

Centre for Actuarial Studies

The University of Melbourne

Faculty of Business and Economics | Department of Economics

Open Day 2026

Frequently Asked Questions

This document addresses the questions most frequently asked by prospective students and their families about studying actuarial studies at the University of Melbourne. For the latest information, always refer to the University Handbook and the Centre for Actuarial Studies website.

1. About Actuarial Studies and the Profession

Q: What is an actuary?

An actuary is a business professional who uses mathematical and statistical skills to assess and manage financial risk. Actuaries analyse the financial consequences of uncertain future events, helping organisations make sound decisions in areas such as insurance, superannuation, investment, healthcare, and emerging fields like climate risk and data science. The profession is highly regarded for its combination of technical rigour and real-world business impact.

Q: What do actuaries actually do day-to-day?

An actuary's daily work varies by sector but typically involves:

- Analysing large datasets to identify trends and quantify risk
- Building financial models to project future costs, liabilities, and profits
- Pricing insurance products or assessing the solvency of insurance companies
- Advising boards and senior management on financial risk and strategy
- Preparing valuations of pension funds, insurance portfolios, or investment assets
- Writing reports and communicating complex findings to non-technical audiences

Actuaries work across insurance (life, general, health), superannuation and pensions, consulting, banking, government, and increasingly in data analytics and technology.

Q: Is there demand for actuaries in Australia?

Yes. Actuaries remain in strong demand across Australia. The profession consistently ranks among the most attractive careers for its combination of job security, intellectual challenge, and high remuneration. The Actuaries Institute has over 5,800 members, and demand continues to grow as actuarial skills are applied to newer fields including climate risk, data science, AI governance, and cyber risk. Many actuarial graduates secure employment before or shortly after completing their degree.

Q: What can actuaries earn?

Actuarial careers offer competitive salaries¹ at every stage:

- Graduate starting salaries are typically around \$85,000–\$95,000 per year
- Mid-career actuaries with the Associate qualification typically earn \$120,000–\$160,000
- Fully qualified Fellows (FIAA) and senior actuaries can earn \$200,000–\$320,000 or more
- Chief Actuary and partner-level roles can exceed these ranges considerably

These figures are indicative and vary by sector, employer, and location. Some employers support ongoing exam study through study leave and fee subsidies.

¹ Salary figures sourced from the Actuaries Institute (actuaries.asn.au/careers/why-become-an-actuary) and SEEK salary data (2026). Individual outcomes vary by employer, sector, qualification level, and location.

Q: What areas can actuaries work in?

The profession has expanded well beyond its traditional base. Key sectors include:

- Life insurance and health insurance
- General insurance (home, motor, commercial, natural catastrophe)
- Superannuation and retirement planning
- Consulting (actuarial firms, Big Four, boutique practices)
- Banking and financial services, including investment management
- Government and regulation (APRA, Treasury, state regulators)
- Emerging areas: climate risk, data science, cyber risk, AI ethics, fintech

Q: Will AI replace actuaries?

This is one of the most common questions prospective students and parents ask. The short answer is no — but AI is reshaping the role in important and positive ways:

- AI automates routine and repetitive tasks (data cleaning, standard model runs, preliminary report drafting), freeing actuaries to focus on judgement, strategy, and communication
- Actuaries are increasingly needed to design, validate, interpret, and govern AI and machine-learning models — skills that require the deep understanding of risk, uncertainty, and ethics that actuarial training provides
- Regulators expect human accountability for decisions affecting policyholders, claimants, and fund members — actuaries provide that oversight
- Each previous wave of technology (spreadsheets, computing, big data) expanded what actuaries could do rather than eliminating the profession, and industry consensus is that AI follows the same pattern
- Demand for actuaries with data science and AI skills is growing, not shrinking — the Actuaries Institute has introduced AI-related content into its professional education program, and Melbourne's own curriculum includes subjects in actuarial analytics, data science, and AI in practice

In short, tomorrow's actuary will use AI as a powerful tool while continuing to provide the professional judgement, ethical oversight, and strategic insight that technology cannot replicate. Studying actuarial science today positions you at the intersection of quantitative rigour and cutting-edge technology.

2. Studying Actuarial Studies at Melbourne

Q: How do I study actuarial studies at the University of Melbourne?

Actuarial Studies is offered as a major within the Bachelor of Commerce (BCom). You apply for the BCom and then choose Actuarial Studies as your major, typically confirming this by the end of first year. You do not need to declare the major at the time of application — you can explore your options and make an informed choice after experiencing the first-year subjects. Melbourne also offers a BCom (Honours) year as a fourth-year option, and postgraduate pathways including the Master of Actuarial Science (for non-actuarial graduates) and the Master of Commerce (Actuarial Science) (for actuarial graduates seeking further specialisation).

