



Centre for Actuarial Studies

Department of Economics

**Honours in Actuarial Studies
Students' Guide 2026**

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1. Introduction

The Centre for Actuarial Studies has produced this guide to assist students undertaking **BCom (Honours) in Actuarial Studies in 2026**. The guide is intended to give you some general information about the possible subjects that you can take and the assistance available to you. Information about the actuarial profession and exemptions is also included. A short description of each section of the guide is given below (subsections are shown in the Table of Contents).

2. Course Planning

This section includes details about the subjects you should take as part of your BCom (Honours) degree in Actuarial Studies.

3. Actuarial Subjects

There are a number of issues that are specifically related to the subjects offered by the Centre for Actuarial Studies, including available resources, prizes and scholarships. These are outlined in this section.

4. Other Issues

This section covers miscellaneous issues that you may find important, such as how to find out about potential employment opportunities, where you can seek assistance if you are struggling to cope with your course and what the Actuarial Students' Society does.

5. Exemption and Qualification Pathways

This section provides an overview of how to qualify as a Fellow of the Actuaries Institute. It includes information about how subjects offered as part of a degree correspond to subjects required by the Institute and how exemptions can be obtained from Institute subjects. Details on how to join the Actuaries Institute are also contained in this section.

6. Staff of the Centre for Actuarial Studies

Centre staff contact details are included in this section, as well as their [pictures](#).

We hope you find this guide useful and informative. It may be updated from time-to-time (check the Centre's website). If you have any suggestions about how the guide can be improved, please pass them on to the staff at the Centre for Actuarial Studies.

Please note that while this guide is intended to provide information to you, it is not a legal document and does not replace or override the guidelines and information set out in official University publications. The Centre for Actuarial Studies is not responsible for any actions taken by you on the basis of information set out in this document. Please refer to official University publications and information tools for complete up-to-date information and direction.

2. Course Planning

General Issues

Should I do an Honours degree?

There are many advantages in completing an Honours year. An Honours degree will give you the opportunity to broaden your knowledge and skill base, as well as allowing you to complete a research-based subject.

Some employers (particularly the public service and some investment and finance firms) will only employ graduates with an Honours degree, and hence completing a higher-level degree will open up more employment opportunities to you.

By studying for Honours, you have the opportunity to obtain exemption from all of the *Foundation Program* of the Actuaries Institute's professional examinations. Also, some of the *Actuary Program* subjects required for qualification as a Fellow of the Institute of Actuaries of Australia (described [here](#)) are covered in the Honours year. It is advantageous to study these subjects as a full time Honours student, rather than attempting them after graduation on a part time basis while you are working.

What subjects should I take in my Honours year?

It is compulsory for Honours in Actuarial Studies that a student completes either ACTL40001 Actuarial Studies Research Essay or ACTL40010 (Actuarial Studies Projects Part 1) and ACTL40011 (Actuarial Studies Projects Part 2). The suggested program is shown below.

| Subject | Prerequisites |
|---|---|
| First Semester | |
| ACTL40002 Risk Theory I | Actuarial Modelling III |
| ACTL40004 Advanced Financial Mathematics | Stochastic Techniques in Insurance and Intermediate Financial Mathematics |
| ACTL40010 Actuarial Studies Projects Part 1 or ACTL40001 Actuarial Studies Research Essay | Entry into Honours |
| ACTL40006 Actuarial Practice and Control I | Contingencies and Actuarial Statistics |
| Second Semester | |
| ACTL40011 Actuarial Studies Projects Part 2 or ACTL40001 Actuarial Studies Research Essay | Entry into Honours |
| ACTL40007 Actuarial Practice and Control II | Contingencies and Actuarial Statistics |
| ACTL40012 Actuarial Analytics and Data 2 | Actuarial Statistics and Actuarial Analytics and Data 1 |
| Elective | |

Other Subjects

An Honours degree comprises 75 points from level-4 Actuarial Studies subjects, plus two further subjects at level-3 or higher. (The latter may be offered by any faculty but only a small number of subjects will be approved). The subjects that you take in your Honours year will be somewhat dependent on the subjects you have previously studied, as most level-4 subjects have prerequisites at level 3. Your study plan for your Honours year must be approved by the Centre for Actuarial Studies.

Each student undertakes either the Actuarial Studies Projects or the Research Essay (not both). Advice on whether to take ACTL40001 or ACTL40010 and ACTL40011 is given by the Centre for Actuarial Studies. Each project lasts eight weeks, so the three projects cover the whole year. The research essay is about a single topic, and the work is also spread over the whole academic year. The essay is best suited to students considering a PhD.

The Director of Study for Honours year students is Associate Professor Ping Chen.

