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## Open Forum for MLC Teachers

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Beginning in 2012, there is a new syllabus for the MLC (Models for Life Contingencies) examination. For many teachers and students, the syllabus is somewhat confusing. Two textbooks are listed, with an accompanying statement that “[e]ither of reading sources ... may be used as a source in preparing for the examination.” This seems to mean that the syllabus is the INTERSECTION of the two books. However, the syllabus also contains a paragraph indicating that the examination is based on the UNION of the two books. The Society of Actuaries has released the May MLC examination. It is long and computational. Although the pass mark was set at 50%, only 30.6% of all candidates passed (35.9% effective). (For comparison, the pass mark for the April MFE exam was 76%, with 48.1% of all candidates passing.) Upon reviewing the MLC questions, it seems that the examination was based mainly on one textbook and its supplementary notes. The purpose of this forum is to provide an opportunity for MLC teachers to discuss various issues arising from this new syllabus, such as ☐ Do we need to ask students to buy both textbooks?

- How many courses are needed to cover the entire syllabus?
- Difficulties in the new syllabus, e.g., notation, continuous-time Markov chains, joint-life and last-survivor in the context of multiple-life models, ...
- Exam strategies. For the examination last May, if a candidate could do 11 questions correctly and randomly guessed the remaining 19, the expected score is 14.8, which is very close to the 50% pass mark. A less knowledgeable student could have an advantage as the student would probably not have wasted any time on the more difficult questions. Should we teach half of the MLC syllabus really well, and tell students to guess answers for questions from the other half? Should we spend more efforts teaching an easy exam such as MFE to ensure that students will pass a “preliminary” exam beyond P and FM?