Institute and Faculty of Actuaries

EXAMINERS' REPORT

CP3 - Communications Practice
Core Practices

April 2023

Introduction

The Examiners' Report is written by the Chief Examiner with the aim of helping candidates, both those who are sitting the examination for the first time and using past papers as a revision aid and also those who have previously failed the subject.

The Examiners are charged by Council with examining the published syllabus. The Examiners have access to the Core Reading, which is designed to interpret the syllabus, and will generally base questions around it but are not required to examine the content of Core Reading specifically or exclusively.

For numerical questions the Examiners' preferred approach to the solution is reproduced in this report; other valid approaches are given appropriate credit. For essay-style questions, particularly the open-ended questions in the later subjects, the report may contain more points than the Examiners will expect from a solution that scores full marks.

For some candidates, this may be their first attempt at answering an examination using open books and online. The Examiners expect all candidates to have a good level of knowledge and understanding of the topics and therefore candidates should not be overly dependent on open book materials. In our experience, candidates that spend too long researching answers in their materials will not be successful either because of time management issues or because they do not properly answer the questions.

Many candidates rely on past exam papers and examiner reports. Great caution must be exercised in doing so because each exam question is unique. As with all professional examinations, it is insufficient to repeat points of principle, formula or other text book works. The examinations are designed to test "higher order" thinking including candidates' ability to apply their knowledge to the facts presented in detail, synthesise and analyse their findings, and present conclusions or advice. Successful candidates concentrate on answering the questions asked rather than repeating their knowledge without application.

The report is written based on the legislative and regulatory context pertaining to the date that the examination was set. Candidates should take into account the possibility that circumstances may have changed if using these reports for revision.

Sarah Hutchinson
Chair of the Board of Examiners
July 2023

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A. General comments on the *aims of this subject and how it is marked*

1. Written communication [80 marks]

Produce a written piece of communication that explains a scenario typically faced by an actuary in their day to day work. This communication will be aimed at a non-actuary, although the target audience's level of financial knowledge and understanding will vary from question to question.

The communication needs to be of a standard that it would be acceptable as a first draft. It is important that the recipient would both understand the communication and be satisfied with the response. The marking schedules include details of the marks awarded including the necessary content. To the extent that it makes the communication unclear or confusing for the audience, marks may also be lost for including irrelevant content or details that candidates have specifically been asked to exclude from their solution.

2. Reflective questions [20 marks]

A set of questions designed to allow candidates to consider the approach that they took in their communication and justify certain decisions. For example, candidates may be asked what information they felt was relevant for this audience, or which terms they specifically excluded because they would constitute jargon.

Candidates are provided with some background reading a few days before the exam (the Scenario Material) to allow them to familiarise themselves with the scenario without being under exam conditions. Candidates are expected to read the information provided, but are not required to do any further reading or research around the scenario.

B. Comments on *candidate performance in this diet of the examination.*

The scenario for this exam asks candidates to explain some general insurance pricing concepts to a group within an insurance company who are not pricing experts. It is clear that some candidates struggled to pitch their paper at the right level given this audience. The least sophisticated reader should understand the basic concepts of insurance, given that they work for MotoSafe, but any technical concepts should be clearly explained. Candidates tended to assume too much knowledge on the part of the audience.

A lot of candidates who were close to the pass mark but failed could have passed had they dedicated more time to Question 2. With 20 marks now available it is important to dedicate enough time to attempt a full answer, and there were examples of candidates writing very little for this question. Question 2 also gives candidates an opportunity to reflect on how they will tackle question one, and so should be at least considered before writing the paper. The distribution of candidates marks gives insight into the importance of the second question. On average, candidates who passed achieved a materially higher percentage score on Question 2 than on Question 1, whereas the opposite was true for candidates who failed.

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C. Pass Mark

The Pass Mark for this exam was 56
1451 presented themselves and 766 passed.