3. Actuarial Subjects

There are a number of issues that are specifically related to the subjects offered by the Centre for Actuarial Studies. Information about these is set out below.

Syllabus

The subjects offered by the Centre for Actuarial Studies are set out in the University Handbook, see

<https://handbook.unimelb.edu.au/search>

Assessment

How are the actuarial subjects assessed?

Like most University subjects, actuarial subjects are assessed by the lecturer in charge in accordance with the criteria set out in the University Handbook.

All subjects are currently assessed by an end of semester examination, and most subjects also have a mid-semester examination and assignments forming part of the assessment.

Grades (and marks) are set by the lecturer in charge and scrutinised by all Centre Staff at an examiners' meeting before results are released.

Hurdle requirement: To pass subjects with a final exam hurdle requirement, students must pass the final exam.

Are marks for all students standardised?

No. Marks in each subject are not adjusted to fit a specified distribution. This means that if all students achieve a standard of H1, then all students will receive this grade. Likewise, if no student achieves the performance required for an H1 grade, this grade will not be awarded.

What can I do if I do not agree with the final grade that I receive?

If you have concerns with your assessment in a particular subject, you can request to view your exam paper. Such a request should be made as soon as you know the result.

To do this, you need to complete a form detailing the reasons why you wish to view your paper. This form is available on the Economics Department website after the end of each semester. Staff will arrange a time for you to view your paper.

You should note, however, that the University has issued a directive to staff that a mark should not change unless an answer has not been marked or marks have been incorrectly added. Viewing an exam script is not an opportunity to argue for more marks. It is simply an opportunity to receive high level feedback about your performance.

How do I apply for special consideration?

If your circumstances are such that you are unable to sit an examination or if you believe that your performance has been affected by some significant event, you can apply for special consideration.

To apply for special consideration, you must complete the application online through your Student Portal at <https://my.unimelb.edu.au> and return the Health Professional Report (HPR) Form.

Before completing an online application, students should read the Special Consideration information available at

<https://students.unimelb.edu.au/your-course/manage-your-course/exams-assessments-and-results/special-consideration>

There are time limits involved in submitting an application for Special Consideration. If you are awarded a special exam, you will have to sit this exam at very short notice within the supplementary exam period.

Resources

What resources are available to me to assist my study program?

Each lecturer will outline resources that are available for specific subjects. These will include prescribed texts and recommended reading lists. Items such as tutorial questions, past examination papers and popular reading materials may also be available on reserve at the Giblin Eunson Library, depending on the lecturer in charge.

From a general perspective, actuarial texts are available in the Baillieu Library and in the Giblin Eunson Library under the Dewey code 368. Actuarial journals are available online from the library. Textbooks can be purchased online.

The Centre for Actuarial Studies home page on the internet is also a useful resource, with links to relevant websites. The website address is

<http://fbe.unimelb.edu.au/economics/ACT> .

What computer resources are used in Actuarial Studies?

The R Project for Statistical Computing, Python, and Excel are used in some subjects.

A working knowledge of standard software packages such as Excel and Word will help you in some level-1, level-2 and level-3 subjects. Visual Basic (VBA) is a programming language that is used in some fourth-year subjects.

Access to the internet is available via the University network.

Where are the computer laboratories and what are their hours of operation?

The Faculty of Business and Economics and the Melbourne Business School have labs for students.

Bouverie Street Laboratory (open to all students)

Location: 233 Bouverie Street.

Postgraduate Laboratory

Location: Level 4, 198 Berkeley Street (the Spot).

Opening hours may be found at

<http://fbe.unimelb.edu.au/students/bcom/current-students/services>.

What about libraries?

The Giblin Eunson Library is located on the ground floor of the FBE building, 111 Barry St.

The Baillieu Library is adjacent to the Arts West building. Library opening hours change over time and are different during non-teaching periods; current opening hours are posted on <http://library.unimelb.edu.au/hours> .

Prizes and Scholarships

Are there any scholarships available for actuarial students?

The Faculty of Business and Economics offers some scholarship assistance to students with good academic records. These are awarded independently of the Centre for Actuarial Studies.

Are there any prizes available for academic performance in actuarial subjects?

A number of firms sponsor prizes to the best eligible student in selected subjects. To be eligible for a prize, you must be a degree student at the University of Melbourne, attempting the subject for the first time. Details of prizes will be announced by lecturers, or you may consult

<http://fbe.unimelb.edu.au/scholarships/prizes> .

Current prize sponsors include:

Deloitte Actuaries & Consultants
KPMG
UniSuper Management Pty Ltd

There are three other prizes: the Martin Jilovsky Memorial Prize, awarded to the top Australian student in third year, a University Medal for the top Honours graduate in Actuarial Studies and the Mark Joshi Memorial Prize awarded to the top student in ACTL30006 and ACTL40004/90003.

