

Centre for Actuarial Studies

Undergraduate and Honours Students' Guide 2026

Department of Economics, Faculty of Business and Economics
The University of Melbourne

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Table of Contents

1. AT A GLANCE.....	4
1.1. WHO AND WHAT THIS GUIDE IS FOR.....	4
1.2. IMPORTANT NOTE.....	4
1.3. KEY CONTACTS	4
2. COURSE PLANNING (BCOM MAJORING IN ACTUARIAL STUDIES).....	5
2.1 DEGREE REQUIREMENTS (SUMMARY)	5
2.2 ACTUARIAL MAJOR STRUCTURE (SUMMARY)	5
2.3 SPECIALISATIONS (OPTIONAL)	5
2.4 MAXIMISING ACTUARIES INSTITUTE FOUNDATION EXEMPTIONS	6
2.5 RECOMMENDED STUDY PLANS	6
2.6 MID-YEAR INTAKE	8
2.7 GAP YEAR.....	9
2.8 DOUBLE MAJOR WITH THE FULL SET OF EXEMPTION SUBJECTS	9
3. HONOURS YEAR IN ACTUARIAL STUDIES	12
3.1 WHY DO HONOURS IN ACTUARIAL STUDIES?	12
3.2 ENTRY CRITERIA	12
3.3 HOW TO APPLY	12
3.4 SAMPLE COURSE PLAN FOR THE HONOURS PROGRAM	12
4. PATHWAY TO HONOURS YEAR IN FINANCE OR ECONOMICS	14
STUDENTS MAY BE ELIGIBLE TO APPLY FOR HONOURS IN FINANCE OR ECONOMICS IF THEY HAVE COMPLETED:.....	14
NOTE: IF YOU HAVE COMPLETED THE FULL SET OF ACTUARIAL EXEMPTION SUBJECTS, ECOM30002 ECONOMETRICS 2 IS WAIVED FOR THE HONOURS PATHWAY REQUIREMENTS BELOW.	14
5. HERIOT-WATT EXCHANGE PROGRAM.....	14
5.1. ELIGIBILITY	14
5.2. TIMELINE.....	14
5.3. TUITION AND FINANCIAL SUPPORT	14
5.4. APPLICATION	14

6. SUBJECT MATTERS	15
6.1. SUBJECTS OFFERED	15
6.2. ASSESSMENT COMPONENTS	15
6.3. GRADES AND MARKS	15
6.4. SPECIAL CONSIDERATION	15
6.5. CALCULATORS IN EXAMS.....	15
6.6. COMPUTING SKILLS.....	15
7. RESOURCES	16
7.1. LECTURE NOTES AND TEXTBOOKS	16
7.2. LIBRARIES	16
7.3. COMPUTER LABS	16
7.4. STUDENT COUNSELLING	16
7.5. LANGUAGE PROGRAM	16
7.6. STUDENT SOCIETY	16
8. EXEMPTIONS AND PATHWAY.....	18

1. At a glance

Quick links

- BCom course rules: <https://handbook.unimelb.edu.au/2026/courses/b-com/course-structure>
- University Handbook search: <https://handbook.unimelb.edu.au/search>
- Exemption procedure: https://fbe.unimelb.edu.au/economics/act/courses/exemption_information
- Stop 1 student service: <https://students.unimelb.edu.au/support-and-wellbeing/stop-1>
- Centre website: <http://fbe.unimelb.edu.au/economics/ACT/>

1.1. Who and what this guide is for

This guide is for **BCom students commencing in 2026**. It helps you plan your Actuarial Studies pathway within the Bachelor of Commerce (BCom) and (where relevant) the Honours year. It summarises recommended subject sequences, common course-planning scenarios (mid-year intake, gap year, double majors), and key information about assessments, resources, exemptions, and support.

1.2. Important note

This guide is not a legal document and does not replace official University rules. Always check the University Handbook and official University publications for the most up-to-date information.