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Solutions for Subject CP3 - April 2023

Q1

(i)

Format of Answer

Paper format:

Clearly addressed to the Climate Change working group (in header or first line of paper) [1]

Suitable title for paper making it clear that it is a response considering the feasibility of the proposals [1]

Date, author (acceptable for author to come at end of document) [1]

(ii)

Logical order of points:

Logical order between sections [2]

(When awarding marks here, consider the overall heading and purpose of the section rather than the content within it. If read once and clear award 2 marks, if needed to re-read parts award 1 mark, otherwise 0 marks)

Logical order of points within each section. [3]

(When awarding marks here consider the order of points within each section. If read once and clear award 3 marks, if one section needed to be re-read award 2-1 marks, otherwise 0 marks)

Points within each section are directly relevant to the heading [1]

Appropriate short headings on each section [2]

(Give a mark to each appropriate heading up to 2 marks in total. Long headings or headings that don't succinctly describe what follows are not awarded a mark)

Sentences kept brief [2]

(Award 2 marks if there are no overly long sentences. Award 1 mark if there is one overly long sentence. If more than one overly long sentence, award 0 marks. The principle is that a sentence containing more than one message or too many sub-clauses is too long, or, if spoken, needs repeated breaks to articulate)

(iii)

Format of Visual Aids *(up to 5 marks)*

A chart showing the relationship of mileage and cost [2]

Best visual aid:

(To qualify, there must be enough data to make a visual aid necessary, i.e. the data could not have been better explained in a simple sentence rather than produce the visual aid)

If a chart:

Uncluttered and clear [1]

Title and axes labelled coherently [1]

Chart chosen is the right one given the data that is being conveyed [1]

If a table:

No unnecessary columns [1]

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Labels are clear and coherent [1]
The message being conveyed by the table is clear [1]

[Total 18]

(If there is jargon on the chart (e.g. in the title) then this should not be penalised here but should be addressed in the jargon section. Similarly with figures shown with superfluous accuracy)

(iv)
Language Used
Overall language:
Language used is simple and will be easily understood by the working group [5]
(Award:
5 marks if the document is understandable as a whole.
4-3 marks if up to two points need to be redrafted.
2-1 marks if three to four points or one section needs to be redrafted.
0 marks if more than four points or more than one section needs to be redrafted)

Professional tone (avoid comments which "talk down" to the working group) [1]
Avoid colloquialisms, informal and/or emotive language [1]

(v)
Jargon, Terminology & Relevancy *(up to 12 marks)*
Absence of technical terms [4]
(Award 4 marks if there are no terms present which are too technical for the recipient.
Award 2 marks if there is one unexplained technical term.
If there are two or more unexplained technical terms, award 0 marks. A list of jargon terms is supplied below which will include unnecessary technical terms where a simpler term exists, terms and/or abbreviations which may be acceptable but are unexplained)

Superfluous accuracy of numbers [3]
(Such as too many decimal places / oversimplification of numbers (e.g. too much rounding which means the point is unclear) is avoided.
Award:
3 marks if all numbers quoted use an appropriate level of accuracy.
Award 2-1 marks if up to two numbers quoted in the text or up to six numbers in a table have been quoted with excessive accuracy. If more numbers have been quoted with excessive accuracy award 0 marks)

Absence of irrelevant points of content. [5]
(Award 5 marks if no irrelevancies, award 3 marks if one irrelevant point, 1 mark if two irrelevant points. If more than two irrelevant points award 0 marks)

Examples of irrelevant points (not exhaustive):
More charts than needed - e.g. total losses for green vehicles.
Detailed calculations
Too much detail on the premium calculation (e.g. going into detail on commissions, expenses etc.)
The treatment of IBNR (incurred but not reported claims)

[Total 19]

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(vi)
Content.
Introduction:
State that the paper will comment on the two proposals raised by the working group [1]
Signpost that the paper will discuss:
How premiums are determined [1]
Whether each proposal is viable [1]
Considerations from a pricing perspective [1]

(vii)
Pricing approach:
MotoSafe aims to charge a premium that reflects the expected risk from the policy [1]
Premiums that reflect risk are fair to policyholders [1]

