F7AM-ACM Master of Science in Actuarial Management

PROGRAMME DETAILS
Programme Code: F7AM-ACM
Department: Actuarial Maths & Statistics
Main Award: MSC - Master of Science
Full Award Title: Master of Science in Actuarial Management
Level: Postgraduate Taught

LOCATION OF STUDY
Edinburgh Y Scottish Borders N Orkney N
Dubai N Malaysia Y Approved Learning Partner N
Independent Distance Learners N Collaborative Learning Partner N Other N

ASSOCIATED AWARDS
Programme Code Award Title
F7AC-ACM PGCERT Postgraduate Certificate in Actuarial Management
F7AD-ACM PGDIP Postgraduate Diploma in Actuarial Management
F7AM-ACM MSC Master of Science in Actuarial Management

ACCREDITATION
Accreditation will be sought from UK Actuarial Profession

LEARNING OUTCOMES – SUBJECT MASTERY
Understanding, Knowledge and Cognitive Skills

On completion of the course, students will be able to demonstrate:

• extensive and detailed knowledge, and critical understanding, of central areas in actuarial management, including at Master’s level two or more specialist areas
• knowledge and critical understanding of certain areas in the actuarial management of a range of financial institutions
• the acquisition of a range of new skills required in actuarial management, including skills in applied actuarial modelling
• awareness and understanding of current issues in actuarial management, through teaching informed by current developments in professional matters and in actuarial research
• extensive knowledge and critical understanding of many of the principal theories and concepts of contemporary actuarial management, and of some of the principal theories and concepts of professional practice
• expertise in applying, in a practical context, many of the principal skills and techniques used in actuarial science
• extensive knowledge and understanding of problems in some or all of the following areas: actuarial risk management, financial mathematics, life insurance practice, pension funds, investment, derivative pricing, and enterprise risk management

Scholarship, Enquiry and Research (Research Informed Learning)
On completion of the course, students will be able to:

- demonstrate that they have developed and can apply skills in critical analysis and evaluation of a wide range of theories, concepts, and techniques which arise in the study and practice of actuarial management
- demonstrate that they have developed problem solving skills
- identify, analyse and solve problems, and discuss issues, at a professional level critically review existing practices and move on to professional careers with confidence

**LEARNING OUTCOMES – PERSONAL ABILITIES**

**Industrial, Commercial and Professional Practice**

On completion of the course, students will be in a strong position to move on to a professional environment, with sound knowledge and awareness of the nature of that environment and the demands it will make. They will also have the necessary background and experience to enable them to be ready and able to communicate on technical and general matters with peers and senior colleagues.

**Autonomy, Accountability and Working With Others**

On completion of the course students will be able to:

- Plan and organise own learning through self-management and time management
- Assess issues associated with working as part of a team
- Communicate effectively at all levels and using a range of media

**Communication, Numeracy & Information and Communications Technology**

On completion of the course, students will be able to:

- Demonstrate high levels of numeracy as required by the actuarial profession
- Adopt a mature and professional attitude to the solution of technical problems
- Demonstrate use of computer packages such as R and Excel for solving actuarial problems

**APPROACHES TO TEACHING AND LEARNING**

Course learning outcomes derive from the requirements of the actuarial profession. Achievement of them demonstrates skill and mastery of the subject at an advanced level. Teaching on the course is student-focussed, with students encouraged to take responsibility for their own learning and development.
The full-time MSc/Diploma course is offered in a traditional campus-based model. The material is organised within 12 full courses. All material is presented in a manner appropriate to postgraduate study. Some lecture courses may be given jointly with final-year Honours undergraduate students.

The Department uses a wide range of L&T approaches and techniques to achieve this, from traditional lectures and discussions to demanding tutorial and computer lab work. Lecturers use a range of tools from chalk/OHs to extensive use of web-based materials. Approaches to teaching and learning are continually reviewed and developed with the aim of matching them to the abilities and experiences of our students with regard to the subject area. Specific details about teaching and learning methods are provided in the appropriate course descriptors.

