



UNSW

UNSW Course Outline

ACTL5200 Actuarial Theory and Practice B - 2024

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General Course Information

Course Code : ACTL5200

Year : 2024

Term : Term 2

Teaching Period : T2

Is a multi-term course? : No

Faculty : UNSW Business School

Academic Unit : School of Risk and Actuarial Studies

Delivery Mode : In Person

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Postgraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

This course develops the theory and practice underlying the actuarial management of risk-based and other products offered by financial institutions. It draws examples from actuarial practice and discusses implications for life insurance, general insurance, superannuation, asset-liability

management and other areas where actuaries are involved in product design, pricing, reserving, investment and surplus management. The course emphasises recent developments in actuarial theory and practice. This course, along with ACTL4001/ACTL5100, corresponds to the Actuarial Control Cycle in the Actuary Program of the Actuaries Institute.

Course Aims

The course aims to increase students' understanding of:

- Professionalism in relation to actuarial practice
- Financial institution risk identification & analysis
- Capital, solvency and profitability in relation to financial institutions
- Financial Modelling
- The role of the Actuarial Control Cycle

Relationship to Other Courses

This course is a capstone, which means that it takes what the concepts learnt in the Actuarial Foundation courses and applies it to the practical problems that actuaries can face, and the functions that they fulfil in insurance and related fields. It is particularly focussed on those functions that are legally reserved for actuaries: the calculation of liabilities and evaluation of solvency.

Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Demonstrate an Understanding of Enterprise Risk Management and its Role in Organisational Management	<ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO5 : Responsible Business Practice • PLO6 : Global and Cultural Competence
CLO2 : Apply a Risk Assessment Framework to Identify and Assess the Risks in a Range of Commercial Situations	<ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO5 : Responsible Business Practice • PLO6 : Global and Cultural Competence
CLO3 : Recognise the Importance of Capital	<ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO5 : Responsible Business Practice
CLO4 : Discuss and Apply an Actuarial Control Cycle in a Variety of Practical Commercial Situations	<ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO5 : Responsible Business Practice • PLO6 : Global and Cultural Competence • PLO7 : Leadership Development
CLO5 : Select an Appropriate Model to Solve Client Problems	<ul style="list-style-type: none"> • PLO2 : Problem Solving
CLO6 : Apply Relevant Approaches and Techniques to the Valuation of Liabilities	<ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO5 : Responsible Business Practice
CLO7 : Measure, Report and Manage Solvency	<ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO5 : Responsible Business Practice
CLO8 : Measure and Report Emerging Profits and/or Costs	<ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO5 : Responsible Business Practice
CLO9 : Monitor and Assess Experience	<ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO5 : Responsible Business Practice
CLO10 : Manage the Business and Respond to the Experience	<ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO3 : Business Communication • PLO5 : Responsible Business Practice • PLO6 : Global and Cultural Competence • PLO7 : Leadership Development
CLO11 : Concisely put forward your considered views on a topic orally and in writing	<ul style="list-style-type: none"> • PLO3 : Business Communication
CLO12 : Record and reflect on your contribution to teamwork	<ul style="list-style-type: none"> • PLO4 : Teamwork
CLO13 : Identify how you can contribute to the financial sector meeting its social purpose	<ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO5 : Responsible Business Practice • PLO6 : Global and Cultural Competence • PLO7 : Leadership Development

Course Learning Outcomes	Assessment Item
CLO1 : Demonstrate an Understanding of Enterprise Risk Management and its Role in Organisational Management	<ul style="list-style-type: none"> • Participation in Team Project and Report Quality • Quiz • Participation in Class and Debate • Final examination
CLO2 : Apply a Risk Assessment Framework to Identify and Assess the Risks in a Range of Commercial Situations	<ul style="list-style-type: none"> • Participation in Team Project and Report Quality • Quiz • Participation in Class and Debate • Final examination
CLO3 : Recognise the Importance of Capital	<ul style="list-style-type: none"> • Participation in Team Project and Report Quality • Quiz • Participation in Class and Debate • Final examination
CLO4 : Discuss and Apply an Actuarial Control Cycle in a Variety of Practical Commercial Situations	<ul style="list-style-type: none"> • Participation in Team Project and Report Quality • Quiz • Participation in Class and Debate • Final examination
CLO5 : Select an Appropriate Model to Solve Client Problems	<ul style="list-style-type: none"> • Participation in Team Project and Report Quality • Quiz • Participation in Class and Debate • Final examination
CLO6 : Apply Relevant Approaches and Techniques to the Valuation of Liabilities	<ul style="list-style-type: none"> • Participation in Team Project and Report Quality • Quiz • Participation in Class and Debate • Final examination
CLO7 : Measure, Report and Manage Solvency	<ul style="list-style-type: none"> • Participation in Team Project and Report Quality • Quiz • Participation in Class and Debate • Final examination
CLO8 : Measure and Report Emerging Profits and/or Costs	<ul style="list-style-type: none"> • Participation in Team Project and Report Quality • Quiz • Participation in Class and Debate • Final examination
CLO9 : Monitor and Assess Experience	<ul style="list-style-type: none"> • Participation in Team Project and Report Quality • Quiz • Participation in Class and Debate • Final examination