1.3. Key contacts

Who	Contact
General enquiries	econ-actenquiries@unimelb.edu.au
Director of Study (1st year)	Professor Rui Zhou: rui.zhou@unimelb.edu.au
Director of Study (2nd year)	Associate Professor Han Li: han.li@unimelb.edu.au
Director of Study (3rd year)	Professor Shuanming Li: shli@unimelb.edu.au
Director of Study (Honours)	Associate Professor Ping Chen: ping.chen@unimelb.edu.au

2. Course planning (BCom majoring in Actuarial Studies)

2.1 Degree requirements (summary)

You require 300 points (24 subjects) to complete a BCom. Most subjects are worth 12.5 points. For students entering the BCom in 2026, the degree includes 237.5 points of commerce discipline subjects, 50 points of breadth subjects, and 12.5 points of free subjects (commerce or breadth). The complete course rules can be found [here](#).

Key rules to keep in mind:

- In your first semester, you must complete ECON10004 Introductory Microeconomics and the compulsory joining Melbourne Modules.
- BCom students must complete at least 50 points of Foundation subjects.
- Actuarial majors must follow Option 2 – Mathematics quantitative path by taking MAST20004 Probability and MAST20005 Statistics, to meet the quantitative requirements.

2.2 Actuarial major structure (summary)

To obtain a major in Actuarial Studies, students complete:

- Level 2 major core subjects (25 points): ACTL20001 Introductory Financial Mathematics; ACTL20003 Stochastic Techniques in Insurance.
- Level 3 major subjects (37.5 points): ACTL30003 Contingencies (capstone) plus 25 points of Level 3 actuarial major electives.

Level 3 actuarial major elective options (choose 2 for the major):

- ACTL30004 Actuarial Statistics
- ACTL30008 Actuarial Analytics and Data 1
- ACTL30002 Actuarial Modelling II*
- ACTL30007 Actuarial Modelling III*
- ACTL30009 Advanced Financial Mathematics

*Note: ACTL30002 Actuarial Modelling II and ACTL30007 Actuarial Modelling III will be renamed to Life Insurance Models and General Insurance Models, respectively, in 2028.

2.3 Specialisations (optional)

Students majoring in Actuarial Studies may choose one of the following specialisations:

- Actuarial Risk Management (requires):
 - ACTL30004 Actuarial Statistics
 - ACTL30002 Actuarial Modelling II
- Ethics and Sustainability (requires additional commerce electives from):
 - <https://handbook.unimelb.edu.au/2026/components/b-com-spec-11/print>

2.4 Maximising Actuaries Institute Foundation exemptions

To seek the maximum number of exemptions from the Actuaries Institute Foundation Program, students must complete:

- Level 2 actuarial electives (25 points): ACTL20005 Intermediate Financial Mathematics; ACTL20006 Survival Models.
- All of the following Level 3 actuarial major electives: ACTL30004, ACTL30002, ACTL30007, ACTL30009.

By seeking the full set of exemptions, you will also obtain the specialisation in Actuarial Risk Management.

2.5 Recommended study plans

These sample plans assume you are aiming to complete as many exemption subjects as possible.

First year (Semester 1 intake): sample plan

Semester	Subject	Prerequisite	Notes
Sem 1	ACCT10001 Accounting Reports and Analysis		Commerce foundation; exemption subject
Sem 1	ECON10004 Introductory Microeconomics		BCom compulsory; exemption subject
Sem 1	MAST10008 Accelerated Mathematics 1	A study score of at least 38 in VCE Specialist Mathematics 3/4 or equivalent	Recommended (if eligible); breadth; see other first-year math options here
Sem 1	FNCE10002 Principles of Finance		Commerce foundation; exemption subject
Sem 2	ACTL10001 Introduction to Actuarial Studies	MAST10007 or MAST10008 (other options possible; see here)	Commerce foundation
Sem 2	ECON10003 Introductory Macroeconomics	ECON10004	Commerce foundation; exemption subject
Sem 2	MAST10009 Accelerated Mathematics 2	A study score of at least 38 in VCE Specialist Mathematics 3/4 or equivalent or MAST10008	Recommended (if eligible); breadth; see other first-year math options here
Sem 2	Breadth/Elective allocation		See the Breadth/Elective allocation rules *

