

## **The Centre for Actuarial Studies Exchange Program with Heriot-Watt University**

### **Introduction**

The Centre for Actuarial Studies operates an exchange agreement with the Department of Actuarial Mathematics and Statistics, Heriot-Watt University, Edinburgh. Each year, up to two students from each university can spend a year at the other institution, gaining credits towards their degree and also having the opportunity to gain exemptions from professional actuarial exams. Before embarking on the exchange, the students must decide whether their degree is an Honours degree or a Master of Commerce degree, which dictates how the credits gained at the other institution are to contribute to the degree.

Under the exchange agreement, actuarial students at The University of Melbourne can complete the first semester of their third year at Melbourne, then spend an academic year at Heriot-Watt from September to May. On returning to Melbourne, students can complete the honours year or the master of commerce programme.

### **The Heriot-Watt program**

The Department of Actuarial Mathematics and Statistics at Heriot-Watt University has the longest established university actuarial program in the UK. The department has eight actuaries on its staff and over two hundred undergraduate students taking a BSc in Actuarial Mathematics and Statistics.

Heriot-Watt is Edinburgh's second oldest university, and is located on a greenfields site some 13 kilometres from the city centre. There are excellent residential facilities on the campus, which is well served by public transport.

Edinburgh is Scotland's historic capital city. It is also the country's financial centre, and home to a number of insurers. This exchange program offers you the opportunity to sample the delights of Edinburgh - its internationally known festivals, its sporting events, its historic buildings and monuments, its nightlife - as well as all the other attractions of Scotland!

In addition to this opportunity to see a new part of the world, you will also participate in academic life within a different environment. You can visit the Heriot-Watt University website at [www.hw.ac.uk](http://www.hw.ac.uk).

### **Details of the program**

Students are permitted to participate in the exchange program only if they have a good academic record.

Exchange students complete the standard first two years of Actuarial Studies in the BCom degree. Thus, at the end of the second year students will have completed subjects leading to exemption from Subjects CB1, CB2, half of CM1, two thirds of CS1, and one third of CM2 of the foundation professional exams of the Actuaries Institute.

In the first semester of third year, exchange students would complete ACTL30001 Actuarial Modelling 1, ACTL30002 Actuarial Modelling 2 and ACTL30007 Actuarial Modelling III and ACTL30008 Actuarial Analytics and Data 1. The first three subjects listed here lead to exemption from Subject CS2. It is a degree requirement that all students complete at least 50 points of third year level commerce subjects at the University of Melbourne.

At the end of first semester, exchange students go to Heriot-Watt University for their academic year starting in September. The subjects to be taken there (subject to variation) are as follows:

**Semester 1:**

F79MA Statistical Models A  
F79SP Stochastic Processes<sup>1</sup>  
F79PA Portfolio Theory and Asset Models  
F70LA Life Insurance Mathematics A

**Semester 2:**

F79MB Statistical Models B  
F70RT Risk Theory<sup>2</sup>  
F71AJ Financial Economics II  
F70LB Life Insurance Mathematics B

Successful completion of these subjects would translate into credits for four Year 3 subjects and three Honours Year subjects:

ACTL30003 Contingencies  
ACTL30004 Actuarial Statistics  
ACTL30006 Intermediate Financial Mathematics  
+ 1 unspecified third year level subject

ACTL40004 Advanced Financial Mathematics  
+ 2 unspecified fourth year level subjects

Successful completion at the appropriate standard will lead to exemption from professional Subjects CM1, CM2 and CS1.

Note that up to 50 points are credited to the BCom degree or MCom degree and 37.5 points to the BCom (Hons) degree. This is the maximum number of points gained on exchange that can be credited to an Honours degree under Faculty of Business and Economics rules.

**Exemptions, fees and scholarships**

As noted above, the exchange program provides exchange students with the opportunity to obtain all exemptions from the Foundation Program of the Actuaries Institute. They cannot, however, complete Actuarial Practice & Control I as part of either their BCom or BCom(Hons), but they can take Actuarial Practice & Control II and/or Actuarial Analytics and Data 2 as part of their BCom(Hons).

Students who go on exchange remain liable to pay HECS or fees in Melbourne but are not required to pay any tuition fees in Edinburgh. Each exchange student is also required to provide the necessary funds for travel and accommodation and living expenses in Edinburgh. It is however normal for students with a good academic record to be awarded a Melbourne Global Grant.

**Applications**

Application forms for students wishing to be considered for exchange in 2022/2023 are available on this web page. To be eligible to apply, you must currently be in the second year of your BCom and be in “Good Standing”. Additionally, you are required to complete Global Learning’s “[MyWorld First Steps](#)” online module in September, October or November 2022,. MyWorld First Steps is a compulsory program for anyone thinking about applying for an overseas exchange, and forms part of the eligibility requirements.

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<sup>1</sup> Elective subject which can be substituted by any other subject of similar level in the actuarial science programme.

<sup>2</sup> As for Note 2, e.g. Risk Theory (F70RT).

After completing the application, students should then submit it to Prof David Pitt. Applications close on Friday 14<sup>th</sup> October 2022. Applicants will be required to attend an interview and will be notified of the outcome in November. If you have any additional questions, please email Professor David Pitt [at david.pitt@unimelb.edu.au](mailto:david.pitt@unimelb.edu.au).

If successful in the interview stage, you will be prompted to submit an application for exchange to Global Learning by Monday 28 November 2022: <https://students.unimelb.edu.au/your-course/study-overseas/explore-study-programs/semester-and-year-long-programs>.