CLO10 : Manage the Business and Respond to the Experience	<ul style="list-style-type: none"> • Participation in Team Project and Report Quality • Quiz • Participation in Class and Debate • Final examination
CLO11 : Concisely put forward your considered views on a topic orally and in writing	<ul style="list-style-type: none"> • Participation in Team Project and Report Quality • Quiz • Final examination
CLO12 : Record and reflect on your contribution to teamwork	<ul style="list-style-type: none"> • Participation in Class and Debate • Participation in Team Project and Report Quality • Quiz • Final examination
CLO13 : Identify how you can contribute to the financial sector meeting its social purpose	<ul style="list-style-type: none"> • Participation in Class and Debate • Participation in Team Project and Report Quality • Quiz • Final examination

Learning and Teaching Technologies

Moodle - Learning Management System

Learning and Teaching in this course

Students are encouraged to become deep learners. As a deep learner, you would have taken responsibility for your own learning, and have chosen to become interested in the subject for its own sake rather than merely to pass the exams. You will be developing your own personal opinions on the subject, and will go on learning and thinking throughout life.

Students may find it helpful to use the Biggs study process questionnaire on Moodle to understand the extent to which you are a deep learner.

There are many facts to learn about the context of actuarial work and these will be covered in the readings and in the lectures. Both readings and lectures will, however, also expose students to different opinions and you will be expected to develop your own views on the difficult and sometimes controversial questions that actuaries have to address in practice. In many cases, there are no right answers.

This could be described as a guided self-learning approach, and is expected to provide a greater depth of understanding of the concepts compared to lectures that only involve lecturers talking. The ultimate aim is for you to see yourself as a member of the actuarial profession and be able

to your their knowledge to new situations encountered in the financial sector.

Learning Activities and Teaching Strategies

The strategy for the course involves:

- Students preparing for a lecture by reading relevant material, and identifying issues they are uncertain of for discussion in the class. A weekly quiz highlights the main issues, provides immediate feedback on basic misunderstandings, and provides a discipline so that all students are prepared to contribute to tutorials and lectures.
- Lectures highlighting the main implications and dealing with difficult concepts, accompanied by discussion where the class is expected to contribute and to provide feedback to the lecturer that the topics have been understood.
- Debates where the student is expected to research a topic and then develop a short presentation for their peers, followed by a response from another student and discussion by the class. This also allows for feedback, and discussion of the broader context of the issue addressed by the presentation.

The learning experience will primarily involve guided self-learning through a combination of:

- Interactive lectures by the course coordinator or industry practitioners
- Class discussions in small groups
- Student presentations
- Feedback on different assessment tasks and comments on class discussions
- Discussions with the course coordinator in class or during consultation times where students have difficulties with particular concepts

The period when all students are present will include:

- Any announcements relevant to the course (which will also be on Moodle)
- The lecture by the course coordinator or guest
- Small group discussions

The periods when only one group of students is present will include:

- Student presentations and debate
- Feedback on what students learnt during the discussion

Other Professional Outcomes

Professional Identity

An actuarial degree is designed as a foundation for membership and participation in the actuarial profession. Given that this is a capstone course, it will be assumed that students wish to join the profession. The course therefore aims to enhance the students' identification with the

profession.

Additional Course Information

In the Actuary Program, the Actuaries Institute expects students “to develop a holistic approach to practical problem solving, and develop a level of judgement and professional skills required to successfully apply actuarial principles”. Students are therefore required to display both knowledge of the concepts that have been covered and judgement to apply them in a professional manner.

