Prerequisite and co-requisite modules**

Pre-requisite: MACT5160: Contingencies I

1. **The programmes of study to which the module contributes**

BSc (Hons) Actuarial Science (including programme with a Year in Industry), BSc (Hons) Actuarial Science with a Foundation year

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**

8.1 describe the main types of financial services encountered in actuarial work;

8.2 discuss the different roles undertaken by actuaries and the core skills required in each practice area;

8.3 describe how the design of financial services impacts on the risks for the various stakeholders;

8.4 discuss the application of actuarial science in the context of the general business, social and legal environment;

8.5 discuss sources of risk to providers of financial services;

8.6 describe how providers of financial services can manage risks;

8.7 discuss topical issues relevant to the financial services industry.

1. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**

9.1 demonstrate improved communication skills;

9.2 demonstrate enhanced intellectual independence;

9.3 demonstrate relevant computing skills, including the use of appropriate document preparation software;

9.4 demonstrate improved problem-solving skills;

9.5 demonstrate an awareness of important issues relating to good oral and written presentation of results;

9.6 demonstrate greater ability to select material from source texts, found independently or through recommendation; and awareness of the relationship of this material to background and more advanced material;

9.7 demonstrate independent learning and time management skills;

9.8 demonstrate improved teamwork skills;

9.9 demonstrate the ability to reflect and an understanding of actions required for career development.

1. **A synopsis of the curriculum**

The module will give students an understanding of the practical application of the techniques they learn in the BSc in Actuarial Science. It brings together skills from other modules, and ensures that students have the necessary entry-level skills and knowledge to join the actuarial profession or to embark on related careers, and also provides a platform for ongoing professional development. The syllabus is dynamic, changing regularly to reflect current practice and trends.

1. **Reading list (Indicative list, current at time of publication. Reading lists will be published annually)**

Readings on current topics will be drawn from newspapers, professional magazines and journals, and online resources.

The following textbooks are not required to be purchased, but may be consulted as further reading for students.

Understanding Actuarial Management (2nd Edition) Bellis C, Lyon R, Klugman S and Shepherd J (editors), 2010, Institute of Actuaries of Australia and Society of Actuaries

Modern Actuarial Theory and Practice (2nd Edition) Haberman S, Booth P, Chadburn R, James D, Khorasanee Z, Plumb R and Rickayzen B, 2005, Chapman & Hall/CRC

1. **Learning and teaching methods**

Total contact hours: 72

Private study hours: 228

Total study hours: 300

1. **Assessment methods**
   1. Main assessment methods

Assessment 1 Career development portfolio, requiring on average between 10%

10 and 15 hours to complete

Assessment 2 Group-based role-play and strategy exercises, requiring on 10%

average between 10 and 15 hours to complete

Assessment 3 Group-based research project and presentation, requiring on 15%

average between 15 and 25 hours to complete

Assessment 4 In-course test, requiring on average between 15 and 25 hours 15%

to prepare and complete

Examination 2 hours 50%

The coursework mark alone will not be sufficient to demonstrate the student’s level of achievement on the module.

13.2 Reassessment methods

Like-for-like

1. **Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section12) and methods of assessment (section 13)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | 8.1 | 8.2 | 8.3 | 8.4 | 8.5 | 8.6 | 8.7 |
| **Learning/ teaching method** |  |  |  |  |  |  |  |
| Private Study | **X** | **X** | **X** | **X** | **X** | **X** | **X** |
| Lectures/Exercise classes | **X** | **X** | **X** | **X** | **X** | **X** | **X** |
| **Assessment method** |  |  |  |  |  |  |  |
| Examination |  |  | **X** |  | **X** | **X** | **X** |
| Assessment 1 |  | **X** |  |  |  |  |  |
| Assessment 2 |  |  | **X** | **X** | **X** | **X** | **X** |
| Assessment 3 | **X** | **X** | **X** | **X** | **X** | **X** | **X** |
| Assessment 4 | **X** | **X** | **X** | **X** | **X** | **X** | **X** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | 9.1 | 9.2 | 9.3 | 9.4 | 9.5 | 9.6 | 9.7 | 9.8 | 9.9 |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |  |
| Private Study |  | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |
| Lectures/Exercise classes | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |
| **Assessment method** |  |  |  |  |  |  |  |  |  |
| Examination | **X** |  |  | **X** | **X** |  | **X** |  |  |
| Assessment 1 |  |  | **X** |  | **X** |  | **X** |  | **X** |
| Assessment 2 |  | **X** | **X** | **X** |  | **X** | **X** | **X** |  |
| Assessment 3 | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |  |
| Assessment 4 | **X** | **X** | **X** | **X** |  |  | **X** |  |  |

1. **Inclusive module design**

The School recognises and has embedded the expectations of current equality legislation, by ensuring that the module is as accessible as possible by design. Additional alternative arrangements for students with Inclusive Learning Plans (ILPs)/declared disabilities will be made on an individual basis, in consultation with the relevant policies and support services.

The inclusive practices in the guidance (see Annex B Appendix A) have been considered in order to support all students in the following areas:

a) Accessible resources and curriculum

b) Learning, teaching and assessment methods

1. **Campus(es) or centre(s) where module will be delivered**

Canterbury

1. **Internationalisation**

This module covers key principles, theories and concepts of finance that are used in a global environment. Mastery of the subject-specific learning outcomes, 8.1 to 8.7, will equip students to apply these principles, theories and concepts in a wide range of international contexts. The module team is drawn from the School of Mathematics, Statistics and Actuarial Science, which includes many members of staff with international experience of teaching, research collaboration and of working within the financial sector.

Examples covering various international economic/financial frameworks are included in the module where appropriate.

**FACULTIES SUPPORT OFFICE USE ONLY**

**Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts PLOs (Q6&7 cover sheet) |
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Revised FSO Jan 2018