The expected risk is based on:
How likely a policyholder is to make a claim [1]
The likely size of the claim [1]
Analyse past policy data and claims data [1]
Where the data is grouped by policy characteristics [1]
Additions for expenses, profits etc. [1]
[Marks available 7, maximum 6]

(viii)
Proposal 1 - Premium discount for green vehicles:
To offer a lower premium need to have evidence of lower expected risk [1]
Definition of the vehicles that are "green" [1]
Some policy characteristics do affect expected risk [1]
but "green" compared to non-green doesn't change risk level [1]
so no difference in premium [1]
Illustration of the difference in average claim for green vehicles and non-green / all vehicles. This could state the average claims over the last 'X' years, or the most recent comparison. Also acceptable to state this in terms of the percentage difference [1]
We already allow for vehicle type so this may already be reflected [1]
Current data is limited but number of low emissions vehicles insured with us is growing [1]
May be evidence of difference in risk when we have more data [1]
[Marks available 9, maximum 8]

(ix)
Proposal 2 - Pay per mile insurance:
To offer a pay per mile policy need to have evidence that risk is related to distance travelled [1]
There are risks associated with the vehicle even when not being driven [1]
Currently don't have information on actual miles driven but instead use an estimate of annual mileage provide by policyholder [1]
Mileage estimate relies on honesty / accurate estimate by policyholders [1]
Average claim amounts increase with annual mileage declarations [1]
Historic average claim amounts are used in premium calculations [1]
Increased average claim amount indicates a higher risk to MotoSafe and so a higher premium would be charged in line with pricing approach [1]

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The proposal fits with our pricing approach [1]

(x)
Proposal 2 - Pricing and considerations:
Need to include a base premium charge to cover the risk when the vehicle is not being driven [1]
Measure of distance travelled must be objective, can't use policyholder estimate [1]

Considerations:
Practicalities of charging the policyholder [1]
Could be based on estimated mileage with refund / additional payment [1]
Additional costs associated with administering the policy need to be included in premium [1]

(xi)
Summary:
MotoSafe charges premiums that reflect the risk of the policy [1]
We already use vehicle category to determine premiums. There is negligible difference between the premium charged to "green" vehicles compared to other vehicle types [1]
so the proposal to charge lower premiums for green vehicles is not viable [1]
Increased distance travelled does increase the risk level [1]
so charging based on actual distance travelled is a viable proposal [1]
[Marks available 5, maximum 4]
[Total 35]

(xii)
The working group will be completely satisfied with the response and the responder has made a good impression.
The communicated answer is clear and easy to read, the response flows through to a conclusion. It looks good, it is well set out, and it has the right tone of voice. It satisfactorily and completely answers the question. The responder has made a good impression on the working group. [6-8]

The working group are left with some question marks over the responder, and therefore over aspects of the answer given.
The working group have been given an answer that is partially understandable although the response does not quite flow freely through to a conclusion. Some information in the argument is obviously missing and/or there are one or two visual mistakes and anomalies in the look of the response. Some technical terms may have been used that are not entirely clear. The working group are left with some question marks over the responder, and perhaps therefore over aspects of the answer given. [3-5]

The working group are left with a poor impression of the responder, are confused by the answer and/or do not trust the answer.
The answer will leave the working group confused. The communication is poorly written or possibly too technical. There are some obvious mistakes in the arguments, tables or charts do not make sense and/or are not properly labelled. The answer does not flow, but rather jumps around. The layout is not consistent throughout the communication. There may be spelling mistakes, or the working group have not been

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properly addressed. The tone of voice is wrong, perhaps too informal. The working group have been left with a poor impression of the responder and therefore do not trust the answer. [0-2]

[**Total 80**]

Candidates generally structured their answers well, explaining the background and then tackling the suggestions from the working group in the order that they were posed. Visual aids were also generally well presented, with the majority of candidates showing the relationship between premium and annual mileage in a clear chart.

Where candidates scored poorly it was generally because the explanations of the key points were inadequate, or in some cases missing altogether. For example, some candidates mentioned burning cost without explaining the concept, wrongly assuming that the audience would already be familiar with it. This is a somewhat sophisticated audience, in that they work for an insurance company and so will have a basic knowledge of some of the concepts in the scenario. However, technical work done by the pricing team may not be understood by others in the business without detailed explanation.

