### Course Details

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

### Delivery Level

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**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
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**LOCATION AND ASSESSMENT METHODS**

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