

What Makes for a Good ASHK Examination Candidate? (Core Paper)



ASHK Examination 2020 – Interview with the Scholarship Candidates

The ASHK’s local examinations test actuaries on their knowledge of the Hong Kong regulatory environment and industry practices pertaining to actuaries. We are dedicated to offering support to local university students who wish to pursue their careers in the actuarial field and are pleased to offer a Student Scholarship Programme to full-time Actuarial Science students. The registration fee of the ASHK Examination will be waived for all scholarship recipients. In addition, they can have an option either to take both Core and Elective papers at a time or sit for the Core exam first. As the

pioneer batch, over 10 scholarships were granted in 2020.

We are delighted to invite two scholarship candidates, **Iris Chan** and **Marco Wong**, Year 3 students of the Hang Seng University of Hong Kong (HSUHK), to share with us their valuable exam experience on Core paper. Iris and Macro passed the Core paper of the ASHK Examination 2020. Passing the ASHK local examinations is a requirement for gaining the qualification of FASHK (Fellow of the Actuarial Society of Hong Kong).

“The exam is helpful as an additional qualification for my job hunting after graduation.” - Marco Wong

As an Actuarial Science undergraduate student, what motivated you most to take this exam?

Iris: Last year ASHK representatives came over to our campus for an information briefing session. This was the first time I learnt about this examination. The test is not about advanced calculations, but mostly based on regulatory information and guidelines. I realized that the ASHK was introducing the Student Scholarship to us. The exam fee is free for the first time so I hope to take this chance to try out the exam. I was also encouraged by my university, HSUHK. With humility and gratitude, I would like to say that the 2020 scholarship gave me the opportunity to attend my first local actuarial exam.

Marco: After the information session, I have a motivation to take up this challenge. As far as I am concerned, the exam is helpful as an additional qualification for my job hunting after graduation. I would like to express my deepest appreciation to the ASHK for paving the way for me to attain such a prestigious experience during my undergraduate studies.

What resources are available to you? Do you think they are useful?

The Core paper covers the knowledge and understanding of the regulatory frameworks and market environment of the financial service industry in general, including roles and responsibilities of practicing actuaries in Hong Kong. As a self-study exam, the ASHK provides candidates with the syllabus, the respective study guide as well as the sample questions to facilitate candidates' preparation.

Marco: ASHK has provided all we need such as study guides and sample questions. I'm good with the self-study basis in the process of exam preparation.

Iris: The study materials provided by ASHK is good enough. There is plenty of information to help me prepare for the exam.

Any tips or strategies to prepare for the Core exam?

If you are also planning on taking the Core paper of the ASHK Examination, here are some useful advice from the two future actuaries.

Iris: The first tactic is time management for sure. We are better off studying piece by piece every day based on sections and topics. The curriculum is very informative. Candidates might get anxious if the preparation time is too short.

As mentioned, the curriculum is new to me as a student. To make sure I can understand the concepts and meanings, I would always refer to the Chinese version of codes and guidelines which are available downloading from the regulators' website. This is very helpful for us to study independently. Study group perhaps is a good-to-have as well.

Marco: I also followed Iris' strategies. Finding the best study method should be very essential to pass the exam. To cram everything into our brain is impossible as there are tons of readings to look at.

We cannot memorize all, but have to find ways to fully understand the concepts. I highlighted all key terms from the study guide for an easy search during the exam.

In my sense, studying with peers is not a must as the ASHK exam focuses on regulations and guidelines. The exam nature is not about formula resolving or complex calculations. Having said that, we have to ensure we are reserving a longer study period to understand and familiarize ourselves with the info. From there, we could be more confident to locate the appropriate sections and materials to get the answers. The more time we devote, the more effective our exam preparation will be.

From my experience, the nature of the ASHK Examination is totally different from what we have studied in our undergraduate programme. Hence, please start studying as early as possible and don't wait until the last minute.

What was the most challenging part in terms of exam preparation?

They both concurred that the exam syllabus to them is completely new. It is not covered in any of their current courses of their undergraduate programme. The exam curriculum focuses on guidelines and regulations. *“Our Actuarial Studies programme in university is comparatively more on theories, even it might touch on regulations, but not as detailed as the ASHK Examination has covered.”* said Marco.

The most challenging part for Iris was to catch the focus from the required readings. *“As an Actuarial Science student, we mainly care for numbers but not words.”* Indeed, all candidates need to read through the relevant websites in order to prepare for the exam.

How many hours did you devote to the exam preparation?

To manage well the time between study and the exam, Iris stressed that she had started the preparation once the enrollment was confirmed.

“Early planning is always my key to success. I printed all readings and materials once registered and took a glance on the curriculum. Unfortunately, I was not able to memorize the exam syllabus at that time. It is because of language use and jargon which I am not familiar with. I started the exam prep again after the university exam in May.” Iris supplemented. *“After the exam, I strongly believe that it would be best to have at least 3 months to study.”*

In contrast, Marco has a different approach. He said, *“Well, I took around one month for my exam preparation. I know it kind of too short as the exam syllabus covered more than I expected. Most importantly, from my point of view, candidates have to manage to find the correct direction for the right answers in 45 minutes. I would recommend 2 months for the exam preparation.”*

Post-interview Summary

Iris has set her career goal to become an actuary as she was interested in math and numbers when she was young while Marco is still exploring further on his area of interest. Nevertheless, both of them are determined to complete the ASHK Examination in 2021 by taking the Life Insurance paper. They look forward to achieving the goal in obtaining the Certificate of Hong Kong Insurance Markets and Regulations awarded by the ASHK. Meanwhile, they are pursuing the SOA professional exams apart from the ASHK Examination 2020.

We wish them best of luck in their studies, and hope this interview can be beneficial to those interested in applying for the 2021 Student Scholarship and our members who opt for taking the Core paper in the upcoming ASHK Examination!



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