



Centre for Actuarial Studies

Department of Economics

Master of Actuarial Science (commenced prior to 2020)

Master of Actuarial Science (from 2020)

Master of Actuarial Science (enhanced, from 2020)

Master of Actuarial Science (extended, from 2020)

Students' Guide 2024

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1. Introduction

The Centre for Actuarial Studies has produced this guide to assist students undertaking the Master of Actuarial Science degree. The guide is intended to provide information on various questions that you may have as you complete your studies, as well as give you some general information about the assistance available to you.

The guide is divided into a number of sections. A short description of each section is set out below, while the various issues that are addressed can be quickly accessed by use of the contents page.

2. Course Planning

This section includes details about the subjects you should take as part of your degree.

3. Actuarial Subjects

This section outlines a number of issues that are specifically related to the subjects offered by the Centre for Actuarial Studies.

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. Qualifying as an Actuary

This section provides an overview of how to qualify as a Fellow or Associate of the Actuaries Institute. It includes information about how subjects offered as part of your degree correspond with subjects required by the Actuaries Institute and how exemptions can be obtained from Actuaries 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. If you have any suggestions about how the guide can be improved, please pass them to the staff at the Centre for Actuarial Studies.

You should 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. You should refer to official University publications and information tools for complete up to date information and direction.

2. Course Planning

a) Master of Actuarial Science (commenced prior to 2020)

You need to complete 200 credit points to complete the Master of Actuarial Science degree. Most University of Melbourne subjects are worth 12.5 points. The Master of Actuarial Science degree has eight core subjects (100 points) and eight elective subjects.

The following advice is based on the assumption that a student wishes to obtain as many exemptions as possible from the professional exams of the Actuaries Institute. What you actually study will depend on your previous studies.

The eight core subjects together with eight electives specified later cover material for all the Foundation (formerly Part I) subjects of the Actuaries Institute. There are three elective subjects which cover part of the Actuary program (formerly Part II subjects) of the Actuaries Institute. Permission to enrol in these three subjects is required from the Program Director, and these subjects must not be taken in the first year of the degree.

For students commencing their program in 2019, a sample course plan is shown below.

Students **who have previously studied Probability and Statistics** are recommended to study the following subjects:

First Year (2019)	
First Semester of 2019	
ACTL90001 (core)	Mathematics of Finance I
ACTL90006 (core)	Life Insurance Models I
ACTL90004 (core)	Insurance Risk Models
	Elective
Second Semester of 2019	
ACTL90002 (core)	Mathematics of Finance II
ACTL90007 (core)	Life Insurance Models II
ACTL90008 (core)	Statistical Techniques in Insurance
	Elective
Second Year (2020)	
First Semester of 2020	
ACTL90003 (core)	Mathematics of Finance III
ACTL90023 (elective)	Data Analytics in Insurance 1
ACCT90042	Accounting and Finance for Actuaries
ACTL90022 (elective)	Economics for Actuaries
Second Semester of 2020	
ACTL90005 (core)	Life Contingencies
ACTL90019 (elective)	Data Analytics in Insurance 2
	Elective
	Elective

Students **who have NOT previously studied Probability and Statistics** are recommended to study the following subjects:

First Year (2019)	
<i>First Semester of 2019</i>	
MAST20004 (core)	Probability
ACTL90001 (core)	Mathematics of Finance I
ACCT90004 (elective)	Accounting for Decision Making
FNCE90060	Financial Management
<i>Second Semester of 2019</i>	
MAST20005 (core)	Statistics
ACTL90002 (core)	Mathematics of Finance II
FNCE90018 (elective)	Corporate Financial Policy
Elective	
Second Year (2020)	
<i>First Semester of 2020</i>	
ACTL90006 (core)	Life Insurance Models I
ACTL90020 (core)	General Insurance Modelling
ACTL90022 (elective)	Economics for Actuaries
ACTL90003 (core)	Mathematics of Finance III
<i>Second Semester of 2020</i>	
ACTL90007 (core)	Life Insurance Models II
ACTL90005 (core)	Life Contingencies
ACTL90008 (elective)	Statistical Techniques in Insurance
ACTL90021 (core)	Topics in Insurance and Finance

Electives that count for exemptions are:

ACCT90004 Accounting for Decision Making (taught both semesters; no pre-requisites)

FNCE90060 Financial Management (taught both semesters; no pre-requisites)

FNCE90018 Corporate Financial Policy (taught both semesters; pre-requisite is FNCE90060)

ECON90015 Managerial Economics (taught both semesters; no pre-requisites)

ECON90032 Macroeconomics for Managers (taught in semester 1; no pre-requisites)

ECON90047 Macroeconomics 2 (taught in semester 1; pre-requisite is ECON90032)

ACTL90022 Economics for Actuaries (a new subject offered from 2020, mapping to CB2)

ACCT90042 Accounting and Finance for Actuaries (a new subject offered from 2020, mapping to CB1)

b) Master of Actuarial Science (From 2020)

You need to complete 150 credit points to complete the new Master of Actuarial Science degree. Most University of Melbourne subjects are worth 12.5 points. The Master of Actuarial Science degree has eight core subjects (including two capstone subjects) and four elective subjects.

