

# Guidelines for Exemption Applications to the Actuaries Institute

Centre for Actuarial Studies, Department of Economics

University of Melbourne

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## Exemption Mapping - Foundation Program

### Undergraduate students starting in 2019 and onward

Institute subject	University subject	Weight of university subject in exemption
CM1 Actuarial Mathematics 1	ACTL20001 Introductory Financial Mathematics	50%
	ACTL30003 Contingencies (12.5 point)	50%
CM2 Financial Engineering and Loss reserving	ACTL20004 Topics in Actuarial Studies	33.33%
	ACTL30006 Intermediate Financial Mathematics	33.33%
	ACTL40004 Advanced Financial Mathematics Or ACTL90003 Mathematics of Finance III	33.34%
CS1 Actuarial Statistics 1	MAST20004 Probability	33.33%
	MAST20005 Statistics	33.33%
	ACTL30004 Actuarial Statistics	33.34%
CS2 Risk Modelling and Survival Analysis	ACTL30001 Actuarial Modelling I	33.33%
	ACTL30002 Actuarial Modelling II	33.33%
	ACTL30007 Actuarial Modelling III	33.34%
CB1 Business Finance	FNCE10002 Principles of Finance	50%
	ACCT10002 Introductory Financial Accounting	50%
CB2 Business Economics	ECON10004 Introductory Microeconomics	50%
	ECON20001 Intermediate Macroeconomics	50%

### Undergraduate students starting in 2018

Institute subject	University subject	Weight of university subject in exemption
CM1 Actuarial Mathematics 1	ACTL20001 Financial Mathematics I	25%
	ACTL20002 Financial Mathematics II	25%
	ACTL30003 Contingencies (12.5 point)	50%
CM2 Financial Engineering and Loss reserving	ACTL30006 Intermediate Financial Mathematics	50%
	ACTL40004 Advanced Financial Mathematics Or ACTL90003 Mathematics of Finance III	50%
CS1 Actuarial Statistics 1	MAST20004 Probability	33.33%
	MAST20005 Statistics	33.33%
	ACTL30004 Actuarial Statistics	33.34%
CS2 Risk Modelling and Survival Analysis	ACTL30001 Actuarial Modelling I	33.33%
	ACTL30002 Actuarial Modelling II	33.33%
	ACTL30007 Actuarial Modelling III	33.34%
CB1 Business Finance	FNCE10002 Principles of Finance	50%
	ACCT10002 Introductory Financial Accounting	50%
CB2 Business Economics	ECON10004 Introductory Microeconomics	50%
	ECON20001 Intermediate Macroeconomics	50%

**To apply the exemption rule above, the exemption subjects should be completed by 2021. If you do not meet the exemption criterion of CM2 by 2021, the following three university subjects will be required for CM2 exemption:**

Institute subject	University subject	Weight of university subject in exemption
CM2 Financial Engineering and Loss reserving	ACTL20004 Topics in Actuarial Studies	33.33%
	ACTL30006 Intermediate Financial Mathematics	33.33%
	ACTL40004 Advanced Financial Mathematics Or ACTL90003 Mathematics of Finance III	33.34%

### Undergraduate students starting in 2017 and before

Institute subject	University subject	Weight of university subject in exemption
CT1 Financial Mathematics	ACTL20001 Financial Mathematics I	50%
	ACTL20002 Financial Mathematics II	50%
CT2 Finance and Financial Reporting	FNCE10002 Principles of Finance	50%
	ACCT10002 Introductory Financial Accounting	50%
CT3 Probability and Mathematical Statistics	MAST20004 Probability	50%
	MAST20005 Statistics	50%
CT4 Modelling	ACTL30001 Actuarial Modelling I	50%
	ACTL30002 Actuarial Modelling II	50%
CT5 Contingencies	ACTL30003 Contingencies	100%
CT6 Statistical Methods	ACTL30004 Actuarial Statistics	50%
	ACTL40002 Risk Theory I Or ACTL90004 Insurance Risk Models	50%
CT7 Economics	ECON10004 Introductory Microeconomics	50%
	ECON20001 Intermediate Macroeconomics	50%
CT8 Financial Economics	ACTL30006 Financial Mathematics III	50%
	ACTL40004 Advanced Financial Mathematics Or ACTL90003 Mathematics of Finance III	50%

**To apply the exemption rule above, the exemption subjects should be completed by 2020.**

**CT exemptions must be applied before 31 December 2023.** Any unclaimed CT exemptions will no longer be valid after 31 December 2023.