Note, however, that students wanting to keep open the option to complete the actuarial studies major in a timely way will need to take first year Maths subjects. This is not a requirement for any of the other majors in the BCom.

Q: Is the Melbourne program accredited?

Yes. The Centre for Actuarial Studies is fully accredited by the Actuaries Institute, the professional body in Australia. Melbourne is one of only seven fully accredited institutions in Australia. Students who perform to a sufficiently high standard in designated subjects are eligible for exemptions from the Institute's Foundation Program and part of the Actuary Program examinations. The Faculty of Business and Economics is also recognised as a Centre of Actuarial Excellence (CAE) by the Society of Actuaries (USA) — a prestigious recognition from the SOA, with specific requirements around curriculum, faculty, graduate quality, and research.

Q: How flexible is the BCom for actuarial students?

The new BCom degree program offers significant flexibility for actuarial students, more than many prospective students realise:

- Double majors with full accreditation in three years: under the current program rules (for students commencing the BCom from 2026 onwards), you can complete a double major in Actuarial Studies alongside Finance, Economics, or Business Analytics and still complete all exemption subjects for the Actuaries Institute Foundation Program within the standard three-year degree
- Concurrent Diploma in Mathematical Sciences or Computing: for students who want to deepen their mathematical or Computing training, you can study the Diploma in Mathematical Sciences or Computing alongside the BCom. This adds approximately one year (100 points studied concurrently on a part-time basis²), giving you a four-year BCom plus Diploma combination with maximum professional exam exemptions, equivalent to those available through the BCom plus Honours pathway. Students also graduate with a formal qualification from Melbourne's top-ranked School of Mathematics and Statistics or School of Computing and Information Systems.
- Choice of major after commencement: you do not need to commit to a major when you apply. You can experience first-year subjects and make a well-informed decision, giving you the confidence that actuarial studies is the right fit before committing
- Single-major students have additional room for electives, breadth subjects, and experiential learning opportunities (see below)

For detailed course planning across all of these options, speak with the course planning desk (or Stop 1), who can advise on sequencing and how to maximise your professional exemptions.

Q: Are there internship or practical experience opportunities within the degree?

Yes — the new BCom program creates several pathways for gaining work experience as part of your degree, which is particularly attractive for single-major actuarial students who have more elective flexibility:

- WorkHub: a BCom program offering structured internship-style placements during semester or over the summer, connecting students directly with employers
- For-credit internships: an internship subject that allows you to complete a placement in an area related to your studies while earning credit toward your degree, with support from both an industry and an academic mentor
- Virtual Industry Projects: two-week, online, multidisciplinary projects in which student teams work with an external client on a real-world business problem
- Business Innovation Challenge: a two-day, in-person event in which student teams work on a live industry problem set by a partner organisation

These complement the networking and career opportunities provided through the Actuarial Students' Society and the Centre's industry connections. Many actuarial employers also offer their own cadetship and vacation programs independently of the university. Indeed, many students who are completing the actuarial studies major (as part of a single or double major) complete a non-for-credit internship during their period of study.

Q: Can I do a double major?

Yes. For students commencing in 2026 and onwards, there are three double-major options available alongside Actuarial Studies, all of which still allow you to complete the full set of Foundation Program exemption subjects within the standard three-year BCom:

- Actuarial Studies and Finance
- Actuarial Studies and Economics
- Actuarial Studies and Business Analytics

² Up to 50 points of advanced standing into the Diploma in Mathematical Sciences may typically be granted to students who complete appropriate first- and second-year mathematics or statistics subjects within the BCom. However, students seeking the maximum number of professional exemptions should generally complete the full 100 points of Diploma study.

These are structured within the standard three-year BCom. You should follow the recommended course plans closely, as subject sequencing is tightly constrained. Speak with the Centre director if you plan to deviate from the published plans.

Q: What is the Honours year, and should I do it?

The BCom (Honours) is an optional fourth year involving advanced coursework and a research component (either a research essay or supervised projects). Honours gives you additional Actuaries Institute exemptions — specifically in the Actuary Program subjects — and is highly valued by employers, particularly consulting firms. Entry normally requires satisfying the BCom Actuarial major requirements and maintaining a strong academic record (students who were admitted in the past typically achieved at least a 75% WAM).

