

# Education, education, education

## The Actuary

**A**CTUARIAL EDUCATION IS CHANGING. The recent introduction of the new education strategy is a move towards rationalising the different international qualifications across the world and widening the scope of actuaries' work. However, I can't help but feel that the new education strategy is essentially a rebranding exercise. All the elements of the old system are there – they've just been lumped together differently. I am being a little unfair – the new business awareness and modelling courses are definitely a step forward, and the new system may be a little more open to being updated and changed when it needs to happen.

The publication of the Morris Review may see the beginnings of yet another generation of actuarial education. Among his suggestions, Sir Derek puts forward the idea of strengthening the link between the profession and universities. In particular he recommends the provision of fast-track, postgraduate conversion courses – similar to those offered by the legal profession. Sir Derek points the finger in the direction of employers for not having developed this link previously by overlooking the advantages of actuarial science graduates. Most would rather employ graduates from other disciplines that have no preconceived ideas about actuarial work so that they can be 'shaped' to the ways of the company. Not only this, but employing a fresh-faced maths/economics/etc graduate avoids any conflict between salary scales, experience, and progression in the exams.

Sir Derek's suggestion is to be applauded. It would significantly decrease the pain that the actuarial exams induce. Few would argue that the underlying subject matter of actuarial exams is easy, but the exams are made an awful lot harder by the very small amount of tuition time that goes with each subject and the fact that you have to study while doing a full-time job.

However, the benefits of work experience can't be underestimated. Part of me quite likes that fact that it's taking me an age to qualify so that when I finally do get there it will have been such a gradual progression up the ladder that reaching the top rung won't come as such a shock.

I have always been rather envious of the way that accountants are trained. All the people I have known who have trained as accountants seem to have had a period of time off work near the beginning of each study session to attend lecture-style courses. This gives them an overview of the course upfront and they can then go away and study the course at their own pace. This is then backed up by further tutorials later in the session to give students the chance to ask questions. This sounds like pure bliss to me – perhaps we should be holding it up as a good example. Rather than a one- or two-year full-time conversion course,



how about the provision of relatively low-cost, university provided lecture-style courses that last, say, one to two weeks with follow-up tutorials. I feel sure that this would increase pass rates. Tuition is currently relatively expensive because of the small numbers of people in each group. By holding residential courses at universities we could get large numbers of students all in the same room at the same time. But it's probably just a pipe-dream – I can't see employers being happy with a system that sees all the student leaving the office at the same time for lecture courses – exams cause enough of a headache already.

To get more of the right people into the profession, however, there may be a more fundamental problem that the profession needs to address – one of profile. I had no idea what an actuary was at the tender age of 16 and much less idea that I would ever want to be one. With no career plans, maths seemed like a good option for a university degree as I was good at it and enjoyed it. Had I known I wanted to become an actuary I would seriously have thought about studying actuarial science. Even people who do have some idea of what actuaries do usually have a poor view of us (see this month's student page for a more light-hearted take on this subject). Is it not time we started to promote ourselves a bit more? I have gone along to a couple of careers fairs to promote the idea of becoming an actuary. Wouldn't it be marvellous if such events were included as part of work-based skills? It's a double whammy – the actuarial students get the advantage of honing their communication skills plus a tick in their log-books and the A-level students get a real feel for actuarial work and the pain of exams first-hand.

I shall watch the metamorphosis with interest. Juggling the requirements of maintaining standards, reducing qualification times, and keeping employers happy is not going to be an easy task. I'm just glad it's somebody else's job!

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