To understand how the subjects under the CT subjects in Part I program are mapped to the subjects in the Foundation Program, please see the [transition agreement](#) set out by the Actuaries Institute.

### Master of Actuarial Science students starting in 2019 and onward

Institute subject	University subject	Weight of university subject in exemption
CM1 Actuarial Mathematics 1	ACTL90001 Mathematics of Finance I	50%
	ACTL90005 Life Contingencies	50%
CM2 Financial Engineering and Loss reserving	ACTL90021 Topics in Insurance and Finance	33.33%
	ACTL90002 Mathematics of Finance II	33.33%
	ACTL90003 Mathematics of Finance III	33.34%
CS1 Actuarial Statistics 1	MAST20004 Probability	33.33%
	MAST20005 Statistics	33.33%
	ACTL90008 Statistical Techniques in Insurance	33.34%
	ACTL90006 Life Insurance Models I	33.33%

CS2 Risk Modelling and Survival Analysis	ACTL90007 Life Insurance Models II	33.33%
	ACTL90020 General Insurance Modelling	33.34%
CB1 Business Finance	ACCT90042 Accounting and Finance for Actuaries	100%
CB2 Business Economics	ACTL90022 Economics for Actuaries	100%

### Master of Actuarial Science students starting in 2018 and before

Institute subject	University subject	Weight of university subject in exemption
CT1 Financial Mathematics	ACTL90001 Mathematics of Finance I	100%
CT2 Finance and Financial Reporting	ACCT90004 Accounting for Decision Making	33.33%
	FNCE90060 Financial Management	33.33%
	FNCE90018 Corporate Financial Policy	33.34%
CT3 Probability and Mathematical Statistics	MAST20004 Probability	50%
	MAST20005 Statistics	50%
CT4 Modelling	ACTL90006 Life Insurance Models I	50%
	ACTL90007 Life Insurance Models II	50%
CT5 Contingencies	ACTL90005 Life Contingencies	100%
CT6 Statistical Methods	ACTL90008 Statistical Techniques in Insurance	50%
	ACTL90004 Insurance Risk Models	50%
CT7 Economics	ECON90015 Managerial Economics	33.33%
	ECON90032 Macroeconomics for Managers	33.33%
	ECON90047 Macroeconomics 2	33.34%
CT8 Financial Economics	ACTL90002 Mathematics of Finance II	50%
	ACTL90003 Mathematics of Finance III	50%

**To apply the exemption rule above, the exemption subjects should be completed by 2019.**

**CT exemptions must be applied before 31 December 2023.** Any unclaimed CT exemptions will no longer be valid after 31 December 2023.

To understand how the subjects under the CT subjects in Part I program are mapped to the subjects in the Foundation Program, please see the [transition agreement](#) set out by the Actuaries Institute.

## Exemption Mapping - Actuary Program

### Students who start the actuary program in 2020 and onwards

Institute subject	University subject	Weight of university subject in exemption
Actuarial Control Cycle	ACTL40006 Actuarial Practice and Control I Or ACTL90010 Actuarial Practice and Control I	50%
	ACTL40007 Actuarial Practice and Control II Or ACTL90011 Actuarial Practice and Control II	50%
Data Science Principles	ACTL40012 Actuarial Analytics and Data II Or ACTL90019 Data Analytics in Insurance 2	100%

### Students who obtained a full exemption from Part II by the end of 2019

Institute subject	University subject	Weight of university subject in exemption
Part II	ACTL40006 Actuarial Practice and Control I Or ACTL90010 Actuarial Practice and Control I	33.33%
	ACTL40007 Actuarial Practice and Control II Or ACTL90011 Actuarial Practice and Control II	33.33%
	ACTL40009 Actuarial Practice and Control III Or ACTL90009 Actuarial Practice and Control III	33.34%

### Students who attempted but did not obtain a full exemption from Part II by the end of 2019

If you did not obtain a full exemption from Part II by the end of 2019, you need to pass all components of the new Actuary Program to qualify as an Actuary. Please refer to the Actuaries Institute's [website](#) for the transition arrangement for the actuary program.