*Breadth/Elective allocation rules: The three-year sample course plan includes five [Breadth/Elective] subjects. Across these five subjects, you should take: (i) at most one Breadth (non-Commerce) subject, (ii) at most three Level 1 subjects, and (iii) at least one Level 2 Commerce elective.

First-year mathematics options

- Preferred (if eligible): MAST10008 Accelerated Mathematics 1 and MAST10009 Accelerated Mathematics 2.
- If not eligible for MAST10008: take MAST10006 Calculus 2 (Sem 1), then MAST10007 Linear Algebra (Sem 2). Note that MAST10018 Linear Algebra Extension Studies may be used as a substitute for MAST10007 Linear Algebra, and MAST10019 Calculus Extension Studies may be used as a substitute for MAST10006 Calculus 2.
- If you have not completed Specialist Mathematics (or equivalent): take MAST10005 Calculus 1 (Sem 1), then MAST10006 and MAST10007 (Sem 2). In this pathway, you should take ACTL10001, MAST10006, MAST10007, and ECON10003 in Sem 2 of the first year, and use commerce electives to fill the Breadth/Elective allocation slots in Years 2 and 3.
- If you have completed MAST10013 UMEP Mathematics, you will be exempt from MAST10008 Accelerated Mathematics 1. This means that you will have a space in Semester 1 to take another breadth subject in mathematics or elsewhere.

Continuing to the second year

There is no minimum first-year mark for admission into second-year actuarial subjects, provided prerequisites and Faculty requirements are met. However, if you intend to pursue professional actuarial qualification, a first-year average of around 70% or higher is recommended for a realistic pathway to exemptions.

Second year: sample plan

Semester	Subject	Prerequisites	Notes
Sem 1	ACTL20001 Introductory Financial Mathematics	MAST10008 & MAST10009 or other approved options	Major core; exemption subject
Sem 1	MAST20004 Probability	MAST10008 & MAST10009 or other approved options	Quantitative requirement; exemption subject; breadth
Sem 1	Breadth/Elective allocation		See the Breadth/Elective allocation rules
Sem 1	Breadth/Elective allocation		See the Breadth/Elective allocation rules
Sem 2	ACTL20003 Stochastic Techniques in Insurance	MAST20004 & ACTL20001	Major core
Sem 2	ACTL20005 Intermediate Financial Mathematics	MAST20004 & ACTL20001; MAST20005 as corequisite	Major elective; exemption subject

Sem 2	ACTL20006 Survival Models	MAST20004; MAST20005 as corequisite	Major elective; exemption subject; prerequisite for ACTL30003
Sem 2	MAST20005 Statistics	MAST20004	Quantitative requirement; exemption subject; breadth

Third year: sample plan

Semester	Subject	Prerequisites	Notes
Sem 1	ACTL30002 Actuarial Modelling II	ACTL20003; MAST20005	Major elective; exemption subject; specialisation subject
Sem 1	ACTL30007 Actuarial Modelling III	ACTL20003; MAST20005	Major elective; exemption subject
Sem 1	ACTL30008 Actuarial Analytics and Data 1	MAST20005	Major elective; prerequisite for ACTL40012
Sem 1	Breadth/Elective allocation		See the Breadth/Elective allocation rules
Sem 2	ACTL30003 Contingencies	ACTL20006	Capstone; exemption subject
Sem 2	ACTL30004 Actuarial Statistics	MAST20005	Major elective; exemption subject; specialisation subject
Sem 2	ACTL30009 Advanced Financial Mathematics	ACTL20003; ACTL20005	Major elective; exemption subject
Sem 2	Breadth/Elective allocation		See the Breadth/Elective allocation rules

2.6 Mid-year intake

If you enter in Semester 2 (July/August), it is essential that you are able to take ACTL20001 and MAST20004 in Semester 1 of the following calendar year. This typically requires completing MAST10006 (or MAST10009) and MAST10007 in your first semester and the following summer semester.