Another common mistake was to include too much detail that was not necessary for the audience to understand the response. For example, most candidates recognised that 'IBNR' would be jargon for this audience, and did not use the abbreviation. However, there was no need to introduce the concept of claims that had been incurred but not reported in this paper at all, and those who did would have lost marks for irreverent detail.

In the content section, marks were generally lost for poor explanations of the key points. Explanations of the issues around the 'pay-per-mile' concept were particularly poor. Candidates who struggled here tended not to explain the challenges with implementing the idea.

Q2

The paper you drafted is for the Climate Change Working Group. For each of the following, outline, with examples, how you ensured the paper was appropriate for this audience and explain how this would have differed had you been asked to draft the paper for the board of MotoSafe instead.

(½ mark for point, ½ mark for example (for current audience) or reasoIning (for difference with the board). No limit on number of points coming from any of Structure, Content or Language. Award up to 9 marks for points about the current audience, up to 9 for differences there would be in a paper for the board)

(i)

Structure:

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Started with background on how premiums are calculated - this was something the working group had asked for and it is needed to understand later points in the paper.
Explained each proposal in turn following the order given by the working group in their email.
Board are likely to have limited time to review papers, so would start the paper with an executive summary.
For the board paper, use a top-heavy triangle structure so that the important points are covered first. In this example, the discussion of proposal two could be presented before proposal one given that proposal one is not viable.
Could exclude details of proposal one from the board paper.

Content:
Gave examples to illustrate points e.g.
Displayed figures in an appropriate manner e.g.
Excluded unnecessary information that did not aid their understanding e.g.

Board may want to see more details of the backing calculations, these could be included as an appendix.
Would include more details on why the conclusions had been made - this wasn't needed for the working group, but the board may want it.

Language:
Ensure understandable by all members of the working group, and they have varying backgrounds.
Language was keep simple, e.g. defining any terms they may not be familiar with.
Kept sentences brief.

Don't have details on the board members so while some may familiar with technical language, it would still be important to minimise the use of jargon.
Important in a board paper to avoid any informal language.
Concise language would be important for a board paper. [12]

(ii)
For each document provided in the scenario material, identify one piece of information that you did not include in the paper and explain your rationale for excluding.
(½mark for identifying the piece of information up to 1 mark for an appropriate explanation - note only award 1½ marks for each document, where multiple items are given from the same document then only the best is awarded the marks)

Document 1:
Any item from the list of claims data. This was not relevant to the question and would have added unnecessary complication.

Document 2:
Any risk factor or rating factor not relevant to the question i.e. age of vehicle, density of traffic, or details on how the burning cost is calculated (too much detail and inappropriate for the audience), or details of the office premium calculation / adjustments (not needed to answer the question).

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Document 3:
Any of the figures relating to the annual data - too much detail and not needed to answer the question.

Document 4:
Details of the role of working group - the answer is addressed to the working group so no need to include this information. [6]

(iii)
Explain your approach to presenting the numerical information in your paper, justifying the format you used:
Chart to show how average claim amount is related to estimated annual mileage. Shows the trend clearly.
Table to show the average claim amounts for green vehicles compared to all vehicles. Two figures which were close in value so chart did not add value. The table allowed for easy comparison.
Stated that the average claims cost was 2% less for green vehicles compared to all vehicles to highlight the relatively small difference. This is a clearer message than listing the two average claims figures. 2]

[Total 20]

Candidates struggled with part (i) in particular, often not giving examples to back up their points that were grounded in the scenario. There was also a lot of duplication in the answers to (i), and candidates should ensure that they always include distinct points to gain the marks, rather than numerous examples of the same underlying point.

Part (ii) was reasonably well answered, but those who struggled tended not to give adequate explanations of why they had omitted the information.

Part (iii) was also well answered, and candidates tended to focus on how they had used charts. Given the wording of this question, it would have also been acceptable to talk about the approach to other numerical information, for example outlining the approach to rounding figures.

