



ACST3061

Actuarial Statistics

Session 1, In person-scheduled-weekday, North Ryde 2024

Department of Actuarial Studies and Business Analytics

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General Information

Unit convenor and teaching staff

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Lecturer

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Credit points

10

Prerequisites

STAT272 or STAT2372

Corequisites

Co-badged status

ACST8083

Unit description

This unit examines the use of statistical models in the general insurance context. Applications will include linear models and generalised linear models and Bayesian statistics including Credibility Theory. Students gaining a credit average across STAT2372, STAT2371 and ACST3061 (minimum mark of 60 on all three units) will satisfy the requirements for exemption from the professional subject CS1 of the Actuaries Institute.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

ULO1: Apply the method of maximum likelihood estimation in a range of contexts and understand associated statistical distribution theory.

ULO2: Explain and apply both simple and multiple linear regression methodology.

ULO3: Develop an understanding of the theory and practice of generalised linear modelling (GLMs).

ULO4: Explain and apply the fundamental concepts of Bayesian statistics.

ULO5: Apply credibility theory to insurance problems.

General Assessment Information

Late Assessment Submission Penalty (**written assessments**)

Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11.55pm. A 1-hour grace period is provided to students who experience a technical concern.

For any late submissions of time-sensitive tasks, such as scheduled tests/exams, performance assessments/presentations, and/or scheduled practical assessments/labs, students need to submit an application for [Special Consideration](#).

Assessment Tasks

Name	Weighting	Hurdle	Due
Class Test	20%	No	Week 7
Assignment	20%	No	Week 9 and Week 12
Final Exam	60%	No	During university examination period

Class Test

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 20 hours

Due: **Week 7**

Weighting: **20%**

The test will be approximately 90 minutes, to be held during class time.

On successful completion you will be able to:

- Apply the method of maximum likelihood estimation in a range of contexts and understand associated statistical distribution theory.
- Explain and apply both simple and multiple linear regression methodology.
- Develop an understanding of the theory and practice of generalised linear modelling (GLMs).

Assignment

Assessment Type ¹: Quantitative analysis task

Indicative Time on Task ²: 20 hours

Due: **Week 9 and Week 12**

Weighting: **20%**

There are two individual written assignments on problem solving using R.

On successful completion you will be able to:

- Apply the method of maximum likelihood estimation in a range of contexts and understand associated statistical distribution theory.
- Explain and apply both simple and multiple linear regression methodology.
- Develop an understanding of the theory and practice of generalised linear modelling (GLMs).
- Explain and apply the fundamental concepts of Bayesian statistics.
- Apply credibility theory to insurance problems.

Final Exam

Assessment Type ¹: Examination

Indicative Time on Task ²: 28 hours

Due: **During university examination period**

Weighting: **60%**

The final examination will be a three-hour written paper with ten minutes reading time, to be held during the University Examination period.

On successful completion you will be able to:

- Apply the method of maximum likelihood estimation in a range of contexts and understand associated statistical distribution theory.
- Explain and apply both simple and multiple linear regression methodology.
- Develop an understanding of the theory and practice of generalised linear modelling (GLMs).
- Explain and apply the fundamental concepts of Bayesian statistics.
- Apply credibility theory to insurance problems.

¹ If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the [Writing Centre](#) for academic skills support.

² Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

Delivery and Resources

Please refer to iLearn

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#) (<https://policies.mq.edu.au>). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Assessment Procedure](#)
- [Complaints Resolution Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#)

Students seeking more policy resources can visit [Student Policies](#) (<https://students.mq.edu.au/support/study/policies>). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

To find other policies relating to Teaching and Learning, visit [Policy Central](#) (<https://policies.mq.edu.au>) and use the [search tool](#).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/admin/other-resources/student-conduct>

Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au or if you are a Global MBA

student contact globalmba.support@mq.edu.au

Academic Integrity

At Macquarie, we believe [academic integrity](#) – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free [online writing and maths support](#), [academic skills development](#) and [wellbeing consultations](#).

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

The Writing Centre

[The Writing Centre](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Workshops](#)
- [Chat with a WriteWISE peer writing leader](#)
- [Access StudyWISE](#)
- [Upload an assignment to Studiosity](#)
- [Complete the Academic Integrity Module](#)

The Library provides online and face to face support to help you find and use relevant information resources.

- [Subject and Research Guides](#)
- [Ask a Librarian](#)

Student Services and Support

Macquarie University offers a range of [Student Support Services](#) including:

- [IT Support](#)
- [Accessibility and disability support](#) with study
- Mental health [support](#)
- [Safety support](#) to respond to bullying, harassment, sexual harassment and sexual assault
- [Social support including information about finances, tenancy and legal issues](#)
- [Student Advocacy](#) provides independent advice on MQ policies, procedures, and processes

Student Enquiries

Got a question? Ask us via [AskMQ](#), or contact [Service Connect](#).

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Unit information based on version 2024.02 of the [Handbook](#)