A sample course plan for a mid-year intake student who commenced in July 2026 is provided as follows:

Semester	Year	Subjects
Sem 2	1	ACTL10001; ECON10004; MAST10006 (or MAST10009); ACCT10001
Summer	2	FNCE10002; MAST10007
Sem 1	2	ACTL20001; MAST20004; ECON10003; Breadth/Elective allocation*
Sem 2	2	ACTL20003; ACTL20005; ACTL20006; MAST20005

Semester	Year	Subjects
Summer	3	[Breadth/Elective]; [Breadth/Elective]
Sem 1	3	ACTL30002; ACTL30007; ACTL30008; [Breadth/Elective]
Sem 2	3	ACTL30003; ACTL30004; ACTL30009; [Breadth/Elective]

*The five Breadth/Elective allocation subjects in the plan must meet the [Breadth/Elective allocation rules](#).

2.7 Gap year

If you intend to take a gap year, consult the Centre Director in advance to discuss your course plan. As the curriculum continues to evolve, a gap year may affect subject availability and sequencing.

2.8 Double major with the full set of exemption subjects

For students commencing in Semester 1, 2026, there are three double major options: Finance, Economics, and Business Analytics, which would allow you **to complete all exemption subjects for the Foundation program alongside the double major**. Detailed course plans are provided in the tables below, with deviations from the single-major requirements highlighted in red.

The main differences from the single-major course plans are:

- Finance: add required Level-2 Finance subjects in Year 2 and use electives for Level-3 Finance subjects in Year 3.
- Economics: add intermediate micro/macro in Year 2 and use electives for Level-3 Economics subjects in Year 3.
- Business Analytics: replace the first-year elective with CMCE10002 and follow Business Analytics major requirements in Years 2 and 3.

Important notes

These plans are designed to help you complete all exemption subjects while meeting the requirements for the double major. It is **important to note** that

- **If you plan to deviate from the recommended plans below, speak with the Centre Director first.**
- If you complete all actuarial exemption subjects, ACTL30003 Contingencies is the only Capstone requirement for both majors. If you do not complete all actuarial exemption subjects, you may be required to complete the Finance or Economics capstone as part of your second major.

Double major Actuarial Studies & Finance (start year intake)

Semester	Year	Subjects
Sem 1	1	ACCT10001; ECON10004; FNCE10002; MAST10008
Sem 2	1	ACTL10001; ECON10003; MAST10009; Breadth or elective (any level)
Sem 1	2	ACTL20001; MAST20004; FNCE20005 Corporate Financial Decision Making; FNCE20006 Financial Markets and Institutions

Semester	Year	Subjects
Sem 2	2	ACTL20003; ACTL20005; ACTL20006; MAST20005
Sem 1	3	ACTL30002; ACTL30007; two level-3 Finance major electives (25 pts)
Sem 2	3	ACTL30003; ACTL30004; ACTL30009; level-3 Finance major elective (12.5 pts)

Double major Actuarial Studies & Finance (mid-year intake)

Semester	Year	Subjects
Sem 2	1	ACCT10001; ECON10004; ACTL10001; MAST10006 Calculus 2 (or MAST10009)
Summer	2	FNCE10002; MAST10007
Sem 1	2	ACTL20001; MAST20004; FNCE20005 Corporate Financial Decision Making; FNCE20006 Financial Markets and Institutions
Sem 2	2	ACTL20003; ACTL20005; ACTL20006; MAST20005
Summer	2	ECON10003; Breadth or elective (any level)
Sem 1	3	ACTL30002; ACTL30007; two level-3 Finance major electives (25 pts)
Sem 2	3	ACTL30003; ACTL30004; ACTL30009; level-3 Finance major elective (12.5 pts)