Jargon	**Possibly Jargon**	**Not Jargon**
Homogeneous	Office premium	Premium
Burning cost	Loading	Risk
Exposure / unit of exposure	Vehicle years	Likelihood
Cross-subsidy	Base premium	Mileage
IBNR	ESG	Inflation
Rating cell	Pricing methodology	Claim
Exposed to risk	Correlation	Expenses
Any formulae	Dataset	Profit
	Risk / rating factors	
	Risk premium	
	Green	

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[Paper Total 100]

Sample Answer

The following is a solution that would have been awarded a pass. It is not intended to be a perfect solution and would not have gained full marks.

11 April 2023

Review of proposals from Climate Change Working Group

This paper has been prepared by Laurie Smith in response to an email from the MotoSafe Climate Change working group. The purpose of this paper is to provide comments on the two ideas raised by the group in the email dated <DATE>

This paper will cover:

- A brief background on how premiums are currently determined
- For each proposal a summary of the proposed change and its impact on MotoSafe
- Where applicable a pricing suggestion for the proposal and practicalities to consider ahead of implementation.

Pricing approach

When calculating the premiums for policyholders we aim to charge a premium that reflects how much we expect to pay in claims for each policy. That is, we look at how likely a policyholder is to make a claim and also how much a claim could be.

In order to do this, we analyse past data on all our policies, having grouped policies with similar characteristics. For example, because a policyholder's age can affect how much we expect to pay out in claims, we'll group the data by age which enables us to calculate a premium that is appropriate to each policyholder's age.

Charging premiums that reflect what we expect to pay in claims means that the policyholder will be charged a fair price

Proposal 1 - Premium discount for "green" or low-emission vehicles

The proposal is that drivers of "green" or low emission vehicles could be offered a premium discount. This may encourage customers to choose low emission vehicles.

We have assumed that "green" vehicles are those that are categorised as electric vehicles, hybrid electric vehicles and plug-in electric vehicles.

Based on our pricing approach, we charge a premium that reflects the expected claims cost. This means that we cannot offer an explicit discount purely to reward customers who driver "green" vehicles under the current company policy.

To offer a lower premium for "green" vehicles we would need to have evidence that the total cost of claims arising from drivers of these vehicles would be lower than drivers of non-green vehicles.

We know that some policy characteristics do affect the expected risk to MotoSafe, and we use these to charge the appropriate premium to policyholders. Vehicle category is a policy characteristic we use to determine premiums. If expected claims cost is lower for green

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vehicles than non-green vehicles, then we can (and already do) charge them a lower premium.

Using our policy and claims data we have calculated the average claim amount per vehicle insured by MotoSafe, over the last five years. For all vehicles types insured the average claim amount was £186, and for the subset of "green" vehicles the average claim amount was £182. Given that these figures are close in value, it can be assumed that there is a no material difference in risk between the vehicle types, so a discounted premium would not be in line with our pricing approach.

The data we have for "green" vehicles is limited but growing. In 2022, 16% of all policies were for vehicles in this category, compared to 10% the previous year. As we get more data we can look at the proposal again to check whether it would be possible.

