

How to tackle Actuarial Examinations

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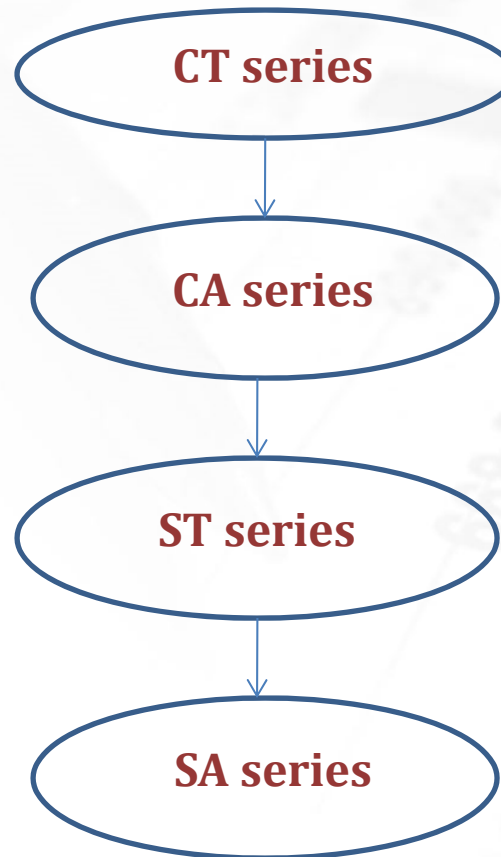
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Basics about Actuarial Examinations

- Are professional exams like any other exams
- Significant chunk of exams are given while working
- Important to manage work and studies
- No regular classroom coaching (like in schools & colleges)
- Self motivation critical to success
- Failure is acceptable if taken as part of learning curve
- Very important to improve from your previous attempts

Basics about Actuarial Examinations

Flow chart explaining the levels in Actuarial exams



Reasons why people do not succeed in Professional Exams

- Lack of focus and determination
- Inadequacy in preparation
- Poor time management
- Unable to judge the level required to acquire a clear pass

Ideal Approach to prepare for examinations

- Start your preparations well in advance
 - Gives you time to revise as well focus on your weak areas
- Stay focussed and disciplined and study every day
- Keep some benchmark or specific target points in your study schedule
 - Adhere to them strictly
- Always better to aim at “chapter no X today” rather than “X no. of hours of study ”

Ideal Approach to prepare for examinations

- It becomes more difficult to study once you start working
- Study when it best suits you – but study regularly
- Make best use of study leaves (if you are able to get it from your employer)
- Allow time before the exams to test yourself under exam conditions
- Practice question banks, assignments and past papers (if you do get time) before the exams

The beginning - CT series

- Comprises - 8 theoretical (CT 1 to CT8) & 1 practical paper (CT9)
- Most of the content is mathematical or statistical (as the name suggests “Core Technical”)
- Emphasis on computation rather than communication
- Focussed approach by the student ---- Can expect to clear the CT series in 2 years
- Very high level of mathematical knowledge not required to excel
- Sound logical reasoning along with conceptual clarity acquired through regular studies --- critical to success

CT series and beyond

- Very important stepping stone for the remaining papers
- How well you have studied and understood your CT series directly impacts your performance in the remaining papers as well as your work life
- The focus in the remaining papers shifts from technical to application. The communication aspect plays an important role in all of CA, ST and SA series papers
- There can be direct links that can be found in CT ST SA series papers
For example: CT1 – CT5 – ST 2 – SA2 are all related and a natural extension of the previous paper
- How quickly you pass that paper depends upon how well you studied its immediate predecessor

Common mistakes made by candidates :

- Lot of chopping and changing
- Too much time spent on questions that warrant less time and energy
 - *Implies poor time management and strategy*
- Questions not read carefully
- Very few questions attempted (either due to lack of preparation or poor time management)

Common mistakes made by candidates

cont'd

- All steps not documented
- Leads to marks being lost as step wise marking is the norm
- If steps are skipped and final answer turns out to be wrong the examiner only gets to see the final incorrect answer rather than the correct intermediate steps
- So candidates lose marks which could have been easily scored
- Illegible handwriting (you would not believe sometimes it is difficult to identify even numbers!!!)
- Pressure of exams getting to the candidate

To Sum Up

- Areas requiring attention to avoid common mistakes made by the students (*as referred to in previous slides*):
 - ✓ Prepare well
 - ✓ Study the question paper thoroughly
 - ✓ Apportionment of time
 - ✓ Strategy & implementation
 - ✓ Try to cover most of the questions
 - ✓ Method of Answering
 - ✓ Legible handwriting

To Sum Up

- Important to study regularly
- Too much pressure before exams can lead to a head which is cluttered with information
- Clarity of thinking in the exam hall before answering can lead to fewer mistakes and possibly higher coverage of questions in the paper

Remember actuarial examinations aim to test your understanding and grasp of the subject

----- Focus your efforts in this direction

Snapshot about other series

CA series

- ✓ Focuses on communication
- ✓ Requires practical application of CT series and your office work

ST series

- ✓ Pick 2 papers out of the many on offer
- ✓ Preferably based on your interest and maybe the kind of industry or sector you are working in
- ✓ Tests your relevant subject level knowledge in depth

Snapshot about other series

SA series

- ✓ Natural extension of the ST series papers
 - where you generally choose one from the 2 subjects chosen previously in the ST level
- ✓ Requires you to have practical knowledge and appropriate application skills
- ✓ Also requires sufficiently detailed understanding of the relevant rules and regulations as well as technical and professional standards applicable to the work of an actuary

The background of the slide features a faint, light blue image of a hand holding a pen, poised to write on a document. The document contains a bar chart with several horizontal bars of varying lengths. To the left of the bars, there are numerical values: '668,000' and '487,000'. The word 'FILE' is visible at the top of the document. The overall aesthetic is professional and business-oriented.

Any Questions ?



HARD WORK is the **KEY** to **SUCCESS**

GOOD LUCK



THANK YOU