Double major Actuarial Studies & Economics (start year intake)

Semester	Year	Subjects
Sem 1	1	ACCT10001; ECON10004; FNCE10002; MAST10008
Sem 2	1	ACTL10001; ECON10003; MAST10009; Breadth or elective (any level)
Sem 1	2	ACTL20001; MAST20004; ECON20001 Intermediate Macroeconomics; ECON20002 Intermediate Microeconomics
Sem 2	2	ACTL20003; ACTL20005; ACTL20006; MAST20005
Sem 1	3	ACTL30002; ACTL30007; two level-3 Economics major electives (25 pts)
Sem 2	3	ACTL30003; ACTL30004; ACTL30009; level-3 Economics major elective (12.5 pts)

Double major Actuarial Studies & Economics (mid-year intake)

Semester	Year	Subjects
Sem 2	1	ACCT10001; ECON10004; ACTL10001; MAST10006 Calculus 2 (or MAST10009)
Summer	2	ECON10003; MAST10007

Semester	Year	Subjects
Sem 1	2	ACTL20001; MAST20004; ECON20001 Intermediate Macroeconomics; ECON20002 Intermediate Microeconomics
Sem 2	2	ACTL20003; ACTL20005; ACTL20006; MAST20005
Summer	3	FNCE10002; Breadth or elective (any level)
Sem 1	3	ACTL30002; ACTL30007; two level-3 Economics major electives (25 pts)
Sem 2	3	ACTL30003; ACTL30004; ACTL30009; level-3 Economics major elective (12.5 pts)

Double major Actuarial Studies & Business Analytics (start year intake)

Semester	Year	Subjects
Sem 1	1	ACCT10001; ECON10004; MAST10008; FNCE10002
Sem 2	1	ACTL10001; ECON10003; MAST10009; CMCE10002 Foundation of Business Analytics
Sem 1	2	ACTL20001; MAST20004; BUSA20001 Data Visualisation and Wrangling; MAST20034 Critical Thinking with Data*
Sem 2	2	ACTL20003; ACTL20005; ACTL20006; MAST20005
Sem 1	3	ACTL30002; ACTL30007; ACTL30008; Business Analytics major elective (Group A, choose from CMCE30002/CMCE30003/CMCE30004)
Sem 2	3	ACTL30003; ACTL30004; ACTL30009; CMCE30005 Business Analytics Challenge

*Note: From 2027, CMCE10002 is expected to be an accepted prerequisite option for MAST20034 Critical Thinking with Data. This change is pending approval.

Double major Actuarial Studies & Business Analytics (mid-year intake)

Semester	Year	Subjects
Sem 2	1	ECON10004; ACCT10001; ACTL10001; CMCE10002 Foundation of Business Analytics
Summer	2	MAST10007; MAST10006
Sem 1	2	ACTL20001; MAST20004; BUSA20001 Data Visualisation and Wrangling; MAST20034 Critical Thinking with Data
Sem 2	2	ACTL20003; ACTL20005; ACTL20006; MAST20005
Summer	3	ECON10003; FNCE10002
Sem 1	3	ACTL30002; ACTL30007; ACTL30008; Business Analytics major elective (Group A, choose from CMCE30002/CMCE30003/CMCE30004)

Semester	Year	Subjects
Sem 2	3	ACTL30003; ACTL30004; ACTL30009; CMCE30005 Business Analytics Challenge

3. Honours year in Actuarial Studies

3.1 Why do Honours in Actuarial Studies?

- Broaden your technical skill base and complete a substantial research component.
- Expand employment opportunities; some employers prefer or require an Honours qualification.
- Opportunity to complete some Actuary Program subjects while studying full-time (rather than part-time after graduation).

