

## ACTL90011 Actuarial Practice and Control II

<b>Credit Points:</b>	12.50						
<b>Level:</b>	9 (Graduate/Postgraduate)						
<b>Dates &amp; Locations:</b>	This subject is not offered in 2013.						
<b>Time Commitment:</b>	Contact Hours: 4 hours of lectures and/or tutorials per week Total Time Commitment: Approximately 2.5 hours of personal study per hour of class time is required to achieve a satisfactory level of performance.						
<b>Prerequisites:</b>	Completion of at least one year of the Master of Actuarial Science degree, including four core subjects; or equivalent, depending on previous study.						
<b>Corequisites:</b>	None						
<b>Recommended Background Knowledge:</b>	It is recommended that student complete ACTL90010 Actuarial Practice and Control I before taking this subject.						
<b>Non Allowed Subjects:</b>	<table border="1"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>ACTL40007 Actuarial Practice and Control II</td> <td>Semester 2</td> <td>12.50</td> </tr> </tbody> </table>	Subject	Study Period Commencement:	Credit Points:	ACTL40007 Actuarial Practice and Control II	Semester 2	12.50
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<b>Core Participation Requirements:</b>	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: <a href="http://www.services.unimelb.edu.au/disability/">http://www.services.unimelb.edu.au/disability/</a>						
<b>Contact:</b>	Graduate School of Business and Economics Level 4, 198 Berkeley Street Telephone: +61 3 8344 1670 Online Enquiries Web: <a href="http://www.gsbe.unimelb.edu.au">www.gsbe.unimelb.edu.au</a> ( <a href="http://gsbe.unimelb.edu.au/">http://gsbe.unimelb.edu.au/</a> )						
<b>Subject Overview:</b>	Topics include assessment of solvency; analysis of experience; analysis of surplus; actuarial techniques in the wider fields; and an introduction to professionalism.						
<b>Objectives:</b>	<p>On successful completion of this subject, students should be able to:</p> <ul style="list-style-type: none"> <li># Discuss and apply an actuarial control cycle in a variety of practical commercial situations;</li> <li># Apply the tests of professionalism;</li> <li># Relate the main features within the general environment to medium and long term commercial decisions;</li> <li># Examine the need for and impact of regulation and government policy on medium and long term commercial decisions;</li> <li># Analyse the main features and risks of financial products and contracts, from the point of view of consumers and providers;</li> <li># Demonstrate an understanding of enterprise risk management and its role in organisational management;</li> <li># Apply a risk assessment framework to identify and assess the risks in a range of commercial situations;</li> <li># Discuss and apply the process of product design;</li> <li># Select an appropriate model to solve client problems;</li> <li># Recognise the importance of capital;</li> <li># Apply relevant approaches and techniques to the valuation of liabilities;</li> <li># Apply appropriate techniques to the pricing of products and contracts;</li> <li># Measure, report and manage solvency;</li> </ul>						

	<ul style="list-style-type: none"> <li># Measure and report emerging profits and/or costs;</li> <li># Monitor and assess experience;</li> <li># Manage the business and respond to the experience.</li> </ul>
<b>Assessment:</b>	3-hour end-of-semester 'open book' examination (70%) Assignments totalling 5,000 words (30%)
<b>Prescribed Texts:</b>	Reading Block
<b>Breadth Options:</b>	This subject is not available as a breadth subject.
<b>Fees Information:</b>	Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>
<b>Generic Skills:</b>	<p>On successful completion of this subject, students should have improved the following generic skills:</p> <ul style="list-style-type: none"> <li># Written communication;</li> <li># Collaborative learning;</li> <li># Problem solving; team work;</li> <li># Application of theory to practice;</li> <li># Interpretation and analysis;</li> <li># Critical thinking;</li> <li># Synthesis of data and other information;</li> <li># Evaluation of data and other information;</li> <li># Accessing data and other information from a range of sources.</li> </ul>