4. Other Issues

Calculators in Exams

The university's policy is that the only calculator allowed from 1 January 2017 is

Casio FX82 (with or without any suffix)

Please note FX8200 is NOT an allowed calculator for exams. The Centre takes this policy very seriously. Any student found to be in breach of this policy will be disciplined.

Employment

Vacation Work

A number of employers offer vacation work to students over the summer break. These short-term jobs can lead to offers of full time employment in the longer term.

You can approach firms directly to see if they have any openings for you on either a vacation or full-time work basis. A list of potential employers can be obtained from the Actuarial Students' Society.

Employment on Graduation

Actuaries work with a number of employers, including:

- ◆ consulting firms
- ◆ life insurance companies
- ◆ general insurance companies
- ◆ health insurance companies
- ◆ investment companies
- ◆ merchant banks
- ◆ stockbrokers
- ◆ governments
- ◆ universities

Job opportunities with employers seeking graduates may be announced during lectures.

The Actuarial Students' Society organises a number of functions to facilitate meetings between students and actuaries and these are also a valuable source of job opportunities.

Remuneration varies with the type of job and the employer. (Payscale shows that the median base salary for entry-level actuaries in 2025 is \$72,328.) Honours graduates may expect a higher starting

salary. Apart from salary, working conditions vary between employers and you should consider other aspects of employment such as the availability of study leave.

Past experience has shown that actuarial graduates have little trouble in gaining employment, especially those students who complete an Honours degree.

Guidance and Assistance

You may need some help with a number of issues throughout your studies. You may be having some problems in planning your course or you may wish to discuss career opportunities. You may simply be falling behind in your studies due to circumstances beyond your control and you may need someone to talk to.

Student Counselling

The University provides a student counselling service located at Level 2, 138 Cardigan Street in Carlton. The contact number is (03) 8344 6927 or see <http://services.unimelb.edu.au/counsel>.

Language Skills

If English is not your first language, you may require some assistance to ensure that your written work is grammatically correct. The English as a Second Language (ESL) program can provide you with assistance in this area. Go to

<http://languages-linguistics.unimelb.edu.au/areas/esl>.

Actuarial Students' Society

The Actuarial Students' Society is a student body which operates independently of the Centre for Actuarial Studies. The major aim of the Society is to bring the students closer to the actuarial community. They organise a variety of functions with practicing actuaries working in business, including guest lectures, formal luncheons and the annual "Contact Night". These functions provide a great opportunity for students to meet potential employers and can lead to job opportunities.

The Society's other major objective is to create an enjoyable sociable atmosphere for actuarial students via BBQs, pizza nights, movie nights and an end of year party. Their events are announced to students in class, and their website is

<http://www.melbourneactuary.com>.

Keeping Up to Date

It is important that you use your university email account and check it regularly.

5. Exemptions and Qualification Pathway

Exemptions

What are the exemption subjects and what level is required?

If you complete certain subjects at the University of Melbourne and achieve a sufficiently high standard, you will be recommended for exemption from the corresponding Actuaries Institute subjects.

Guides on exemption from professional exams and pathway to qualification are detailed here

https://fbe.unimelb.edu.au/economics/act/courses/exemption_information

The tables below set out the correspondence between subjects studied in the BCom and BCom (Honours) and the Actuaries Institute's subjects.

| Insitute Subject | | University Subject |
|--------------------------------------|--|---|
| Foundation Program | | |
| CM 1 | Actuarial Mathematics 1 | ACTL20001 Introductory Financial Mathematics ACTL30003 Contingencies |
| CM2 | Financial Engineering and Loss reserving | ACTL20004 Topics in Actuarial Studies ACTL30006 Intermediate Financial Mathematics ACTL40004 Advanced Financial Mathematics |
| CS1 | Actuarial Statistics 1 | MAST20004 Probability MAST20005 Statistics ACTL30004 Actuarial Statistics |
| CS 2 | Risk Modelling and Survival Analysis | ACTL30001 Actuarial Modelling I ACTL30002 Actuarial Modelling II ACTL30007 Actuarial Modelling III |
| CB1 | Business Finance | FNCE10002 Principles of Finance ACCT10002 Introductory Financial Accounting |
| CB2 | Business Economics | ECON10004 Introductory Microeconomics ECON20001 Intermediate Macroeconomics |
| Actuary Program | | |
| Actuarial Control Cycle (New) | | ACTL40006 Actuarial Practice and Control I ACTL40007 Actuarial Practice and Control II |
| Data Analytics Principles | | ACTL40012 Actuarial Analytics and Data 2 |

Qualification pathway

How do I qualify as an actuary?