Proposal 2 - Pay per mile insurance

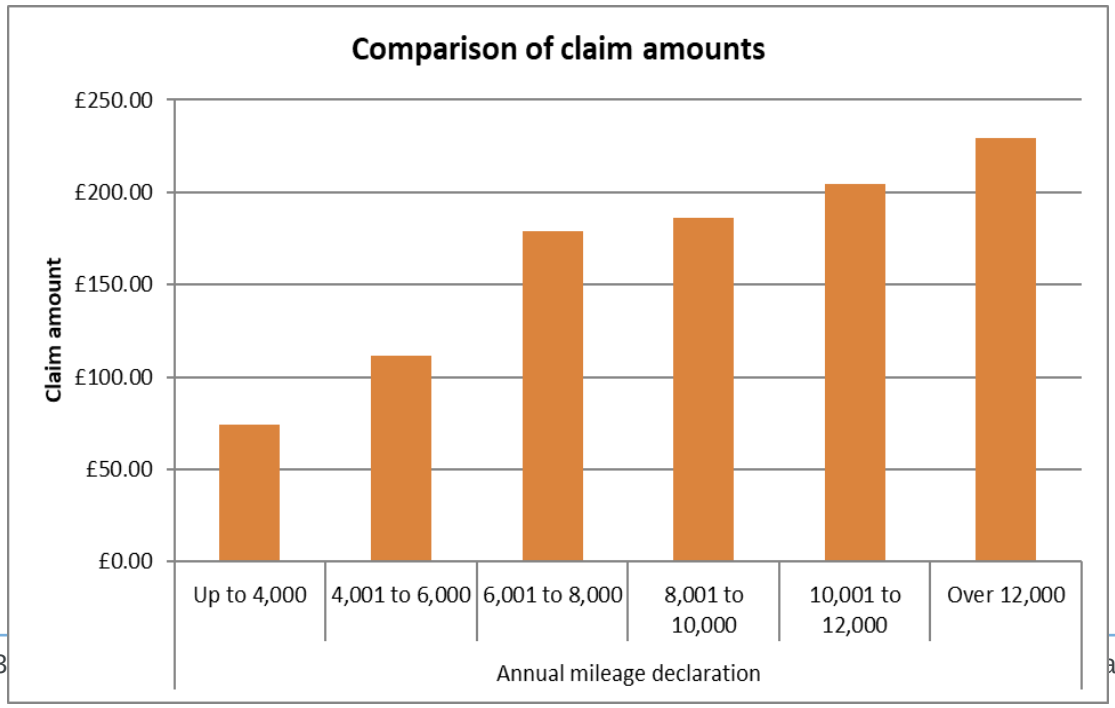
The proposal is to charge a premium that is based on the actual vehicle mileage. Lower mileage would see a lower premium which may encourage policyholders to reduce their vehicle use.

As mentioned above, we aim to charge a premium that reflects the expected claims cost. To offer a pay per mile policy we would need to have evidence that the risk to MotoSafe increases as the number of miles driven increases.

Mileage is one of the policy characteristics that we assume does affect the likelihood of a policyholder making a claim. When a car is being driven there is always a risk of damage, so the more time that is spent driving (which we assume means more distance covered) the greater the risk to MotoSafe.

We do not currently gather information on the actual number of miles driven by policyholders. Instead they provide an estimate of annual mileage at application but this isn't verified in any way, so we rely on policyholders accurately assessing their annual mileage at the start of the policy term.

The chart below is based on the mileage estimates provided by policyholders. It gives claim amounts per vehicle insured based on data from the last five years. This chart shows that the claim amounts increase as annual mileage declaration increases.



Historic claim amounts can be used to estimate the risk to MotoSafe, and are also used for premium calculations. As we have seen an increased risk for those declaring higher mileage, the option to charge based on actual mileage would fit with our pricing approach.

Pricing and Practicalities of Proposal 2

If MotoSafe introduces a 'pay-per-mile' model, some consideration will need to be given to the practicalities of charging in this new way.

The premium would need to be based on an objective measure of distance travelled, rather than an estimate from the policyholder. This is likely to result in increased administration costs due to the verification of mileage provided by the policyholder. There will also be costs associated with implementing the new charging structure.

As well as the practicality of how we get the data on distance travelled, some thought is needed on when the policyholder will be charged for the policy. Rather than an annual charge, we might want to charge each month so that we can verify the mileage on a regular basis and adjust the premium charges as needed. Another consideration is how we charge when a policyholder has driven fewer miles, we could refund some of the charge or we could credit it to the following month.

There would also need to be a base charge for every policy so that even if the vehicle was not driven we can still charge a premium. There is a risk of theft or damage to the vehicle when it is not being used and we would need to charge for this risk.

Summary

MotoSafe aims to charge premiums that reflect the risk of each policy. If we think a policyholder is more likely to claim, or have larger claims then they will be charged a higher price.

We have considered the two proposals aimed at incentivising our policyholders to make decisions that benefit the environment.