3.2 Entry criteria

Entry into Honours normally requires: (1) satisfying BCom Actuarial major requirements, and (2) at least H2B in four level-3 actuarial subjects (or equivalent). Meeting minimum requirements does not guarantee a place; the Centre admits students it believes can successfully complete Honours.

3.3 How to apply

- Local students apply online:
 - <https://prod.ss.unimelb.edu.au/student/S1/eApplications/eAppLogin.aspx?f=%24S1.EAP.LOGIN.WEB>
- International students apply via the International Undergraduate Application:
 - <https://study.unimelb.edu.au/how-to-apply/undergraduate-study/international-applications>

3.4 Sample course plan for the Honours program

Honours in Actuarial Studies typically comprises 75 points of level-4 actuarial subjects plus two further subjects at level 3 or higher (approval required).

- Each student undertakes either the Actuarial Studies Projects Part 1 & 2 (ACTL40010 and ACTL40011) or the Actuarial Studies Research Essay (ACTL40001).
- If you plan to pursue doctoral study after graduation, ACTL40001 is strongly recommended.
- Your study plan must be approved by the Honours program coordinator.

Semester	Subjects	Prerequisite	Notes
Sem 1	ACTL40002 Risk Theory I	ACTL30007	Actuarial elective
Sem 1	ACTL40006 Actuarial Practice and Control I	ACTL30003; ACTL30004	Exemption subject; Actuarial elective

Sem 1	ACTL40010 Projects Part 1 OR ACTL40001 Research Essay	-	Required
Sem 1	Elective		
Sem 2	ACTL40007 Actuarial Practice and Control II	ACTL30003; ACTL30004	Exemption subject; Actuarial elective
Sem 2	ACTL40012 Actuarial Analytics and Data 2	ACTL30008 or ACTL30004	Exemption subject; Actuarial elective
Sem 2	ACTL40011 Projects Part 2 OR ACTL40001 Research Essay		Required
Sem 2	Elective		

4. Pathway to Honours year in Finance or Economics

Students may be eligible to apply for Honours in Finance or Economics if they have completed:

- a double major in Actuarial Studies and Finance or Actuarial Studies and Economics, and
- the full set of Actuarial exemption subjects (Foundation Program).

Note: If you have completed the full set of Actuarial exemption subjects, ECOM30002 Econometrics 2 is waived for the Honours pathway requirements.

5. Heriot-Watt exchange program

The Centre has an exchange agreement with Heriot-Watt University (Edinburgh). Each year, up to two students from each university can spend a year at the other institution, gaining credit towards their degree and potentially exemptions from professional actuarial exams.

5.1. Eligibility

- Open to third-year students with a good academic record who intend to complete Honours or the Master's program in Actuarial Studies.

5.2. Timeline

- Heriot-Watt academic year runs from September to May; students usually complete Semester 1 of third year at Melbourne before travelling.
- Upon returning to Melbourne
 - Students should have completed the BCom degree, provided sufficient subjects have been taken at both Heriot-Watt and Melbourne.
 - Students can complete their Honours degree by spending the second semester, or complete their Master's degree in Actuarial Studies by spending two semesters, undertaking subjects at the University of Melbourne.

5.3. Tuition and financial support

- Tuition fees are not required to be paid in Edinburgh, but students are still subject to HECS or fees in Australia.
- Exchange students are automatically considered for a Melbourne Global Grant (ranked by grade average; some grants are \$2,500; no guaranteed minimum).
- More information:
 - <http://www.mobility.unimelb.edu.au/outbound/funding/exchange-funding.html>

5.4. Application

- Applications are called for in the second year, around August. More information will be given in the first semester of the second year.
- Applications must be submitted during the second semester, usually in September.
- Applications will be assessed by staff of the Centre for Actuarial Studies, and the successful applicants will usually be advised before the end of October.