The following advice is based on the assumption that a student wishes to obtain as many exemptions as possible from the professional exams of the Actuaries Institute. What you actually study will depend on your previous studies.

The eight core subjects together with three electives specified later cover all material for the Foundation Program of the Actuaries Institute.

For students commencing their master study in 2020 or later, who have previously studied Probability and Statistics, a sample course plan with three semesters of study is shown below.

Course Plan for the Three Semesters	
First Semester	
ACTL90001 (core)	Mathematics of Finance I
ACTL90006 (core)	Life Insurance Models I
ACTL90023 (elective)	Data Analytics in Insurance 1
ACCT90042 (elective)	Accounting and Finance for Actuaries
Second Semester	
ACTL90002 (core)	Mathematics of Finance II
ACTL90007 (core)	Life Insurance Models II
ACTL90005 (capstone)	Life Contingencies
ACTL90021 (core)	Topics in Insurance and Finance
Third Semester	
ACTL90003 (core)	Mathematics of Finance III
Elective	
ACTL90020 (capstone)	General Insurance Modelling
ACTL90022 (elective)	Economics for Actuaries

Electives that count for exemptions are:

ACTL90008 Statistical Techniques in Insurance (semester 2, Foundation Program)

ACTL90022 Economics for Actuaries (semester 1, Foundation Program)

ACCT90042 Accounting and Finance for Actuaries (semester 1, Foundation Program)

c) Master of Actuarial Science (enhanced)

You need to complete 200 credit points to complete the Master of Actuarial Science (enhanced) degree. Most University of Melbourne subjects are worth 12.5 points. The Master of Actuarial Science (enhanced) degree has eight core subjects (including two capstone subjects) and eight elective subjects.

The following advice is based on the assumption that a student wishes to obtain as many exemptions as possible from the professional exams of the Actuaries Institute. What you actually study will depend on your previous studies.

The eight core subjects together with three electives specified later cover all material for the Foundation Program of the Actuaries Institute. There are three elective subjects which cover half of the Actuary Program of the Actuaries Institute. Permission to enrol in these three subjects is required from the Program Director, and these subjects must not be taken in the first year of the degree.

For students commencing their master study (enhanced) in 2020 or later, who have previously studied Probability and Statistics, a sample course plan with two years of study is shown below.

First Year	
<i>First Semester</i>	
ACTL90001 (core)	Mathematics of Finance I
ACTL90006 (core)	Life Insurance Models I
ACTL90023 (elective)	Data Analysis in Insurance 1
ACCT90042 (elective)	Accounting and Finance for Actuaries
<i>Second Semester</i>	
ACTL90002 (core)	Mathematics of Finance II
ACTL90005 (capstone)	Life Contingencies
ACTL90007 (core)	Life Insurance Models II
ACTL90021 (core)	Topics in Insurance and Finance
Second Year	
<i>First Semester</i>	
ACTL90003 (core)	Mathematics of Finance III
ACTL90010 (elective)	Actuarial Practice and Control I
ACTL90020 (capstone)	General Insurance Modelling
ACTL90022 (elective)	Economics for Actuaries
<i>Second Semester</i>	
ACTL90008 (elective)	Statistical Techniques in Insurance
ACTL90011 (elective)	Actuarial Practice and Control II
ACTL90019 (elective)	Data Analytics in Insurance 2
Elective	

Electives that count for exemptions are:

- ACTL90008** Statistical Techniques in Insurance (semester 2, Foundation Program)
- ACTL90022** Economics for Actuaries (semester 1, Foundation Program)
- ACCT90042** Accounting and Finance for Actuaries (semester 1, Foundation Program)
- ACTL90010** Actuarial Practice and Control I (semester 1, Actuary Program)
- ACTL90011** Actuarial Practice and Control II (semester 2, Actuary Program)
- ACTL90023** Data Analytics in Insurance 1 (semester 1, pre-requisite for ACTL90019)
- ACTL90019** Data Analytics in Insurance 2 (semester 2, Actuary Program)

d) Master of Actuarial Science (extended)

You need to complete 200 credit points to complete the Master of Actuarial Science (extended) degree. Most University of Melbourne subjects are worth 12.5 points. The Master of Actuarial Science (extended) degree has eight core subjects, two capstone subjects and six elective subjects.

The two-year Master of Actuarial Science (Extended) is designed to provide non-actuarial graduates, who do not have a background in probability and statistics, with their initial education in actuarial studies. It's suitable for graduates who have mathematical specialisations (e.g. mathematics, physics or engineering) in their undergraduate studies.

The following advice is based on the assumption that a student wishes to obtain as many exemptions as possible from the professional exams of the Actuaries Institute. What you actually study will depend on your previous studies.

The program is designed to provide exemptions towards the Foundation Program of the Actuaries Institute.

For students commencing their master study (extended) in 2020 or later, without previous studies in Probability and Statistics, a sample course plan with two years of study is shown below.