The proposal to charge lower premiums for low carbon emitting vehicles is not viable. We cannot give an explicit discount for a set of policies, but we have checked whether green vehicles are already charged less and found that they are charged almost the same as other vehicle types.

The proposal to introduce a pay per mile insurance model would be viable, and policyholders could be charged based on distance travelled. There are some practical issues that would need considering including additional costs of implementing and monitoring, but from a pricing approach lower distance would mean a lower risk and therefore a lower premium.

If you have any questions, please do get in touch via Laurie@MotoSafe.com.

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Q2
(i)

Structure

The email from the working group mentioned that they did not know how premiums were determined. I started with the paper by explaining this, as it is needed to understand the points I made later.

I structured the paper following the ordering the working group had used in their email. This felt like the most appropriate way to answer their questions.

If this was a paper for the board, I would have used an executive summary at the start. Board members will want to understand straight away the conclusions that had been drawn without having to read the whole paper.

As proposal one was deemed not to be viable, this could be excluded from the board paper or presented after proposal two, so that the important points were covered early in the paper.

Content

I used an example to illustrate how we group policyholders - I gave age as the example as I think this is something that is commonly recognised as a factor for motor insurance pricing.

I avoided including too many figures due to the varying backgrounds of the working group. Instead I used a graph to present the figures that I believed demonstrate my points.

The board paper would include more figures, for example the comparison of claim amounts may be better presented as a table so the board could see the actual numbers. If all backing calculations were presented, this would be better as an appendix.

Language

The members of the working group have varying backgrounds and potentially limited knowledge about the pricing of motor insurance. It is important that the language used is easily understood by the entire working group.

I kept the language simple and clear, for example I explained that expected claims cost drives the premium charged, but did not explain the calculations that we do to calculate it.

I do not have the details of the board members so I would still keep the language simple and clear, and avoid using jargon.

For a board paper I would ensure there was no informal language, as this would not be appropriate.

It would also be important in a board paper to use concise language, as the board will have limited time to read the paper.

(ii)

Document 1: I excluded details of the data held in the claims database. This was not needed to answer the questions the working group had asked and including this would have added unnecessary complication.

Document 2: I did not include the formula for burning cost. I felt that this would be jargon and likely to confuse the audience who have varying backgrounds. Explaining the calculation of burning cost was not needed to answer the questions.

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Document 3: I decided to exclude the annual data from the burning cost analysis, instead giving the overall burning cost. Giving the figures for each year would have been unnecessary detail, and not appropriate for the audience.

Document 4: As the paper was addressed to the climate change working group, I did not include details provided in the terms of reference. Including this information could have been considered as talking down to the group, as they are already aware of the group's role.

(iii)

I chose to use a bar chart to display the average claim amount for each of the annual mileage bands. I wanted to show the trend of increasing claims amounts with increasing distance travelled and the bar chart shows this clearly.

The other piece of numerical information I included in the paper was the burning cost figures for proposal one. I gave these within the text as it was two figures that were similar. I felt that displaying them in a chart would be a distraction and wouldn't add anything extra.

END OF EXAMINERS' REPORT

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Institute and Faculty of Actuaries

Beijing

14F China World Office 1 · 1 Jianwai Avenue · Beijing · China 100004
Tel: +86 (10) 6535 0248

Edinburgh

Level 2 · Exchange Crescent · 7 Conference Square · Edinburgh · EH3 8RA
Tel: +44 (0) 131 240 1300

Hong Kong

1803 Tower One · Lippo Centre · 89 Queensway · Hong Kong
Tel: +852 2147 9418

London (registered office)

7th Floor · Holborn Gate · 326-330 High Holborn · London · WC1V 7PP
Tel: +44 (0) 20 7632 2100

Oxford

1st Floor · Belsyre Court · 57 Woodstock Road · Oxford · OX2 6HJ
Tel: +44 (0) 1865 268 200

Singapore

5 Shenton Way · UIC Building · #10-01 · Singapore 068808
Tel: +65 8778 1784

www.actuaries.org.uk

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