Institute subject	University subject	Weight of university subject in exemption
Part II A - Actuarial Control Cycle Or Actuarial Control Cycle	ACTL40006 Actuarial Practice and Control I Or ACTL90010 Actuarial Practice and Control I	50%
	ACTL40007 Actuarial Practice and Control II Or ACTL90011 Actuarial Practice and Control II	50%
Part II B - Investment and Asset Modelling Or Asset Liability Management	ACTL40009 Actuarial Practice and Control III Or ACTL90009 Actuarial Practice and Control III (Discontinued in 2020)	100%
Data Science Principles	ACTL40012 Actuarial Analytics and Data II Or ACTL90019 Data Analytics in Insurance 2	100%

## How to determine exemption eligibility

Please follow the steps below to determine your exemption eligibility for an Institute subject:

- Find the university subjects corresponding to the Institute subject.
- Multiply the exemption mark obtained for each university subject with its weight in the Institute subject exemption. For ACTLXXXXX subjects, the exemption mark is announced by subject coordinators. For all other subjects, the exemption mark is calculated by the university mark minus 73.
- Add all the products together.
- If the summation is greater or equal to 0, you are eligible for exemption. Otherwise, you are ineligible.

Example. David would like to determine his eligibility for CM1 exemption. He obtained +15 in ACTL20001 Introductory Financial Mathematics and -4 in ACTL30003 Contingencies. Since

$$15 \times 50\% + (-4) * 50\% = 5.5 > 0,$$

David is eligible for the CM1 exemption.

## Frequently Asked Questions

[1]. Who approves exemption applications?

The Actuaries Institute approves all exemption applications. The accreditation actuary at the University of Melbourne recommends exemptions, but the Actuaries Institute approves and grants exemptions.

[2]. When should I apply for exemptions, at the end of each semester or after the degree?

If you are working towards a Bachelor's or Master's degree majoring in Actuarial Studies, you should apply for exemptions when you complete your degree. Exemptions must be applied for within 5 years after you complete the relevant course(s).

If you study single university subjects as a distance student or through the Community Access Program to obtain the exemption of a professional exam, you should apply for the exemption once you meet the exemption stand of the professional exam. Exemptions must be applied for within 5 years after you complete the relevant subjects.

[3]. How can I become a student member of the Actuaries Institute? Who can be the referee in the membership application?

Please refer to the Actuaries Institute's [website](#) for your eligibility and application process for student membership.

For student membership applications, two referees are required. A referee can be anyone over the age of 18 years who is not a member of the applicant's family and who has known the applicant for at least 12 months. The requirement may change. Please refer to the Actuaries Institute's [website](#) for the latest requirements.

[4]. How can I obtain professional exam credit if I fail to meet the exemption standard in the relevant university subjects?

There are two options:

- Take and pass the professional exam with the Actuaries Institute
- Retake a relevant university subject and achieve marks sufficiently high for exemption
  - o If you failed this university subject before, you can retake it in your degree study
  - o If you passed this subject previously, you can retake it through the [Community Access Program](#).

[5]. If I fail to obtain an exemption of a professional exam at the University of Melbourne, can I take a subset of relevant subjects at another university to obtain an exemption?

We cannot grant you an exemption in this case. You may consult with the other university that you studied with on its exemption policy.

[6]. If I complete part of the subjects for an exemption at another university, can I do a subset of subjects at the University of Melbourne to get an exemption?

We will request evidence of subjects taken and marks obtained at the other university and determine your exemption eligibility case-by-case.