

What does the person know

Very simple maths $+$, $-$, \times , \div , $\%$

Bank accounts, simple interest, simple shares

Anything they have told you they know

What does the examiner want

Simple, appropriate examples

Unnecessary complexity cut out, avoiding jargon

Neutral and professional advice

A letter that makes sense on the first read.



Informal

Dear XYZ

Thank you for your recent letter - it was good to hear from you again. You asked about ABC. I'm writing to explain the main issues to consider when making this important decision.

Letter...

Before making a final decision, you should talk to an independent financial advisor, who can give details of what companies are currently offering. If you have any more questions before that, give me a call.

Regards

Sebastian



Formal

My Address on
headed paper

Date

XYZ

XYZ's address

Dear XYZ,

Thank you for your letter dated D, about ABC. I'm writing to explain the main issues to consider when making this important decision.

LETTER...

If you think of any further questions, please do not hesitate to contact us. Alternatively you could seek help through an independent financial adviser.

Yours sincerely

Sebastian

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Education Noticeboard

March 2003

A Noticeboard Extra was circulated last month which explained: changes to the Subject 201 examination for April 2003; the introduction of new Formulae and Tables and a minor change this necessitated to the Examination Regulations. It also provided detailed guidance on the proposed transition arrangements for the 2005 Education Strategy. If, for any reason, you do not have a copy and wish to review these topics, it is available for viewing on our website. From the home page select Actuarial Education then Education Strategy 2005.

URL

http://www.actuaries.org.uk/Display_Page.cgi?url=/maintained/education/strategy.html

Staff Changes in the Registry

Elizabeth Poskitt has joined the examinations team based in Oxford. Elizabeth should be your first point of contact if you require special examination arrangements. She can be contacted on:

tel: +44 (0) 1865 268255
email: elizabep@actuaries.org.uk

Karen Brocklesby is the new Registrar and replaces Andy Howells who has taken up a new post with the Open University.

Formulae and Tables 2002 Edition

A number of students have asked about the availability of the new Formulae and Tables. Copies are currently being supplied to all examination centres and will be made available to students for all examinations. As before, students should not attempt to bring their own copies into the examination with them. The new versions are instantly recognisable from the old, having a gold rather a green cover. The old version will no longer be available in any centre.

All candidates sitting the 100 series need to have used this edition for their studies. It is also recommended that students studying the later subjects should be familiar with the 2002 edition of the Formulae and Tables.

Examination Entries

A record number of students will take examinations this April with well over 11,000 entries having been made. Over 400 people have opted to take Subject 305 — Finance and Investment, which is being offered for the first time. Please remember that, for those taking Subject 201 (or the Chinese language version 211) you have a choice of two questions from which **one only** may be attempted. The examination is still 1½ hours long plus 15 minutes reading time.

Examinations

Attendance details for the forthcoming examinations will be despatched to overseas candidates directly from the relevant exam centre in mid March. If you have not received your details by 25 March you must contact the appropriate examination centre **directly**.

Attendance details for UK candidates will be despatched in the week commencing 10 March from Napier House. If you do not receive your details by 25 March please contact Napier House directly.

In order to be admitted into the examination room it is important that you take your attendance permit to the examination centre.

As a reminder the *April 2003* examination dates are as follows:

101	1 st	(pm)	301	8 th	(am)
102	3 rd	(pm)	302	10 th	(am)
103	8 th	(pm)	303	1 st	(am)
104	10 th	(pm)	304	3 rd	(am)
105	9 th	(am)	305	11 th	(am)
106	4 th	(am)			
107	2 nd	(am)	400/1	7 th	(am)
108	4 th	(pm)	400/2	7 th	(pm)
109	9 th	(pm)			
			CiD	7 th	(am)
201	2 nd	(pm)	ACiD	7 th	(pm)

Results for these examinations will be published on the following dates:

100 series and 201/211	6 June
300, 400 series and ACiD/CiD	20 June

The pass lists for these results will be available on the Faculty and Institute website as well as being sent out by the normal postal method. They will appear in the Actuarial Education section of the website at 22.00 BST on 5 June (100 series and 201) and 19 June (300, 400 series and ACiD/CiD).