Completing the Bachelor of Commerce degree does not mean that you are qualified as an actuary. Rather, you will have some actuarial skills and may be part-way through the qualification process. The governing body of the actuarial profession sets the criteria necessary to qualify as an actuary.

The requirements to qualify as an actuary depend on which professional body you join, *e.g.* Australian, British or American. However, all professional bodies generally require you to complete two types of examination: core examinations that equip you with the basic skill set necessary for an actuary; and practical examinations where you are required to apply the basic skill set and use judgment in a practical environment.

To qualify as a Fellow of the Actuaries Institute (FIAA), you must complete three areas of study.

Foundation Program

The Actuaries Institute requires you to complete the *Foundation Program* which includes six subjects: CS1, CS2, CM1, CM2, CB1 and CB2. These six subjects corresponded to subjects taught at the University of Melbourne. If you performed sufficiently well, you were recommended for exemption from the subjects offered by the Actuaries Institute (see [exemptions](#)).

Actuary Program

The aim of this part of the qualification is to introduce a generalised actuarial approach to a range of commercial problems. It introduces areas of practice and provides an insight into how actuarial techniques can be used in non-traditional fields.

The Actuaries Institute requires students to complete the *Actuary Program* which comprises four subjects:

- Actuarial Control Cycle
- Data Science Principles
- Asset and Liability Management
- Communication, Modelling and Professionalism

The University of Melbourne offers ACTL90010 Actuarial Practice and Control I, and ACTL90011 Actuarial Practice and Control II for the exemption of the Actuarial Control Cycle and ACTL90019 Data Analytics in Insurance 2 for the exemption of Data Science Principles. A high enough average mark must be achieved in university subjects in order to obtain an exemption from subjects in the *Actuary Program* (see [exemptions](#)).

Asset and Liability Management and Communication, Modelling and Professionalism are delivered by the Actuaries Institute.

Fellowship Program

The Fellowship Program is examined directly by the Actuaries Institute and is not currently taught in universities. It covers topics in various actuarial practice areas, such as banking, investments, risk management, life insurance, general insurance, health insurance, retirement income systems, and data science and AI. The *Fellowship Program* comprises three half-year modules delivered in an online format. Student experience will be enriched through improved learning resources, teaching, assessment, and feedback. More details may be found on the Actuaries Institute's website:

<https://www.actuaries.asn.au/education-program/fellowship>.

Is the FIAA qualification recognised in other countries?

The Actuaries Institute currently holds mutual recognition agreements with the following actuarial associations:

Canadian Institute of Actuaries (CIA)
 Casualty Actuarial Society (CAS)
 Institute and Faculty of Actuaries (IFoA)
 Institute of Actuaries of India (IAI)
 New Zealand Society of Actuaries (NZSA)
 Society of Actuaries (SoA)
 Society of Actuaries in Ireland (SAI)
 Actuarial Society of South Africa (ASSA)

If you have obtained FIAA from the Actuaries Institute, you can apply for consideration as a Fellow of an actuarial association listed above under corresponding mutual recognition agreements.

How to become an Associate of the Actuaries Institute?

To become an Associate of the Actuaries Institute, you need to:

- Pass all components of the new Actuary Program; and
- Complete one year of relevant work experience.

How does the Foundation Program correspond with international courses?

The syllabi of the *Foundation Program* are equivalent to the syllabi of the Core Principles subjects (CS1, CS2, CM1, CM2, CB1, CB2) offered by the IFoA. To obtain credits from IFoA subjects, details may be found at:

<https://actuaries.org.uk/qualify/become-an-actuary/transfer-of-prior-learning/>

There are also similarities between the course offered by the Society of Actuaries in the USA and the Foundation Program of the Australian course. You can apply for exemptions from some of the Society of Actuaries' subjects if you have completed some or all of the Foundation Program. More details may be found at "Examinations Passed with Other Actuarial Organizations" section in the following link:

<https://www.soa.org/education/general-info/default/>

6. Staff of the Centre for Actuarial Studies

Contact Details

The Centre for Actuarial Studies is located on the third floor of the Faculty of Business and Economics Building at the University of Melbourne. Reception is on the fourth floor, however.

General enquiries: Telephone: (03) 8344 5289, (03) 8344 5355
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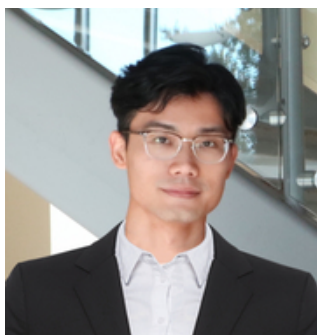
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