

ACTL40006 Actuarial Practice and Control I

Credit Points:	12.50
Level:	4 (Undergraduate)
Dates & Locations:	2010, Parkville This subject commences in the following study period/s: Semester 1, Parkville - Taught on campus.
Time Commitment:	Contact Hours: Four hours of lectures and/or tutorials per week Total Time Commitment: Not available
Prerequisites:	300-314 Contingencies (/view/2010/300-314) and 300-315 Actuarial Statistics (/view/2010/300-315) .
Corequisites:	None
Recommended Background Knowledge:	Please refer to Prerequisites and Corequisites.
Non Allowed Subjects:	None
Core Participation Requirements:	For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements for this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: http://www.services.unimelb.edu.au/disability/
Coordinator:	Mr David Heath
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Subject Overview:	Topics include insurance markets and products; underwriting and risk assessment; policy design; actuarial modelling; actuarial assumptions and feedback; reserving methods.
Objectives:	<ul style="list-style-type: none"> # Discuss and apply an actuarial control cycle in a variety of practical commercial situations # Apply the tests of professionalism # Relate the main features within the general environment to medium and long term commercial decisions # Examine the need for and impact of regulation and government policy on medium and long term commercial decisions # Analyse the main features and risks of financial products and contracts, from the point of view of consumers and providers # Demonstrate an understanding of enterprise risk management and its role in organisational management # Apply a risk assessment framework to identify and assess the risks in a range of commercial situations # Discuss and apply the process of product design # Select an appropriate model to solve client problems
Assessment:	A 3-hour end-of-semester 'open book' examination (70%) and assignments totalling not more than 4500 words (30%).
Prescribed Texts:	You will be advised of prescribed texts by your lecturer.
Recommended Texts:	Information Not Available

Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	# High level of development: written communication; collaborative learning; problem solving; team work; application of theory to practice; interpretation and analysis; critical thinking; synthesis of data and other information; evaluation of data and other information; accessing data and other information from a range of sources.