EDUCATIONAL AIMS OF THE PROGRAMME

The principal aims of the course are to:

- provide intensive and high-quality education in a postgraduate context in a wide range of subjects in contemporary actuarial management, and professional practice
- provide coverage of the material in the syllabuses of the subjects CA1 (Actuarial Risk Management), CA3 (Communications), ST2 (Life Insurance), ST4 (Pensions and other Benefits), ST5 (Finance and Investment A), ST6 (Finance and Investment B) and ST9 (Enterprise Risk Management) of the Institute and Faculty of Actuaries and provide an opportunity for students to gain exemptions from some or all of the corresponding professional examinations as a result of dedicated study over a nine-month period
- provide a challenging period of study which enables students to test themselves against standards requiring intensive work and strong commitment in a demanding postgraduate environment
- enable students to develop detailed knowledge and critical understanding, and acquire a range of new skills, in central areas in actuarial management
- provide tutorial and discussion opportunities of a style and at a level appropriate for postgraduate studies
- enable students to communicate and work effectively with peers and academic staff, demonstrating appropriate levels of autonomy, initiative, and responsibility
- provide students at Master's level with the opportunity to plan and execute a significant investigation and write a dissertation requiring detailed and critical understanding in an area of study related to actuarial management, and demonstrating originality

ASSESSMENT POLICIES

The assessment policy for the programme incorporates a range of assessment types. Continuous assessment during some courses and summative assessment at the conclusion of courses both contribute to the overall assessment and are used to formally measure achievement in specified learning outcomes.
Understanding, knowledge and subject-specific skills are assessed by coursework assignments and written examinations. Approaches to assessment are continually reviewed. Specific details about methods of assessment are provided in the appropriate course descriptors.

The programme consists of two phases:

- **A taught phase**, consisting of a set of twelve full courses – two core, ten optional - defined in the programme structure, of which the students will normally study eight over two semesters. Assessment of the taught phase is through a variety of methods including coursework and/or examination, students must submit all elements of assessment before being permitted to progress.

- **A dissertation phase**, consisting of a project dissertation report over the summer.

- Progression to the dissertation phase is dependent on assessed performance. To progress, students must meet the criteria set out in the programme structure document. Students meeting the required standards for Masters in the taught phase will be permitted to progress.

- Students meeting the required standards for Postgraduate Diploma and Postgraduate Certificate in the taught phase, but not meeting the Masters standard, will not be permitted to progress to the dissertation phase.

- Students failing to meet the required standards for Postgraduate Diploma and Postgraduate Certificate in coursework and examination in the taught phase will not be permitted to progress to the dissertation phase, nor will they be eligible for any award.

- Any student will be able to retake the assessment of up to a maximum of 3 courses at the next opportunity, subject to payment of the appropriate fees to the University, and may be required to do so to obtain the necessary credits for completion of their programme or for progression. Students may only resit courses for which their examination grade is E or F. The method of reassessment for each course is specified in the appropriate course descriptor.

In any circumstance which it deems to be exceptional the Exam Board has the discretion to permit student progress or award, irrespective of student performance against required standards and policies.

<table>
<thead>
<tr>
<th>Programme Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandatory Courses</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Edinburgh</th>
<th>SBC</th>
<th>Orkney</th>
<th>Dubai</th>
<th>HWUM</th>
<th>IDL</th>
<th>Coll. Partner</th>
<th>ALP</th>
<th>Other</th>
<th>Stage</th>
<th>Semester</th>
<th>Course Code</th>
<th>Course Title</th>
<th>SCQF Cr</th>
<th>SCQF Lvl</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
<td>F71CA</td>
<td>Actuarial Risk Management 1</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>2</td>
<td>F71CB</td>
<td>Actuarial Risk Management 2</td>
<td>15</td>
<td>11</td>
</tr>
</tbody>
</table>
### Optional Courses

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>SCQF Cr</th>
<th>SCQF Lvl</th>
</tr>
</thead>
<tbody>
<tr>
<td>C31FM</td>
<td>Financial Markets</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>F71DV</td>
<td>Derivatives Markets and Pricing</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>F71LA</td>
<td>Life Insurance 1</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>F71PC</td>
<td>Pensions A</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>F71QR</td>
<td>Quantitative Risk Analysis</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>C31FV</td>
<td>Finance and Investment</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>F71AP</td>
<td>Advanced Derivative Pricing</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>F71LB</td>
<td>Life Insurance 2</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>F71PD</td>
<td>Pensions B</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>F71TT</td>
<td>Risk Management: Techniques and Tools</td>
<td>15</td>
<td>11</td>
</tr>
</tbody>
</table>