Q: What makes Melbourne's actuarial program distinctive?

Several features distinguish the Melbourne program:

- Centre of Actuarial Excellence (CAE) designation from the US Society of Actuaries — one of very few outside North America
- Smaller, specialist centre within the Department of Economics, giving students close access to faculty
- Research-active staff who are Fellows of the Actuaries Institute and engaged internationally
- The BCom structure allows double majors with full Foundation accreditation in three years, or a concurrent Diploma in Mathematical Sciences for a deeper quantitative foundation
- Maths subjects are taught by Melbourne's School of Mathematics and Statistics, one of Australia's top-ranked departments
- Strong industry connections through the Actuarial Students' Society, guest lectures, and the annual Contact Night with employers
- Experiential learning options (Business Practicum, WorkHub, for-credit internships, Virtual Industry Projects, Business Innovation Challenge) embedded within the BCom
- Exchange opportunity with Heriot-Watt University, Edinburgh — a leading UK actuarial school

3. Entry Requirements and Prerequisites

Q: What ATAR do I need for the Bachelor of Commerce?

We do not know what the ATAR requirements for the BCom will be. However, note that there is no separate ATAR requirement for the Actuarial Studies major itself — entry is to the BCom, and you select your major later. However, your mathematics background will determine which first-year maths pathway you take, and this has implications for your preparedness for actuarial subjects.

Q: What maths background do I need?

A strong mathematics background is essential. The recommended first-year maths pathway depends on your Year 12 results:

- VCE Specialist Mathematics 3/4 with (raw) study score of 38 or above: eligible for Accelerated Mathematics 1 (MAST10008, Semester 1) and Accelerated Mathematics 2 (MAST10009, Semester 2). This is the recommended pathway.
- VCE Specialist Mathematics 3/4 with (raw) study score of 29–37: take Calculus 2 (MAST10006, Semester 1) then Linear Algebra (MAST10007, Semester 2).
- VCE Mathematical Methods 3/4 with (raw) study score of 25 and above and no (or score ≤ 29 in) Specialist Mathematics 3/4: start with Calculus 1 (MAST10005, Semester 1), then Calculus 2 (MAST10006, Semester 2), then Linear Algebra (MAST10007, Summer or second year).

Experience has shown that students with a stronger mathematical background are generally better prepared for actuarial studies.

Q: What about IB, interstate, or international qualifications?

For IB students, the current guidelines are:

- Mathematics Analysis and Approaches HL score of 6 or above: eligible for Accelerated Mathematics 1 and 2
- Mathematics Analysis and Approaches HL score of 4 or 5: take Calculus 2 and Linear Algebra
- All others who meet the mathematics requirement for entry to the BCom: start at Calculus 1 as per the third dot point in the previous question.

Interstate and international students should refer to the School of Mathematics and Statistics website or contact Stop 1 for advice on equivalencies and placement. The university publishes detailed guidance on its first-year mathematics pathways page:

<https://ms.unimelb.edu.au/study/mslc/course-advice/first-year-mathematics-and-statistics>

Q: Do I need to have studied Specialist Mathematics (or equivalent)?

Specialist Mathematics (or its equivalent) is not a formal prerequisite for the BCom. However, it is strongly recommended for anyone planning to major in Actuarial Studies. Students without Specialist Mathematics (or equivalent) will need to take an additional first-year maths subject (Calculus 1), which extends the maths sequence and may constrain your breadth subject options. The Accelerated Mathematics pathway, available only to students with strong Specialist Maths results, provides the best preparation for the actuarial subjects from second year onward.

Q: Is there a separate application for the Actuarial Studies major?

No. There is no separate application for the Actuarial Studies major. Students pursue the major by completing the required subjects and meeting the relevant prerequisites and course requirements. However, because of the specific first-year maths pathway, it is worth planning from the start if you intend to pursue actuarial studies.

4. Course Structure

Q: What subjects will I study?

A typical single-major BCom in Actuarial Studies includes:

- First year: BCom foundations (Accounting, Microeconomics, Macroeconomics, Principles of Finance), Introduction to Actuarial Studies, and the appropriate first-year maths sequence
- Second year: Introductory Financial Mathematics, Probability, Statistics, Stochastic Techniques in Insurance, Intermediate Financial Mathematics, and Survival Models
- Third year: Life Insurance Models, General Insurance Models, Contingencies (capstone), Actuarial Statistics, Advanced Financial Mathematics, and Actuarial Analytics and Data 1
- Honours year (optional): Risk Theory I, Actuarial Practice and Control I and II, Actuarial Analytics and Data 2, electives, and a 25-point research component

Detailed course plans including double-major options are available from the Centre for Actuarial Studies and in the Centre's Student Guide.

