



Institute
and Faculty
of Actuaries

IFoA Exam Preparation Webinar Managing Online Examinations

22 August 2022

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Purpose of Today's Session

Focus on:

- Managing the Online Examination Environment
 - Typing vs hand-written
 - Utilising your resources
 - Plagiarism, Collusion, and how to avoid them
- General tips on preparation

Guidance on examination rules & regulations is available on the website, and will not be covered in detail today (links at the end of this presentation)



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Agenda

- Introduction
- Purpose of the exams
- Open Book exams
 - Benefits & challenges
 - Good academic practice
- Typing Tips
 - Use of formulae
 - Use of excel
- Logistics
- General revision & exam technique tips
- Q&A



Introductions

- Who we are
- Interactive session
- Noted your feedback
- Generic themes – for all exams
- Post your questions
- Participate in polls
- Post your comments



Matthew



Colin



Sonal



Sally



Poll 1

Pick a superpower

- A. X-ray vision
- B. Controlling the weather
- C. Flying
- D. Mindreading
- E. The ability to recite π to 10,000 decimal places



Purpose of Exams

- Fitness to proceed to the next stage in your learning; or
- Fitness to practise as an associate/actuary

What does this mean?

- Understanding & Application
- Core knowledge...
- ...but not regurgitation of all the facts
- Method vs final numerical answer



Poll 2

Calculation questions in word (CM and CS Paper A, and other subjects)

For a 20-mark calculation question, what do the examiners **most** want to see?

- A. The standard theory, copied from the Core Reading / notes
- B. The final numerical answer
- C. A neat, well-formatted calculation
- D. The key method steps



Open Book

- What we mean by “open book”
- Referencing
- Advantages and challenges
- What we mean by “poor academic practice”
- Plagiarism – and how to avoid it
- Time management



Open Book – what is it?

- Permitted to refer to resources
 - Core Reading
 - Textbooks
 - Personal notes and mnemonics
 - Online resources
- Referencing
 - Cite reference if material has been lifted directly...BUT...
 - Keep copying/citing to a minimum
 - Remember the purpose of the exam (fitness to proceed)



Poll 3

How do you feel about the exams being “Open Book” compared to “Closed Book”?

- A. “Open Book” is much better
- B. I’d have preferred the exams to stay “Closed Book”
- C. I can see advantages and disadvantages of both
- D. Don’t know / I’ve not thought about it



Open Book – Advantages & Challenges

“It’s a blessing and a curse” IFoA student survey

Advantages

- No need to “cram”
- Key facts/formulae to hand
- Exams not a memory test
- Safety-net



Challenges

- Too much choice
- Less focus on question specifics
- Plagiarism risk
- Time cost



Poor academic practice (Plagiarism)

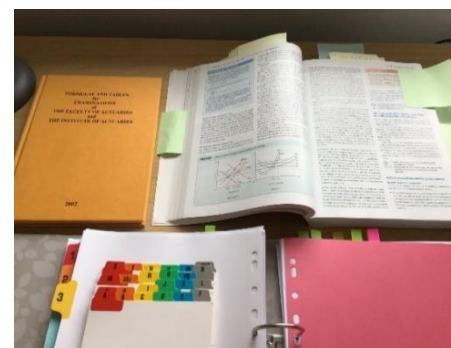
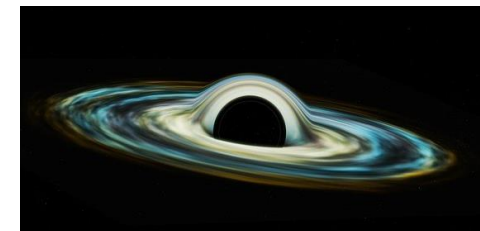
- Inappropriate or excessive use of resources
 - Copy/pasting text
 - Lack of citation
 - Copying answers from past paper solutions
- How to avoid
 - Use resources for checking facts
 - Remember the purpose of the exam (fitness to proceed)
 - Be professional (if it feels unethical, then it probably is!)



Time Management in Open Book Exams

“I didn’t have time to look through my notes” IFoA student survey

- Too many resources = time-hungry black hole
- Prepare as if for closed book
 - You shouldn’t have to refer to your notes if well-prepared
- Choose & organise your resources wisely
- Key formulae/results/mnemonics
- No need to reference facts you can recall
- Check IFoA guidelines



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Poll 4

You wish to prepare for a potential gross premium rating & reserving question in CM1.