### COMPOSITION NOTES (PG)

- 8 taught courses (2 mandatory)

MSc dissertation = 4 courses

Two mandatory courses (F71CA/CB) and three pairs of optional courses from F71PC/PD, F71LA/LB, C31FM/FV, F71DV/AP and F71QR/TT totalling 8 courses (120 credits). Each pair of courses is associated with exemption from one examination of the Institute and Faculty of Actuaries and must be chosen in pairs as above. Subject to meeting the requirements below, students may proceed to the Dissertation stage of the programme.

The Programme Director may approve a limited number of courses (not more than two weighted) selected from Level 9 or Level 10 undergraduate courses or those available on the MSc in Actuarial Science or on the MSc in Financial Mathematics (Edin only).

Students begin project work in early June – there is an 11-12 week period allowed for the work. Choices must be approved by the Programme Director.
AWARDS, CREDITS AND CRITERIA (PG)

Awards, Credits and Levels

<table>
<thead>
<tr>
<th>Overall Credits</th>
<th>Specific Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>180</td>
<td>180 SCQF credits including a minimum of 150 credit at Level 11</td>
</tr>
<tr>
<td>120</td>
<td>120 SCQF credits including a minimum of 90 credit at Level 11</td>
</tr>
<tr>
<td>60</td>
<td>60 SCQF credits including a minimum of 40 credit at Level 11</td>
</tr>
</tbody>
</table>

Award Requirements

<table>
<thead>
<tr>
<th>Award Requirements</th>
<th>Total Course Passes</th>
<th>Overall Mark</th>
<th>Overall Grade</th>
<th>Basis of Overall Mark/Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masters (Distinction)</td>
<td>8+Dissertation</td>
<td>70</td>
<td>A</td>
<td>Credit Weighted Average greater than or equal 70% over 8 courses at grades A-C plus a Dissertation at grade A.</td>
</tr>
<tr>
<td>Master</td>
<td>8+Dissertation</td>
<td>50</td>
<td>C</td>
<td>Credit Weighted Average greater than or equal 50% over 8 courses at grades A-D plus a Dissertation at minimum grade C.</td>
</tr>
<tr>
<td>Diploma (Distinction)</td>
<td>8</td>
<td>70</td>
<td>A</td>
<td>Credit Weighted Average greater than or equal 70% over 8 courses at grades A-C</td>
</tr>
<tr>
<td>Diploma</td>
<td>8</td>
<td>40</td>
<td>D</td>
<td>Credit Weighted Average greater than or equal 40% over 8 courses at grades A-E</td>
</tr>
<tr>
<td>Certificate</td>
<td>4</td>
<td>40</td>
<td>D</td>
<td>Credit Weighted Average greater than or equal 40% over 4 courses at grades A-E</td>
</tr>
</tbody>
</table>

DURATION OF STUDY

<table>
<thead>
<tr>
<th>IN MONTHS</th>
<th>Full-time</th>
<th>Part-time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masters</td>
<td>12</td>
<td>24</td>
</tr>
<tr>
<td>Diploma</td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td>Certificate</td>
<td>6</td>
<td>12</td>
</tr>
</tbody>
</table>

RE-ASSESSMENT (PG)

1. A student who has been awarded a Grade E or F in a course may be re-assessed in that course. A student who has been awarded a Grade D in a course may be re-assessed in that course in order to proceed to or be eligible to receive the award of Masters.
2. A student shall be permitted only one re-assessment opportunity in a maximum of three taught courses. The opportunity for re-assessment in four or more taught courses shall be at the discretion of the Progression Board.
3. Any further re-assessment opportunities in a course will require the approval of the Postgraduate Studies Committee.
4. A student may be permitted, at the discretion of the Progression Board, to be re-assessed in the dissertation, project or other supervised research component of the course of study.

PROGRESSION TO DISSERTATION/PROJECT

In accordance with University Regulations, to progress to Masters level a minimum of Grade C is required.