

Subject CP3

2019 Study Guide

Introduction

This Study Guide has been created to help guide you through Subject CP3. It contains all the information that you will need before starting to study Subject CP3 for the 2019 exams and you may also find it useful to refer to throughout your Subject CP3 journey.

The guide is split into two parts:

- Part 1 contains general information about the Core Practices subjects
- Part 2 contains specific information about Subject CP3.

Please read this Study Guide carefully before reading the Course Notes, even if you have studied for some actuarial exams before.

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1.2 Core study material

Syllabus

The Syllabus for Subject CP3 has been produced by the Institute and Faculty of Actuaries. The relevant individual Syllabus Objectives are included at the start of each course chapter and a complete copy of the Syllabus is included in Section 2.2 of this Study Guide. We recommend that you use the Syllabus as an important part of your study.

Core Reading

There is no Core Reading for Subject CP3.

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1.3 ActEd study support

This section gives a description of the products offered by ActEd.

Successful students tend to undertake three main study activities:

1. *Learning* – initial study and understanding of subject material
2. *Revision* – learning subject material and preparing to tackle exam-style questions
3. *Rehearsal* – answering exam-style questions, culminating in answering questions at exam speed without notes.

Different approaches suit different people. For example, you may like to learn material gradually over the months running up to the exams or you may do your revision in a shorter period just before the exams. Also, these three activities will almost certainly overlap.

We offer a flexible range of products to suit you and let you control your own learning and exam preparation. The following table shows the products that we produce. Note that not all products are available for all subjects.

LEARNING	LEARNING & REVISION	REVISION & REHEARSAL	REHEARSAL
Course Notes	X Assignments Combined Materials Pack (CMP) X Assignment Marking Tutorials Online Classroom	ASET	Mock Exam Mock Exam Marking

These products and services are described in more detail below.

2.5 Subject CP3 – questions, queries and feedback

Q: *What knowledge of earlier subjects should I have? When should I sit Subject CP3?*

A: According to the Syllabus, 'The assessment will draw upon, although not exclusively, material from the core modules and will be set in an actuarial context. Individuals may wish to complete their core modules before sitting CP3, but they are not required to do so.'

Along with the specimen exam, the Examiners' have provided the following advice: 'any technical information or techniques that are needed to answer the question will be provided to you, usually in the material released a few days before the exam. The intention of providing this material in advance is not to enable you to read around the topic; this will not be necessary to succeed in the exam.'

We recommend that you study for CP3 only after you have tackled all of the Core Principles subjects and the first Core Practices Subject (CP1). This is so that you will understand any actuarial concepts referred to in your CP3 exam, and are not reliant on gaining that understanding from the material provided just in advance of that exam.

In any event, your communications skills are likely to improve over time, as you meet more examples of good and bad writing at work and so it may **not** be best to attempt CP3 too soon.

Q: *I am considered by colleagues to be a good communicator. Will I have to do much work for Subject CP3?*

A: Students with inherently good communication skills may have an initial advantage in Subject CP3, but they will still need to prepare carefully for the specific task of writing an answer of the correct length, in the appropriate style and under time restrictions. **Do not underestimate the work required to understand what the examiners are looking for and to learn to draft well under time pressure.**

Q: *What should I do if I discover an error in the course?*

A: If you find an error in the course, please check our website at:

www.ActEd.co.uk/paper_corrections.html

to see if the correction has already been dealt with. Otherwise please send details via email to **CP3@bpp.com**.

Q: *Who should I send feedback to?*

A: We are always happy to receive feedback from students, particularly details concerning any errors, contradictions or unclear statements in the courses.

If you have any comments on this course in general, please email to **CP3@bpp.com**.

If you have any comments or concerns about the Syllabus or Core Reading, these can be passed on to the profession via ActEd. Alternatively, you can send them directly to the Institute and Faculty of Actuaries' Examination Team by email to **education.services@actuaries.org.uk**.

CP3

Communications Practice Course Notes

CP3 Communications Course Notes Contents

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The production process

In the preceding two chapters we have focused on some specific considerations when communicating with a non-technical audience. We now move on to consider the more general skills required to draft any written communication. In this chapter, we take a high-level overview of a reliable process for producing successful written communications.

Syllabus objectives

This chapter provides an overview of a process designed to help address all of the Subject CP3 syllabus objectives!

0 Introduction

Many students are bewildered about how to tackle a CP3 exam question. Whatever type of communication you have been asked to produce, it is helpful to ask yourself three fundamental questions:

- *Who* is going to receive it?
- *Why* am I doing this? (What are the objective in communicating?)
- *What* do I want to convey? (What are the key messages that need to be communicated?)

These questions are fundamental. For example, the appropriate format and language will *always* depend on the recipient (*Who?*) and the objective (*Why?*).

When drafting such communications under exam conditions it is helpful if you can apply a tried and tested method that works for you. One possible approach is described in this chapter.

The importance of planning

I often find that students do not spend enough time planning. In the earlier actuarial exams, it can be tough to finish within the time available and so many students like to get writing as soon as they can. This can be counterproductive in CP3. Students who plan their answer carefully often find that they can produce a draft more quickly because they are much more focused on what they need to communicate.

The communication process does not end until the recipient has successfully understood the message. When giving presentations, there are usually many ways to check that the audience understands what we are saying – we can look for furrowed brows or ask for confirmation. Such feedback is rarely available for written communication. That's why careful planning, consideration of the reader and an independent review are all so important when tackling a CP3 exam question.

Chapter 4 Summary

A tried and tested approach that works for you is an important tool to have in readiness for the exam. RASER is one possible approach.

1. **R** Read ... to identify 'why' you are communicating
2. **A** Ask ... to clarify 'who' is being communicated with
3. **S** Select and sequence 'what' needs to be communicated
4. **E** Expand ... using appropriate language, numbers and visual tools
5. **R** Review ... to double check your work at each of the previous stages

It is important to double check that:

- each of your messages is relevant to the recipient
- each of your key messages is necessary in order to meet the objectives in communicating
- together your key messages are sufficient to meet the objectives
- the sequence in which messages are presented makes it *easy* for the recipient to understand your communication.



Chapter 4 Practice Questions

- 4.1 Explain why filtering ideas before including them in your planned solution is important. Why do you think many candidates find this step difficult?
- 4.2 Set out below is a list of faults that we see from time to time in assignment attempts. For each fault, identify which of the five steps in RASER have been missed or carried out poorly:
- (i) too much jargon
 - (ii) poorly structured
 - (iii) tendency to waffle
 - (iv) unbalanced document
 - (v) lots of grammatical errors
 - (vi) unprofessional style and tone
 - (vii) missed the point
 - (viii) too much detail.