Pick a strategy:

- A. Have the Core Reading to hand so you can copy Core Reading text on gross premiums into your script
- B. Find a past exam question on gross premiums to copy into your script on the day, then adapt as necessary
- C. Use a past question or the Core Reading to prepare a checklist of the key steps, to refer to in the exam
- D. Pre-prepare a template in word or excel with key steps in, to use as, or paste into, your script



Poll 4 - Result

You wish to prepare for a potential gross premium rating & reserving question in CM1.

Pick a strategy:

- A. Have the Core Reading to hand so you can copy Core Reading on gross premiums into your script **Plagiarism**
- B. Find a past exam question on gross premiums to copy into your script the day, then adapt as necessary **Plagiarism**
- C. Use a past question or the Core Reading to prepare a checklist of the key steps, to refer to in the exam
- D. Pre-prepare a template in word or excel with the key steps to use as, or paste into, your script **Exam breach**



Typing Tips

- Written answers
- Typographical errors
- Calculations & algebra
- Use of excel
- How to prepare ahead of the exam
- Managing time during the exam



Written answers

- Not looking for perfect spelling/grammar...
- ...or full sentences (except for CP3)
- Switch autocorrect/spellcheck off
- Plot & plan in your script...
- ...then expand when writing out your answers
- Be careful when deleting
- Succinct bullet points (also easy to mark)
- Layout in examiners' reports



Calculations & algebra

“It takes time to make the symbols look pretty” IFoA student survey

- Notation guidance is in the Examinations Handbook

Summation, e.g.

$$\sum_{t=a}^b \mu_t$$

sigma(a,b): mu(t)

OR; sum(a,b): mu(t)

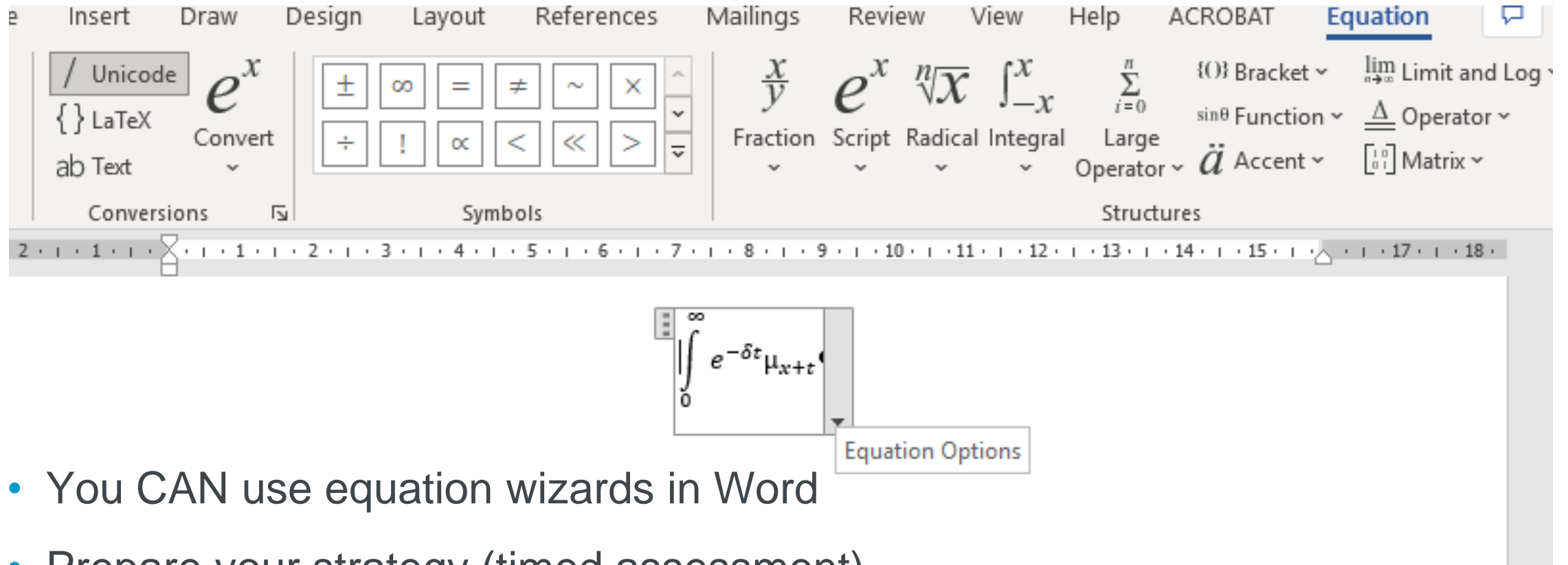
OR; Sum over a to b (mu(t))