Candidates requiring their examination results to go to an address other than their usual correspondence address should contact Napier House no later than one week before publication of the results.

Any student who does not receive their results on the publication date may contact Napier House, after 9am, to confirm if their name is on the pass list. Data protection requirements mean that we cannot give fail grades out over the telephone.

The pass list will be displayed at the Staple Inn Hall office from 9am on the results dates, but staff at Staple Inn cannot give results out over the telephone.

The list of those completing the examinations will appear in *The Times* on 20 June 2003.

Copies of the April 2003 examination papers will be posted on the website shortly after the examination.

Examination Centres

If you have any concerns about conditions at the centre where you sat your examinations which you would like to be taken into account when your script is marked please write to us within a few days after the examination. The invigilators will normally report any disturbances to us, but if you are at all concerned please take a comment form at the end of your exam and post it directly to:

Examinations Office, Napier House
tel: +44 (0) 1865 268209
e-mail: edwardb@actuaries.org.uk

Similarly any medical certificates covering the examination period should be with us within a few days of the examination to which it refers.

Additions to the Website

You may be interested to know what we are looking for when setting up a new examination centre or to better understand the role and responsibilities of supervisors.

Two documents (Minimum Standards for Home Exam Centres and Guidance for Examination Supervisors) have been posted on the website. From the home page select Actuarial Education, Current Students, then from under the heading "The Exams" select Standards for Exam Centres and Invigilators.

URL

http://www.actuaries.org.uk/Display_Page.cgi?url=/students/examcentrestds.html

Student Consultative Committee

The next meeting of the Student Consultative Committee is scheduled for 9 May 2003. Agenda items for discussion are needed by 25 April 2003. If you have any issues you want raised please let your local representative know or write directly to:

Elisabeth Goodwin at Napier House
e-mail: lisg@actuaries.org.uk

Please use this forum to have your concerns aired as we need to be aware of student views on strategy, tuition, examinations and other related topics.

There are representatives on the Committee from various parts of the UK, Ireland and South Africa. Please contribute even if you are based elsewhere.

100 Series Reading Lists

The lists of further reading are provided for each of the 100 Series Subjects have been updated and the revised lists are available on the professions website. From the home page select Resource Centre then Library Services and Database then from the bulleted list select Reading Lists and Reading Guides.

URL

http://www.actuaries.org.uk/Display_Page.cgi?url=/students/100_reading.html

The examination for each subject will be based on the relevant Syllabus and Core Reading. The ActEd Course material will be the main source of tuition for students. However, students may find it useful to consult the texts suggested, to obtain a different viewpoint, when studying a particular topic. The lists are not exhaustive and other useful material may be available.

If students find other books which they find particularly helpful for their studies can they please pass details of them to:

Georgina Ivers
e-mail: georgini@actuaries.org.uk

Quotes from the Web

Partly in the hope that they will encourage candidates to take the topic of communication seriously and partly to show that examiners are not entirely devoid of normal human feelings, here are a selection of quotations from nearly 2,000 found by Google when asked to search for actuarial jargon:

- Actuaries are expected to be literate, so answers should be written in proper English. The language used should be concise, businesslike, avoid flowery language and long sentences. Stick to the point so the message is communicated clearly. Avoid repeating the question in the answer. This wastes time and annoys the marker.

