COURSE DETAILS
Course Code: F71CA
Full Course Title: Actuarial Risk Management 1
SCQF Level: 11
SCAF Credits: 15
Available as Elective: No

DELIVERY LEVEL
Undergraduate: Yes
Postgraduate Taught: Yes
Postgraduate Research: No

Additional Information:

COURSE AIMS
The aims of this course (and of Actuarial Risk Management 2) are:

- To provide students with a thorough grounding in the strategic concepts required to manage the business activities of financial institutions and programmes
- To provide students with an understanding of the various types of risk faced and the processes used to manage those risks
- To teach students to make use of those processes in order to formulate, justify and present plausible and appropriate solutions to business problems

LEARNING OUTCOMES – SUBJECT MASTERY

- Know how to behave and present oneself professionally in a commercial environment and take relevant factors and issues into account
- Be able to apply the Actuarial Control Cycle in a practical commercial situation
- Know who all the stakeholders are and how to take appropriate account of their requirements when giving actuarial advice
- Understand the risk, regulatory, external and investment environments in which a company is operating
- Know what should be considered in terms of contract design and project planning and management
- Know how to handle data
- Know how to manage risks
- Be able to describe/explain the principal terms used in financial services and risk management

LEARNING OUTCOMES – PERSONAL ABILITIES

- Manage time, work to deadlines and prioritise workloads
- Present results in a way that demonstrates an understanding of the workplace, market place and general environment
- Understand the importance of risk management

- Demonstrate the ability to learn independently and as part of a group
SYLLABUS

Professionalism

• The roles and statutory roles actuaries can play
• The professionalism framework of the Actuarial Profession and the Board for Actuarial Standards
• The factors and issues to be taken into account when doing a professional job
• The components of and application of the Actuarial Control Cycle

Stakeholders and their needs

• The variety of stakeholders and their needs
• Products, schemes, contracts and other arrangements that can provide benefits on contingent events which meet the needs of clients and other stakeholders

The environment

• The risk environment, the identification of risks, the classification of risks and related concepts
• The principles and aims/rationale of prudential and market conduct regulatory regimes
• The impact of the external environment
• The investment environment; its behaviour and its contracts
• The impact of capital requirements and their measures

Specifying the commercial problem

• The factors to be considered in the design of products, schemes, contracts or other arrangements that provide benefits on contingent events
• Project management and the use of actuarial techniques in the assessment of capital investment projects and cost-benefit analyses
• How risks are taken into account in project management
• What data is required and how it should be handled
• The issues surrounding the management of risk
• Methods of measuring risk
• Risk management tools

Principal terms

• The principal terms used in financial services and risk management
<table>
<thead>
<tr>
<th>Course Code</th>
<th>Level</th>
<th>Title</th>
<th>School</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>F71CB</td>
<td>11</td>
<td>Actuarial Risk Management 2</td>
<td>School of Math and Comp Sci.</td>
<td>Linked</td>
</tr>
</tbody>
</table>

### LOCATION AND ASSESSMENT METHODS

<table>
<thead>
<tr>
<th>Edi</th>
<th>SBC</th>
<th>Ork</th>
<th>Dub</th>
<th>Malay</th>
<th>IDL</th>
<th>COLL</th>
<th>ALP</th>
<th>OTH</th>
<th>Method</th>
<th>Weight</th>
<th>Exam Mins</th>
<th>Type</th>
<th>Diet</th>
<th>Synoptic Course</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y</td>
<td>Y</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Examination</td>
<td>80</td>
<td>120</td>
<td>Assessment</td>
<td>Semester 1</td>
<td></td>
</tr>
<tr>
<td>Y</td>
<td>Y</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Coursework</td>
<td>20</td>
<td>120</td>
<td>Assessment</td>
<td>Semester 1</td>
<td></td>
</tr>
<tr>
<td>Y</td>
<td>Y</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Examination</td>
<td>100</td>
<td>120</td>
<td>Reassessment</td>
<td>Semester 1</td>
<td></td>
</tr>
</tbody>
</table>