

Part II at the University of Melbourne in 2019

The purpose of this note is to pre-empt questions relating to the Part II requirements of the Institute of Actuaries of Australia and its coverage at the University of Melbourne. Currently, there are three university subjects used by students for the purpose of being granted an exemption from Part II, these being:

- Actuarial Practice and Control 1 (APC1);
- Actuarial Practice and Control 2 (APC2); and
- Actuarial Practice and Control 3 (APC3).

Upon sitting the examination in each subject, you will receive a relative score, which is your examination mark minus the cutoff mark for exemptions. An exemption standard for Part II is reached if the aggregate of the three relative scores is at least zero. Thus, there is some flexibility in achieving an exemption because it is the overall relative mark that matters. Additionally, if an exemption is not achieved, it is possible to retake any one of the component APC subjects in the hope of an improved relative mark. Because circumstances vary considerably, there is no hard and fast rule as to which subject should be retaken. Any of the APC subject coordinators is available to discuss your optimal subject selection.

Students who obtain a full exemption from Part II will essentially continue to follow the existing path to Associateship. To become an Associate, these students need to:

- attend the Institute's professionalism course by the end of 2019 and complete three years of relevant work experience; or
- pass the Institute's new Communications, Modelling and Professionalism subject (which will replace the Professionalism course in 2020) and complete one year of relevant work experience.

Part II at the University of Melbourne in 2020

In 2020, a new set of requirements for Part II will be introduced, with some transition rules for students who previously embarked upon the APC subjects.

Those students commencing the Part II program in 2020 and those students whose aggregate performance in APC1 and APC2 in 2019 or earlier is below exemption standard must enrol in the University of Melbourne subjects:

- APC1 and APC2; and
- Insurance Data Analytics II.

Those students who do not obtain a full exemption from Part II by the end of 2019, but whose aggregate performance in APC1 and APC2 in 2019 or earlier is at exemption standard need only enrol in the University of Melbourne subject:

- Insurance Data Analytics II.

The additional requirements are that the student:

- enrol in the Institute's asset management subject;
- pass the Institute's new Communications, Modelling and Professionalism subject (which will replace the Professionalism course in 2020); and
- complete one year of relevant work experience.