- Articles will be shorn of meaningless jargon and brutal solecisms and, of course, irritatingly long, archaic quotations.
- Begin your document with a topic sentence that clearly tells people what your message is about. Be precise and stay focused on your subject. Tackle only one subject at a time. Always write as if you are addressing one person even if it's a memo or communiqué to a group. This will portray you as being more directive and less formally global. Avoid jargon. Use good grammar and perfect spelling. Errors will distract readers from your message.
- Every field of expertise develops abbreviations and special ways of describing the elements of its work. Such jargon and notation are useful and convenient to the expert, but they are a barrier to outsiders, just like a foreign language. Keep in mind that actuarial notation does help those who must do the work of actuaries. The many different symbols reflect the different concepts with which an actuary must deal on a regular basis. It's like Eskimos having seven different words for all the things that English calls snow.
- Which brings us to the actuarial reserving paradigm. A reserve is an estimate — and at that an estimate of some fixed but unknown ultimate amount. Such an estimate is often accompanied by a statement along the following lines: "This estimate is subject to numerous uncertainties and errors of estimation — and actual development may turn out to be higher or lower than this estimate and may be much higher or much lower than this estimate." Imagine the Florida officials describing the Florida results using the actuarial jargon: "The ballots have been counted and recounted and it appears that Bush has won the election. When every ballot has been recounted and the clear intention of voters has been ascertained, the results may be different (for example, Bush still wins the election but by a different margin than that of the first approximation) or the results may be very different (for example, Gore wins the election)."

Subject 201

The 201 examiners are concerned about the current level of pass rates in the 201 examination. The April 2003 examination will have a choice between two questions but candidates will only have to answer one of them. It is hoped that this will reduce the sense of lottery that some students feel with only one topic in the past.

201 scripts are marked to a carefully constructed marking schedule to ensure that all scripts are marked as objectively as possible. Each script is double marked and those which fall into a borderline category are further assessed by the senior examiners.

Unfortunately when considering scripts at or close to the borderline between pass and fail, there are a lot of scripts that lose marks because relatively basic principles have been ignored. A lot of the time the issues may seem to be no more than common sense, but perhaps common sense isn't as common in the examination room as it is elsewhere. Anyway, here are a few "Dos" and "Don'ts" that the examiners feel might help many candidates improve their scripts.

The other key message to all students is that you will need to prepare for this paper. Formal tuition is one approach but another is to practice past questions and ask other people to look at your answers rather than trying to mark them yourselves.

We hope these comments will be helpful to those preparing for 201 this April.

Do

- Think about the recipient. What have they asked? What needs to be explained?
- Identify the key ideas that you are being asked to communicate.
- Use appropriate language and format — not many aunts want formal business reports — few business colleagues expect chatty letters.
- Read the notes in the question — they usually give guidelines as to what is expected — and what is not.
- Keep it simple — as far as you can. Even (perhaps especially) when concepts are not simple, write clearly.
- Use an introduction to set the scene.
- Use a simple example to illustrate a point.
- Check your spelling and punctuation.
- Use headings and paragraphs to arrange ideas into logical groups.
- Put in a summary (to summarise your main points) or a conclusion (to highlight your key findings).

Don't

- Put in everything you can think of. It is very easy to obscure the key ideas.
- Confuse simplicity with clarity. The latter is a necessity, the former merely desirable.
- Use jargon. Even quite innocuous words can become jargon when used in a specialised or technical sense.
- Use a summary or a conclusion to repeat everything that's already been written.
- Write long rambling or convoluted sentences.
- Get bogged down in detailed figures or, which is often worse, formulae.
- Feel that you have to start a new paragraph whenever you begin a new sentence.
- Be condescending.
- Just repeat what's in the question.
- Ignore the suggested word count — if your answer is much longer or shorter than expected, you've probably included too much detail or repeated yourself — or over simplified the position.

Faculty of Actuaries

Maclaurin House
18 Dublin Street
Edinburgh, EH1 3PP
Tel: +44 (0) 131 240 1300
Fax: +44 (0) 131 240 1313
e-mail: faculty@actuaries.org.uk
www.actuaries.org.uk

Institute of Actuaries

Napier House
4 Worcester Street
Oxford, OX1 2AW
Tel: +44 (0) 1865 268221
Fax: +44 (0) 1865 268222
e-mail: registry@actuaries.org.uk
www.actuaries.org.uk