

The quest for the holy grail

Passing part III exams

YAP

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Overview

- Bruce on preparation and planning
- Gary example of tackling a question
- Questions, comments

Bruce will cover

- Motivation
- Getting background information
- Study plan
- Discipline
- Doing the work!
- When your English is not strong
- Approach to an exam

Motivation

- Fear or negative motivation?
- Failing is normal around here; I'm trying to fit in...
- Money, career?

Motivation

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- Failing is normal around here; I'm trying to fit in...
- Money, career?
- Reward yourself!
- Engage other people
- Don't underestimate the power of incentives

Background

- Vital for you to understand the context of all you learn
- Talk to non-actuaries!
- Read
- Look several years ahead

Study Purpose ?

Study → Pass exam

Study Purpose

Study → Learn & Understand → Pass exam →

→ Become a good actuary → ?

Passing an exam is only (an imperfect) measure of
your progress

Study Plan

- Do the course (at least) twice
- SMARTA objectives
- Bite-size chunks
- Don't aim to "pass" the course; aim to "kill" it
- Study groups

4. Discipline

- Make specific sacrifices
- Believe the failure rate
- Sudden working hours, plus income, but you have to study?!?
- Isolate yourself physically & electronically
- Blocks of time, then a break / reward

5a. Doing the work

- Write summary notes
- Create your own “course”
- Allocate specific time to a topic area you dislike

5b. Doing the work

- Use the Online Forum
- Plot to get the easiest 10% of the course

5c. Doing the work

- Write summary notes
- Use the online forum
- Figure out how YOU learn best
- Don't waste practice questions until you have done the whole course

6. English usage

- Mathematician? ESL?
- Acknowledge you need to take extra care in reading, taking notes, understanding questions
- Cross-check with peers (except in exams)
- Practice interpreting past questions
- Focus on style of question – what is it about?

7. Exam Approach

- 60% scaled mark to pass
- Question order to suit you
- Need some coherent answer for each question
- Maximise earned marks in remainder of time
- May not mean 1.8 minutes per mark
 - (but that is a reasonable starting point)
- CAP Exec Summary is the most important, so don't cut and paste it as an afterthought