OR; Sum(a,b)[mu(t)]

- Alternative sensible keystrokes/symbols are fine
- During the examination, you can copy notation from the guidance document to save time



Equation Editor/MathType



- You CAN use equation wizards in Word
- Prepare your strategy (timed assessment)
- For algebra-heavy work, copy/paste within your script to save time (plagiarism is only when you copy from *external* sources)



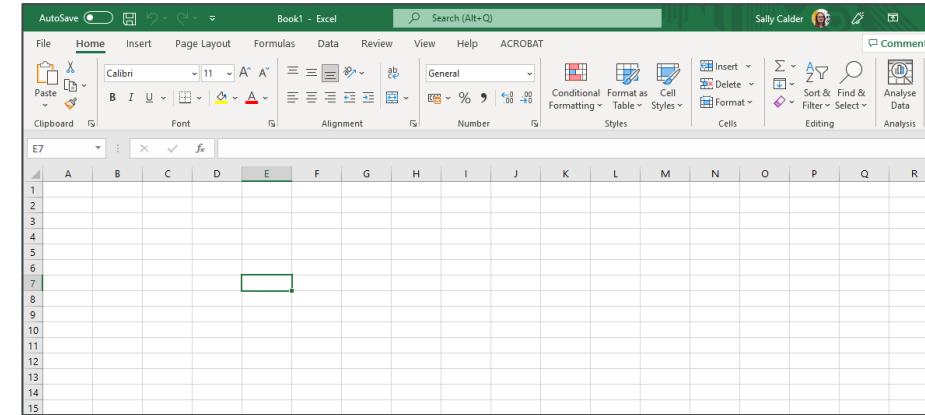
Use of Excel

Using Excel Effectively

- Can be used as a calculator
- Can copy/paste numerical results into your script
Include (type) your working in your script so the markers can follow your method

However....

- Be careful to show your full workings...
- **Don't** use excel as a “workaround” where the question requires you to use actuarial functions
e.g. *CM1: if asked to use annuity functions, don't use excel to work them out iteratively,*
e.g. *CS1: if asked for standard deviation, don't use the excel “STDEV” function*
- Ensure your MS Excel and MS Word document are not linked



REMEMBER:
Be professional (if it feels unethical, then it probably is!)



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Poll 5

Calculation questions in word (CM and CS Paper A, and other subjects)

For a 20-mark calculation question involving formulae, pick a strategy:

- A. Work through to the final numerical answer, no matter how long it takes
- B. Work through to the final numerical answer, then revisit the calculations to check your working
- C. Set out the key steps & method, and complete the numerical work if there's time
- D. Calculate in excel, then paste in the final numerical answer
- E. Calculate in excel, then paste a screenshot of interim & final numerical results
- F. Calculate in excel, then paste screenshots of results and excel formulae
- G. Set out the key steps using keystrokes, perform calculations in excel, and paste the interim & final numerical results



Poll 5 - Result

Calculation questions in word (CM and CS Paper A, and other subjects)

For a 20-mark calculation question involving formulae, pick a strategy:

- A. Work through to the final numerical answer, no matter how long it takes
- B. Work through to the final numerical answer, then revisit the calculations to check your working
- C. Set out the key steps & method, and complete the numerical work if there's time**
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- F. Calculate in excel, then paste screenshots of results and excel formulae
- G. Set out the key steps using keystrokes, perform calculations in excel, and paste the interim & final numerical results**



Exam Preparation - calculations

- Practise keystrokes / practise equation editor
- Print out notation guidance
 - Refine to a bespoke list
- Past questions in Word
 - Focus on April 2020 – April 2022
 - Specimen questions & guidance for CM and CS paper “A”
- Focus on method marks
- Number of marks → number of lines of text



