## COURSE DETAILS

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

### DELIVERY LEVEL

<table>
<thead>
<tr>
<th>Undergraduate</th>
<th>Yes</th>
<th>Postgraduate Taught</th>
<th>Yes</th>
<th>Postgraduate Research</th>
<th>No</th>
</tr>
</thead>
</table>

**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></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>