6. Subject matters

6.1. Subjects offered

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

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

6.2. Assessment components

Actuarial subjects are assessed by the lecturer in charge in line with the University Handbook. Typical assessments include:

- End-of-semester examination
- Most subjects also include a mid-semester exam and/or assignments.

6.3. Grades and marks

- Grades are scrutinised at an examiners' meeting before results are released.
- Marks are not adjusted to fit a specified distribution.
- If your subject has a final exam hurdle, you must pass the final exam to pass the subject.
- If you have concerns about 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.

6.4. 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.

- Apply through the Student Portal and follow the guidance here:
 - <https://students.unimelb.edu.au/your-course/manage-your-course/exams-assessments-and-results/special-consideration>

6.5. Calculators in exams

Approved calculator: Casio FX82 (with or without suffix). FX8200 is NOT allowed

6.6. Computing skills

- R, Python, and Excel are used in some subjects.
- A working knowledge of Excel and Word is helpful across level 1–3 subjects.

7. Resources

7.1. Lecture notes and textbooks

Lecturers will outline prescribed texts and recommended reading lists. Tutorial questions and past exam papers may be available via subject sites or library reserve.

7.2. Libraries

- Giblin Eunson Library (FBE building, 111 Barry St)
- Baillieu Library (adjacent to Arts West)
- Library hours: <http://library.unimelb.edu.au/hours>

7.3. Computer labs

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

- Bouverie Street Laboratory (open to all students), located at 233 Bouverie Street.
- Postgraduate Laboratory, located at Level 4, 198 Berkeley Street (the Spot).

Opening hours may be found at

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

7.4. Student Counselling

If you have challenges with your personal circumstances and need someone to talk to, the University provides a student counselling service

- Located at Level 2, 138 Cardigan Street in Carlton
- Contact number is (03) 8344 6927 or see
 - <http://services.unimelb.edu.au/counsel>

7.5. Language program

If English is not your first language and you require support to improve the clarity and grammatical accuracy of your written work, the English as a Second Language (ESL) program can assist. More information is available at

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

7.6. Student Society

The Actuarial Students' Society is a student body that operates independently of the Centre for Actuarial Studies.

- Connect students with the actuarial community and foster a friendly, inclusive cohort culture
- Organise a variety of events, including:
 - Employer engagement opportunities (which may lead to internships or graduate roles): guest lectures, formal luncheons, and the annual *Contact Night*

- Social events: BBQs, pizza nights, movie nights, and an end-of-year party
- Workshops: develop skills relevant to employment

More information can be found at:

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

8. Exemptions and pathway

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 BCom and the Honour year and the Actuaries Institute's subjects.

Foundation Program (for BCom students starting in 2026)

Institute subject	University subject
CM1 Actuarial Mathematics for Modelling	ACTL20001 Introductory Financial Mathematics
	ACTL30003 Contingencies
CM2 Economic Modelling	ACTL20005 Intermediate Financial Mathematics
	ACTL30009 Advanced Financial Mathematics
CS1 Actuarial Statistics	MAST20004 Probability
	MAST20005 Statistics
	ACTL30004 Actuarial Statistics
CS2 Risk Modelling and Survival Analysis	ACTL20006 Survival Models
	ACTL30002 Actuarial Modelling II ¹
	ACTL30007 Actuarial Modelling III ²
CB1 Business Finance	FNCE10002 Principles of Finance
	ACCT10001 Accounting Reports and Analysis
CB2 Business Economics	ECON10004 Introductory Microeconomics
	ECON10003 Introductory Macroeconomics

Actuary Program (for BCom students starting in 2026)

Institute subject	University subject
Actuarial Control Cycle	ACTL40006 Actuarial Practice and Control I
	ACTL40007 Actuarial Practice and Control II
Data Science Principles	ACTL40012 Actuarial Analytics and Data II

¹ The subject title of ACTL30002 will change to Life Insurance Models in 2028.

² The subject title of ACTL30007 will change to General Insurance Models in 2028.