ACTL10001
Introduction to Actuarial Studies

SUBJECT GUIDE

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Prepared by
Dr Xueyuan Wu

Centre for Actuarial Studies
Faculty of Business and Economics
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Subject Outline

Introduction

Welcome to ACTL10001 Introduction to Actuarial Studies. This subject provides you with an introduction to actuarial techniques and actuarial practice areas.

Subject Aims

The overall aim of this subject is to give you an overview of what actuarial studies is about and to introduce you to topics that you will study in greater detail in 2nd, 3rd and honours year.

Prescribed References

The text is “An Introduction to Actuarial Studies, 2nd edition” by Atkinson and Dickson. This should be available from the University Co-op Bookshop and may also be purchased from online booksellers. You will be expected to read this and attempt exercises from it throughout the semester. Get a copy. Do not buy a second-hand copy of the 1st edition; the 2nd edition is substantially different.

Learning Outcomes

Subject Objectives

To view the subject objectives and the generic skills you will develop through successful completion of this subject, please see the University Handbook:


To view the learning goals, generic skills and graduate attributes for your degree, please locate the University Handbook entry for your degree at: http://handbook.unimelb.edu.au/

Generic Skills

In this subject you will have the opportunity to develop important generic skills. These include problem solving and synthesis of data and other information.
Prerequisites

The prerequisite for this subject is one of 620-120 UMEP Mathematics for High Achieving Students, 620-121 Mathematics A (Advanced), 620-141 Mathematics A, MAST10007 Linear Algebra, MAST10006 Calculus 2, and MAST10008 Accelerated Mathematics 1.

Students who do not meet the pre-requisite may enrol with MAST10006 Calculus 2 as a co-requisite.

Knowledge of high school mathematics will be assumed.

Academic Staff Contact Details

Subject Coordinator and Lecturer Contact Details

Your coordinator for Introduction to Actuarial Studies is Dr Xueyuan (Shane) Wu.

Email: xueyuanw@unimelb.edu.au
Room: 321, FBE Building, 111 Barry St
Phone: 03-83447939
Consultation Hours: TBA on the LMS

Tutor Contact Details

TBA on the LMS

Email Protocol

Please note that we are only able to respond to student emails coming from a University email address. Please do not use personal email addresses such as Yahoo, Hotmail or even business email addresses. Emails from non-University email addresses may be filtered by the University’s spam filter, which means that we may not receive your email. All correspondence relating to this subject will only be sent to your University email address. Note that you must first activate your University email address before you can send or receive emails at that address. You can activate your email account at this link: http://accounts.unimelb.edu.au/.

While academic staff endeavor to address queries received via email, it is more appropriate to resolve substantive questions during lectures and tutorials and during normal consultation hours. With this in mind, we encourage students to attend all lectures and tutorials and to familiarise themselves with the consultation hours offered by the lecturers and tutors in this subject.
Lectures and Tutorials

Lecture Times

Mondays at 1pm in the Theatre One, FBE Building
Wednesdays at 1pm in the Theatre One, FBE Building

Lecture Participation Requirements

Attendance at all lectures and tutorials.
Arrive at lectures and tutorials on time – this means being in your seat and ready to start at 1.05pm for a 1pm lecture.
Switch mobile phones off before arriving in lectures.
Show respect for other students in lectures by being quiet.

Lecture Schedule

The order of the subject will be:
   Financial Mathematics (8 lectures)
   Demography (6 lectures)
   Actuarial Practice and Contingent Payments (9 lectures)

Lecture Slides

Lecture slides will be placed on the LMS page for this subject following/prior to each lecture. The lecture slides are located under the heading “Lectures”.

Tutorial Times

Tutorials commence in the first week of semester.

Tutorial Participation Requirements

It is expected that all students will attempt tutorial questions ahead of tutorial classes, and will participate in answering questions at lectures and tutorials.

It is also expected that students will spend at least two hours of private study for every one hour of classes (i.e. lectures and tutorials).

In tutorial classes tutors will outline solutions to tutorial questions. You should take notes during these classes and make sure that, once you have attended a tutorial class, you can solve tutorial problems.

Full solutions to tutorial questions will be posted on the LMS at the end of each week. The purpose of this time lag is to encourage you to review the tutorial questions and enhance your learning.
Tutorial Schedule

Broadly speaking, the tutorial questions for any week will be based on the previous week’s lecture material.

Enrolling in Tutorials Using Alloc8

You must enrol in a tutorial for this subject as soon as possible.

Using Lecture Capture (Echo 360)

This subject does not use the Lecture Capture service. This is a deliberate decision as Lecture Capture will not benefit students given the nature of this subject. Success in this subject is strongly related to attentiveness at lectures and tutorials, and thorough preparation for tutorials. It is strongly recommended that you attend all lectures and tutorials.

Note taking is an important skill that you should develop over the semester.