Students will be provided with a list of the threshold concepts that make up the prerequisite courses and will be expected to use some of the time spent on this course ensuring that they have indeed mastered the concepts. The other knowledge required for the course can be found in the textbook and students should read and digest it.

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Participation in Team Project and Report Quality Assessment Format: Group	20%	Start Date: Not Applicable Due Date: 05/08/2024 12:00 AM	<ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving• PLO4 : Teamwork• PLO5 : Responsible Business Practice• PLO6 : Global and Cultural Competence• PLO7 : Leadership Development• PLO3 : Business Communication
Quiz Assessment Format: Individual	5%	Due Date: Saturday midnight	<ul style="list-style-type: none">• PLO1 : Business Knowledge
Participation in Class and Debate Assessment Format: Individual	15%	Start Date: Not Applicable Due Date: Week allocated	<ul style="list-style-type: none">• PLO3 : Business Communication• PLO1 : Business Knowledge• PLO6 : Global and Cultural Competence
Final examination Assessment Format: Individual	60%		

Assessment Details

Participation in Team Project and Report Quality

Assessment Overview

A group assignment task involving application of course concepts.

Course Learning Outcomes

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- CLO5 : Select an Appropriate Model to Solve Client Problems
- CLO6 : Apply Relevant Approaches and Techniques to the Valuation of Liabilities
- CLO7 : Measure, Report and Manage Solvency
- CLO8 : Measure and Report Emerging Profits and/or Costs
- CLO9 : Monitor and Assess Experience
- CLO10 : Manage the Business and Respond to the Experience
- CLO11 : Concisely put forward your considered views on a topic orally and in writing
- CLO12 : Record and reflect on your contribution to teamwork
- CLO13 : Identify how you can contribute to the financial sector meeting its social purpose

Detailed Assessment Description

Students will choose teams of 4 to 6 members to review the business of a listed general, life or health insurance company. This will involve analysis of recent annual reports and commentary on:

- the company's business plan
- the company's risk management framework
- the calculation of their liabilities
- measures of solvency and profitability.

Groups will allocate different functions to each member, who will be required to submit a report to the group, as if it was the board of directors of the company. The report should be less than 1000 words and accompanied by a video presentation. Each presentation should be discussed by the board for 20 to 30 minutes. A different chairperson and secretary should be nominated for each meeting.

The secretary would produce minutes of the meeting.

Each student will be required to keep a record of hours spent and submit a notional invoice to the company at the meeting.

Each student will also be required to produce a reflection of no more than 500 words on their experience. This should include an appendix that lists the threshold concepts that they used in preparing their report and in the meeting discussions.

Students will need to submit all the items they have produced by the end of week 10. More details and the mark allocation will be published on Moodle.

Submission notes

To be uploaded onto Moodle

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students can see Turnitin similarity reports.

Quiz

Assessment Overview

Quiz to assess students' knowledge of course content.

Course Learning Outcomes

- CLO1 : Demonstrate an Understanding of Enterprise Risk Management and its Role in Organisational Management
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Detailed Assessment Description

A multiple choice quiz will be loaded on Moodle each week to give formative feedback. Students will be permitted to retake the quiz after a delay.

Further details will be provided on Moodle.

Assignment submission Turnitin type

Not Applicable

Hurdle rules

Answer at least 50% of the questions

Participation in Class and Debate

Assessment Overview

Are aimed at encouraging students to keep up with the course materials.

Course Learning Outcomes

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- CLO2 : Apply a Risk Assessment Framework to Identify and Assess the Risks in a Range of Commercial Situations
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Detailed Assessment Description

The presentations/debates and responses, are intended to develop your ability to be clear and focussed in oral presentations, particularly in your ability to engage with an audience. It will also develop your skills in research: being able to select and apply disciplinary knowledge to business situations. You are expected to spend 4 or 5 hours preparing, but will only have 6 minutes to present/speak. You will be stopped after 6 minutes. Some topics will require some research of your own; others refer to specific papers, which you will need to summarise. Wikipedia is often a useful source, but you must check references. Some of the topics can be answered easily, but you are expected to give background and reasoning for your answer. Other topics are more complex, and so the extent and depth of your research will necessarily be limited by the time available.

Presentations and debate speeches must include no more than 5 PowerPoint slides (plus a slide giving references). Slides must be numbered and a draft copy must be sent to the Tutor at least 5 days before the presentation, and the final version given to the Tutor to be loaded onto Moodle by the end of the week of the presentation. Slides will be sent to the other side of the debate or to the respondent.