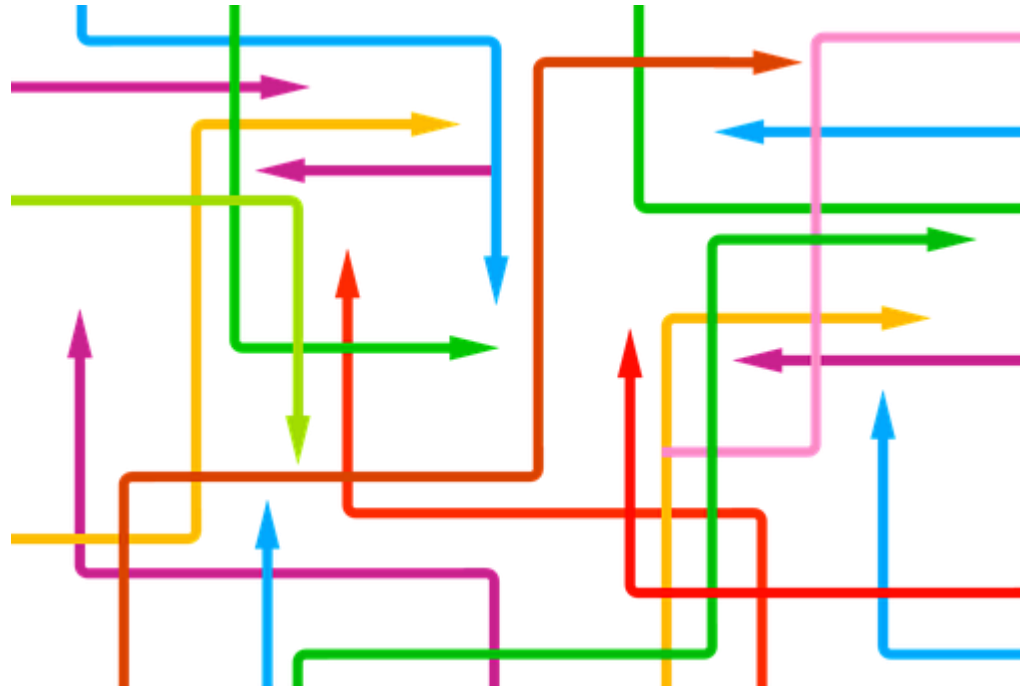
Exam Technique - calculations

- Printed copy of notation guidance
- Stick to key interim steps
 - purpose of exam = demonstrating understanding & application
- Most marks are for the method, not the final numerical answer
- Break down calculations into stages
 - e.g. gross premium in CM1, separate calcs for premium, benefits, expenses
- Copy/paste within your answer to save time
 - e.g. for proofs, type out 1st line, then copy/paste to next line, amending as you go
- If stuck, write out in words



Logistics

- Ergonomics
- IT/Power supply
- Troubleshooting/Incidents
- Timekeeping



Logistics - Ergonomics

- Plan your environment
- Desk layout
- Lighting & Heating
- Food & Drink



Logistics - IT & Power supply

- Printer (for exam paper)
- Fully charged devices
- Check everything's plugged in
- Enable auto-save function
- Test the platform in advance
- Contact helpline if files corrupt, or system fails



Logistics - Timekeeping

- Set clock on computer
- Clock within eyeline
- Mobile phone alarm to replicate invigilator warnings
 - Consider setting timer for each question
 - 30 minutes to go warning
 - 10 minutes to go warning
 - etc



Tips on Sitting the Assessments

- Read the question!
 - Preamble, stakeholder, “command verb”, policy being valued, marks available
- Plan your answers
 - Identify key issues/steps, themes, specifics, idea generation, structuring
- Time management
 - Be strict, law of diminishing returns when accumulating marks in a question
- IT issues
 - Don’t panic, IFoA helpline, test in advance



What now?

- Review syllabus objectives
- Practise questions
- Review your answers
- Focus on challenging areas
- Strategy for typing formulae
- Support network/study buddy
- Road-test planning techniques & strategies



Resources and Links

General advice on preparing for the exams

www.actuaries.org.uk/studying/my-exams/ifo-exams

Qualification Handbook

www.actuaries.org.uk/studying/student-and-exam-news/qualification-handbook

Examinations handbook (September 2022 exams) – link in Qualification Handbook

Will be published in the next few days

Command verbs (list, discuss, explain) and their definitions

www.actuaries.org.uk/studying/prepare-your-exams/command-verbs-used-associate-and-fellowship-exams

Assessment regulations – link in Qualification Handbook

<https://actuaries.org.uk/qualify/prepare-for-your-exams/assessment-regulations>

Exam preparation guide (from a previous webinar)

www.actuaries.org.uk/system/files/field/document/Exam%20Preparation%20Guide%20April%202021.pdf



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Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenter.



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