Assessment

Assessment Overview

Your assessment for this subject comprises the following:

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Individual or Group</th>
<th>Due</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assignment 1</td>
<td>Group</td>
<td>Friday 23 August</td>
<td>10%</td>
</tr>
<tr>
<td>Assignment 2</td>
<td>Group</td>
<td>Friday 18 October</td>
<td>10%</td>
</tr>
<tr>
<td>Mid-semester exam</td>
<td>n/a</td>
<td>Wednesday 18 September (instead of lecture)</td>
<td>10%</td>
</tr>
<tr>
<td>End-of-semester exam</td>
<td>n/a</td>
<td>Assessment period is 4 to 23 November</td>
<td>70%</td>
</tr>
</tbody>
</table>

The assignments will be group assignments. You will be allocated into a group.

Exam Policy

The Faculty requires that you are available for the entire examination period. Supplementary exams will not be provided in cases of absence during the examination period, unless the absence is due to serious illness or other serious circumstances. See the Special Consideration web site for more information: [http://fbe.unimelb.edu.au/csc/assistance/special_consideration](http://fbe.unimelb.edu.au/csc/assistance/special_consideration)
The examination period for this semester is 4 to 23 November.

In the mid-semester and end of semester exams you may only use one of the following calculators:

- Casio FX82 (with or without any suffix)
- Casio FX83 (with or without any suffix)
- Casio FX85 (with or without any suffix)
- Sharp EL531 (with or without any suffix)
- Texas Instruments BA II Plus (with or without any suffix)
- Texas Instruments TI-30 (with or without any suffix)

Using the Assignment Tool

The Assignment Tool allows you to submit your assignment to your lecturer online from home or from any of the student labs on campus.

During the course of the semester, you’ll be asked to submit two assignments in electronic format into the Assignment Tool. You can access the Assignment Tool by clicking on Assignment Tool in the navigation menu from the LMS page for this subject.

A student guide has been prepared on the use of the Assignment Tool. The guide provides instructions on how to submit assignments in hardcopy format. The guide can be downloaded here:


Please note that you are required to keep a copy of your assignment after it has been submitted, as you must be able to produce a copy of your assignment at the request of your tutor or lecturer at any time after the submission due date.

Plagiarism and Collusion

Presenting material from other sources without full acknowledgement (referred to as plagiarism) is heavily penalised. Penalties for plagiarism can include a mark of zero for the piece of assessment or a fail grade for the subject.

Plagiarism is the presentation by a student of an assignment identified as his or her own work even though it has been copied in whole or in part from another student’s work, or from any other source (e.g. published books, web-based materials or periodicals), without due acknowledgement in the text.

Collusion is the presentation by a student of an assignment as his or her own work when it is, in fact, the result (in whole or in part) of unauthorised collaboration with another person or persons. Both the student presenting the assignment and the student(s) willingly supplying unauthorised material are considered participants in the act of academic misconduct.

Penalties for Late Submission and Exceeding Word Limits

In order to ensure equality for all students, assignments must be completed within specified time limits. Late submissions will attract a marking penalty where approval for late submission has not been given.

Assignments that exceed word limits may also attract a marking penalty.

The late penalty that will apply is 2 marks for an assignment that is up to 24 hours late, with a further deduction of 2 marks for every hour after that. Thus, an assignment that is 32 hours overdue will receive a mark of zero.

Special Consideration

Students who have been significantly affected by illness or other serious circumstances during the semester may be eligible to apply for Special Consideration.

The following website contains detailed information relating to who can apply for Special Consideration and the process for making an application:

http://fbe.unimelb.edu.au/csc/assistance/special_consideration

Other Subject Resources

The following resources are provided to assist your learning:

Online Tutor

The Online Tutor allows you to direct questions to your lecturer via the LMS. The Online Tutor can be accessed 24 hours a day, 7 days a week. The lecturer will attempt to answer your question within 48 hours (weekdays only).

Your questions and the tutor’s answers can be accessed by all students in the subject, allowing everyone to benefit from the question and answer. Importantly, your identity will not be revealed to other students. Even if you don’t want to ask a question, you can still view existing questions and answers.

Note that the Online Tutor is not designed to replace attendance at tutorials, but rather to complement the tutorial process. Also, simple questions that can be answered by referring to the prescribed readings will not usually be answered. You can access the Online Tutor via the Online Tutor link, located in the navigation menu of this subject’s LMS page.

FBE Centre for Excellence in Learning and Teaching

The FBE Centre for Excellence in Learning and Teaching (CELT) provides services and resources to enhance your learning in Business and Economics.
Maximise your academic success by taking part in CELT services that develop:

• Skills in research, referencing and academic writing
• Mastery of different assignment types
• Effective study techniques
• Abilities to learn effectively with your peers
• Transition to the faculty and understanding of academic expectations

The Centre also provides an extensive range of helpsheets that can enhance your academic performance in Business and Economics. These are available or online or at the Centre.

Visit the CELT site [www.fbe.unimelb.edu.au/celt](http://www.fbe.unimelb.edu.au/celt) to learn more and get involved.

**Past Exams**

These are not directly available. However, each week’s problem set will contain some past exam questions and a specimen exam with solutions will be provided towards the end of semester.

**Subject Prizes**

There is a prize for this subject sponsored by Comminsure. This will be awarded to the student who achieves the highest mark in the subject. The prize is $500.