First and second speakers are expected to have met at least twice to discuss the topic. Debaters do not have to use slides, but if they do not must provide a brief summary of their points to the Tutor.

Topics, allocations to topics and more detailed marking rubrics will be placed on the Moodle site.

Assignment submission Turnitin type

Not Applicable

Hurdle rules

Must participate at some point

Final examination

Assessment Overview

The examination will aim to assess the achievement of the learning course outcomes.

Course Learning Outcomes

- CLO1 : Demonstrate an Understanding of Enterprise Risk Management and its Role in Organisational Management
- CLO2 : Apply a Risk Assessment Framework to Identify and Assess the Risks in a Range of Commercial Situations
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- CLO4 : Discuss and Apply an Actuarial Control Cycle in a Variety of Practical Commercial Situations
- CLO5 : Select an Appropriate Model to Solve Client Problems
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- CLO7 : Measure, Report and Manage Solvency
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General Assessment Information

Grading Basis

Standard

Requirements to pass course

Students require an average mark of 50% to pass the course. Students who obtain over 65% on average for this course and Actuarial Theory and Practice A will be recommended for an exemption from the Actuaries Institute Actuarial Control Cycle.

Course Schedule

Attendance Requirements

Students are required to attend and contribute to all tutorials.

General Schedule Information

ACTL4002/5200 Actuarial Theory and Practice B

Subject to revision. Any changes will be posted on Moodle and notified to students.

Week 1: Starting 26 May

Covers:

Course Introduction

The Actuarial Capability Framework

The role of the financial sector

The personal financial lifecycle

Resources:

UAM Chapters 1, 3 (Revise)

The ACF

Summary of Asher et al (2015)

Week 2: 2 June Consumer needs

Covers:

Superannuation industry

Resources:

UAM Chapter 4

UAM Chapter 8 (Revise)

Week 3: 9 June

Monarch's Official Birthday on 10/6. No UG lecture, students self-study - PG lecture will be made available

Covers:

The role of regulation in the financial sector

Resources:

UAM Chapter 7

Week 4: 16 June

Covers:

Valuing Liabilities

Life insurance industry

Resources:

UAM Chapter 10 (Revise)

UAM Chapter 12

Week 5: 23 June

Covers:

Financial institution solvency & capital

General Insurance industry

Resources:

UAM Chapters 15; 16

Week 6: 30 June Self-study

Week 7: 7 July

Covers:

Interrelationships between pricing, capital, reinsurance policy conditions, underwriting, profits

Resources:

UAM Chapters 11; 13; 16

Week 8: 14 July

Covers:

Monitoring financial experience

Health Insurance industry

Resources:

UAM Chapter 17

UAM Chapter 9 (Revise)

Week 9: 21 July

Covers:

Responding to experience

Banking industry

Resources:

UAM Chapter 18

Week 10: 28 July**Covers:**

Extreme events, stress tests and recovery plans

Summary of course

Resources:**Covers:**

UAM Chapters 2, 6 (revise)

IAA Stress Testing

IAIS Solvency & Stress Test

Haldane & Madouros

Course Resources

Prescribed Resources

The required reading for this course is:

- C Bellis, Richard Lyon, Stuart Klugman and John Shepherd, Understanding Actuarial Management, Institute of Actuaries, Second Edition, 2010 (UAM)

Recommended Resources

A Asher, Working Ethically in Finance: Clarifying our Vocation, Business Expert Press, 2015

Course Evaluation and Development

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback.

The structure of the course has been refined over time in response to student feedback.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Anthony Asher		6th Floor East, Business School	0424003257	After lecture	No	Yes

Other Useful Information

Academic Information

COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [key policies and support page](#).

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [key policies and support page](#). For PG Research PLOs, including MPDBS, please refer to the [UNSW HDR Learning Outcomes](#).

Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

Submission of Assessment Tasks

SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW [Current Students](#) page). Applications will not be accepted by teaching staff. The lecturer-in-charge/ course coordinator will be automatically notified when your application is processed.
2. Applying for special consideration does not automatically mean that you will be granted a

- supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
 4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.
 5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
 6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
 7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the [key policies and support](#) page.

LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the ‘wrong’ assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with

feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

Faculty-specific Information

PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.