Q: What is an 'exemption subject'?

An exemption subject is a university subject that, if completed to a sufficiently high standard (*for example*, 72 or above), is recognised by the Actuaries Institute as meeting the requirements of the corresponding subject in its professional qualification program. This means you can earn credit toward your professional actuarial qualification while completing your degree, rather than sitting additional external exams. The Centre for Actuarial Studies course plans indicate which subjects carry exemption status.

While it is broadly consistent across years and subjects, the "sufficiently high standard" is determined *separately for each subject, each semester*, and communicated to students after results are published.

Q: What is a 'breadth' subject?

Under the Melbourne Model, BCom students must complete subjects from outside the Faculty of Business and Economics. These are called breadth subjects and allow you to explore interests in areas like arts, science, languages, music, or design. The first-year maths subjects (e.g. Accelerated Mathematics 1 and 2, or Calculus 1/2 and Linear Algebra) and second-year maths subjects (Probability and Statistics) count as breadth because they are offered by the Faculty of Science. Students

interested in deepening their maths and statistics or computing studies can also pursue a concurrent Diploma in Mathematical Sciences or Computing, which cross-credits some of these breadth subjects.

Q: How heavy is the workload?

Actuarial studies is academically demanding. The subjects involve a significant amount of mathematics, statistics, and analytical reasoning. Students should expect to commit substantial time outside class to problem sets, readings, and exam preparation. That said, the program is well structured, and the Centre provides clear guidance on subject sequencing. The workload is manageable with good time management, and there is strong peer support through the Actuarial Students' Society.

5. Professional Qualification Pathway

Q: How do I become a qualified actuary in Australia?

The qualification pathway in Australia involves three programs administered by the Actuaries Institute:

- Foundation Program: covered through your accredited university degree. At Melbourne, all Foundation subjects are embedded in the BCom.
- Actuary Program: partly completed at university (three subjects at the University of Melbourne in Honours) and partly through the Actuaries Institute after graduation (two more subjects), while working. Graduating from this program earns the Associate (AIAA) designation.
- Fellowship Program: completed through the Actuaries Institute while working. Involves specialisation subjects and additional practical experience. Graduating earns the Fellow (FIAA) designation, which is internationally recognised.

On average, it takes 4–6 years from starting university to becoming an Associate, and 5–7 years to becoming a Fellow. Since 2019, the Institute has reformed its education program, with dedicated educators, improved pass rates, and online delivery.

Q: Do I need to pass external exams while at university?

No. If you study at an accredited university like Melbourne, you earn exemptions from the Actuaries Institute's Foundation Program and part of the Actuary Program through your university results. You do not need to sit separate professional exams during your degree. After graduating (typically after Honours or Masters), you will complete the remaining Actuary Program and Fellowship Program subjects through the Institute while working.

Q: Is the qualification recognised overseas?

Yes. The Fellow of the Actuaries Institute (FIAA) designation is recognised globally through mutual recognition agreements with actuarial bodies in the UK, USA, Canada, and many other countries. Melbourne alumni work as actuaries across the world. The Centre's SOA Centre of Actuarial Excellence status also provides additional recognition in North America.

6. Career Outcomes

Q: What kind of employers hire actuarial graduates?

Melbourne actuarial graduates are employed across a wide range of organisations, including:

- Insurance companies (e.g. IAG, Suncorp, Allianz, QBE, TAL, AIA)
- Consulting firms (e.g. Taylor Fry, Finity, Deloitte, PwC, EY, KPMG)
- Superannuation and wealth management (e.g. AustralianSuper, UniSuper, REST)
- Banks and financial institutions (e.g. Commonwealth Bank of Australia, Macquarie Bank)
- Reinsurers (e.g. Munich Re, Swiss Re, Hannover Re)
- Government and regulators (e.g. APRA, Treasury, state regulators)
- Technology and data analytics firms (e.g. Quantum, co-founded by two actuaries)

Many alumni from the actuarial program at the University of Melbourne have become prominent leaders in Australia and overseas. Here are some examples:

- Ms Jessica Leong, CEO of Octagram, former Head of Data and Analytics at Zurich North America, former President of the Casualty Actuarial Society (2021)
- Ms Iris Lun, 2025 Australian Actuary of the Year, Co-Founder and Chair of 10Life (HK)
- Ms Jessica Chen, CFO of Australian Super

Q: What if I decide actuarial studies isn't for me after starting?

