



# Courses that prepare students for the workforce

Adam Butt

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## Background

- Crowded syllabus
- Transition from technical to non-technical

# Technical content concerns



*“There wasn’t a clear relationship between the two - Part I was very focused on actuarial techniques and Part II was focussed on actuarial management. There wasn’t really a connection in applying actuarial skills to the real world. It was also somewhat difficult to study Part II after having three years of mostly mathematical subjects. Perhaps Part II could be integrated more closely with Part I so that for those undertaking four years of undergraduate study.”*

See: Butt, A., Farmer, J., Pitt, D. and Salmona, M., 2016, A survey of actuarial graduates’ views on their education. *Australian Journal of Actuarial Practice*, 4, 35-49.

## Our solution – Actuarial Techniques

- Capstone course
- Not tied directly to professional syllabus

## Learning Outcomes

- Identify actuarial problems in a variety of contexts.
- Identify the key factors that need to be taken into account in solving actuarial problems.
- Use computer-based tools to assist in solving actuarial problems.
- Communicate in writing the results of the solution to the actuarial problem to a variety of stakeholders.

## Assessment structure

- 2 x Assignments (25% each)
  - Completed in groups
  - Significant modelling task
  - Write report to client
- 2 x Exams (25% each)
  - Exams are individual component of assignments
  - Extension of assignment – completed on computer

## Teaching approach

- Flipped classroom
- Group consultants

## Student feedback - Official

Overall satisfaction (1 = strong dissatisfaction / 5 = strong satisfaction)

Group	2013	2014	2015	2016	2017
Undergraduate	3.6	3.8	3.0	4.3	4.2
Postgraduate	3.8	4.3	3.8	4.0	4.6



## Student feedback - Official

*“A very special course that teaches many things other actuarial courses do not teach - the novelty makes the course quite fun, and I believe the assessment mimics what a 'real job' would demand in a workplace; very helpful for the future.”*

*“What a horrible, horrible, horrible way to end an otherwise enjoyable degree. Can I start by saying that I am not one to give negative course reviews, and while I understand the 'goals' and 'purpose' of this course; these goals were not achieved, and will never be achieved because of how the course is currently structured. I would dread coming to class, and would hate Tuesdays and Fridays because of Actuarial Techniques.”*

## Student feedback - Official

*“Wow, where to begin with this course. It ran the gamut from incredibly frustrating to incredibly rewarding. It felt a lot like my job, and I'm not sure if that's a good or a bad thing ?? I also found out what it must be like to be a manager – you have everyone come to you when things go wrong and expect you to fix them.”*

## Student feedback – After the course

*“Just thought you would like to know that at the time Actuarial Techniques wasn't my most favourite course but now with full-time work, dealing with clients, doing the technical stuff etc etc, I can see that Actuarial Techniques was without doubt the most useful course I did during my degree.”*

## Student reactions to group work

- Heavily influenced by course design decisions
- Expectations drive experience
- Level of effort compared to group a strong predictor
- Group leaders do not react well