Because you are enrolled in the BCom and do not need to commit to your major until after first year, you can change direction at any stage (subject to meeting prerequisites for your new major). The quantitative and analytical skills you develop in actuarial subjects are highly transferable, and many students who move out of the actuarial major have successful careers in finance, economics, data analytics, or management. The broad BCom structure means you are not locked in.

Note, however, that students wanting to keep open the option to complete the actuarial studies major in a timely way will need to take first year Maths subjects. This is not a requirement for any of the other majors in the BCom.

Q: Do actuarial students do internships?

Yes. Beyond the BCom's own experiential learning options (Commerce Internship subject), many actuarial employers offer their own cadetships, vacation programs, and graduate positions that allow students to gain professional experience during their degree. The Actuarial Students' Society organises networking events and its annual Contact Night, where students meet employers directly. The Centre and Faculty also support students in finding work placements and connecting with industry.

7. Student Life and Support

Q: Is there an actuarial student society?

Yes — and it is one of the most active and well-regarded student societies in the Faculty. The Actuarial Students' Society (ASS) is an award-winning, independently run student body that provides real, tangible benefits to its members:

- Professional development: career workshops, sponsors' development sessions, information sessions with major employers, and the annual Contact Night — a flagship networking event where students meet potential employers face to face
- Peer mentoring program: connecting junior students with senior students for academic and career guidance
- Publications: the annual Vision magazine, featuring employer profiles, industry insights, and student experiences, plus the Subject Review to help students plan their studies
- Social events: trivia nights, pool nights, poker nights, student mixers, BBQs, ice skating, and an end-of-year party — building a close-knit community within the broader BCom cohort
- Industry connections: direct access to actuarial employers, alumni mentoring, and up-to-date information about cadetships, vacation work, and graduate opportunities

Membership is open to all students interested in actuarial studies, from first year onwards. The Society represents student interests to the Faculty and Centre and is a genuine asset for anyone considering an actuarial career at Melbourne. <https://www.melbourneactuary.com/>

Q: What academic support is available?

The Centre for Actuarial Studies provides subject-level guidance. The Faculty of Business and Economics offers broader academic support through Stop 1 (student services), the Giblin Eunson Library, and dedicated computer labs. The Melbourne Mathematics and Statistics Learning Centre also provides help with first-year maths. Each year, the Centre publishes a detailed Student Guide covering subject sequencing, exemption requirements, and administrative matters.

Q: Are there scholarships available?

Several scholarships and prizes are available for actuarial students, including faculty-level scholarships and prizes awarded for outstanding academic performance in specific actuarial subjects. The Actuaries Institute also offers free university subscriber membership, giving students access to events, resources,

and networking. Many employers offer cadetship packages that include financial support during your studies.

Q: Are there exchange or study-abroad options?

Yes. The Centre operates an exchange agreement with Heriot-Watt University in Edinburgh, one of the UK's leading actuarial schools. Each year, up to two students from each university can spend a year at the other institution, gaining credits towards their degree and potentially earning additional professional exemptions. Broader University of Melbourne exchange programs are also available.

8. Key Links and Contacts

Below are the key resources for prospective students.

- **Centre for Actuarial Studies:** fbe.unimelb.edu.au/economics/act
- **BCom Course Information:** study.unimelb.edu.au/find/courses/undergraduate/bachelor-of-commerce
- **Actuarial Studies Major (Handbook):** handbook.unimelb.edu.au/2026/components/b-com-major-2
- **First-Year Mathematics Pathways:** ms.unimelb.edu.au/study/mslc/course-advice/first-year-mathematics-and-statistics
- **Concurrent Diplomas:** students.unimelb.edu.au/your-course/concurrent-diplomas
- **Diploma in Mathematical Sciences:** handbook.unimelb.edu.au/2026/courses/d-mathsc
- **Actuaries Institute:** actuaries.asn.au
- **Becoming an Actuary:** actuaries.asn.au/careers/how-to-become-an-actuary
- **BCom How to Apply:** study.unimelb.edu.au/find/courses/undergraduate/bachelor-of-commerce/how-to-apply
- **Actuarial Students' Society:** melbourneactuary.com
- **Student General Enquiries (Stop 1):** students.unimelb.edu.au/stop1

This document was prepared for Open Day 2026 by the Centre for Actuarial Studies, University of Melbourne. While every effort has been made to ensure accuracy, prospective students should verify details via the University Handbook and official course pages. Information is current as of mid-2026.