First Year	
<i>First Semester</i>	
ACTL90001 (core)	Mathematics of Finance I
MAST20004 (core)	Probability
ACCT90042 (elective)	Accounting and Finance for Actuaries
ACTL90022 (elective)	Economics for Actuaries
<i>Second Semester</i>	
ACTL90002 (core)	Mathematics of Finance II
MAST20005 (core)	Statistics
ACTL90021 (core)	Topics in Insurance and Finance
Elective	
Second Year	
<i>First Semester</i>	
ACTL90003 (core)	Mathematics of Finance III
ACTL90006 (core)	Life Insurance Models I
ACCT90023 (elective)	Data Analytics in Insurance 1
ACTL90020 (capstone)	General Insurance Modelling
<i>Second Semester</i>	
ACTL90005 (capstone)	Life Contingencies
ACTL90007 (core)	Life Insurance Models II
ACTL90008 (elective)	Statistical Techniques in Insurance
ACTL90019 (elective)	Data Analytics in Insurance 2

Electives that count for exemptions are:

ACTL90008 Statistical Techniques in Insurance (semester 2, Foundation Program)
ACTL90022 Economics for Actuaries (semester 1, Foundation Program)
ACCT90042 Accounting and Finance for Actuaries (semester 1, Foundation Program)
ACTL90023 Data Analytics in Insurance 1 (semester 1, pre-requisite for ACTL90019)
ACTL90019 Data Analytics in Insurance 2 (semester 2, Actuary Program)

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/faces/htdocs/user/search/SimpleSearch.jsp>.

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 all the final exams. This is not required in ACTL90010 and ACTL90011 from 2022 onwards.

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 web site 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.

Can 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.

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?

Packages used in actuarial subjects include Excel and the **R** Project for Statistical Computing. Access to the internet is also available via the University computer network.

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

GSBE students have access to the Graduate Computing Laboratory, Level 4, The Spot, and to the FBE Student Open Access Computing Space in 233 Bouverie St. Opening hours are subject to change.

Where are the 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. For more details, please refer to:

<https://fbe.unimelb.edu.au/scholarships>

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)

The Centre takes this policy very seriously. Any student found to be in breach of this policy will be disciplined.

Potential 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.

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. Qualifying as an Actuary

How do I qualify as an Actuary?

Completing the Master of Actuarial Science 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.

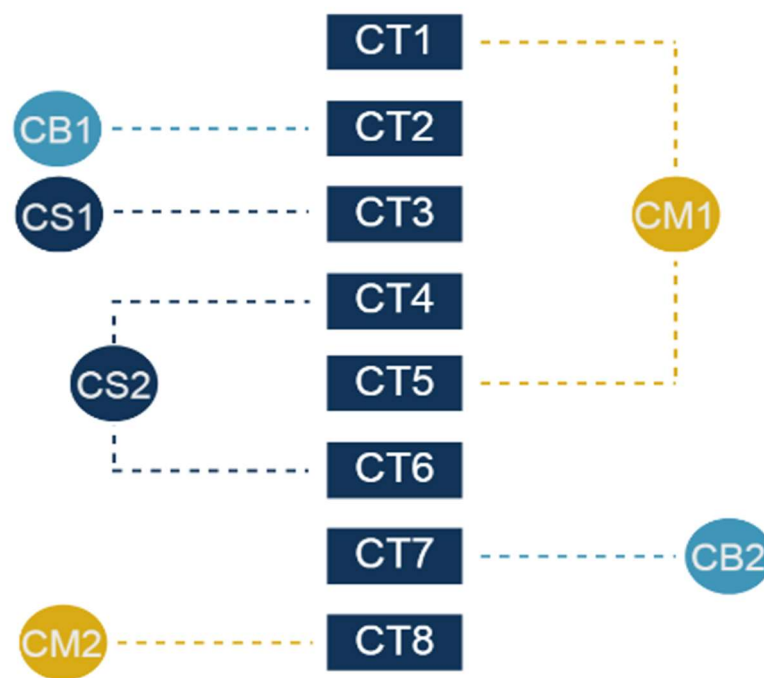
To qualify as a Fellow of the Actuaries Institute (FIAA), you must complete three areas of study.

Foundation Program (formerly Part I)

Up until the end of 2018 the Institute required you to complete eight Part I core technical subjects CT1-CT8 which cover the basic skills required by an actuary. These eight 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](#)).

From 2019, the Actuaries Institute requires you to complete the new *Foundation Program* which includes six subjects, CS1, CS2, CM1, CM2, CB1 and CB2. It commenced in 2019 for students studying directly with the Actuaries Institute and in 2020 for those undertaking studies at the University of Melbourne. That is, 2019 was the last year for the University of Melbourne to offer university subjects corresponding to CT1-CT8 subjects. Starting from 2020, the University of Melbourne teaches the new curriculum which aligns with the new *Foundation Program* subjects.

Part I exemptions already obtained were transferred over to exemptions under the new *Foundation Program*, based on the mapping shown below.



Further explanations on the transitions can be found [here](#).

Actuary Program (formerly Part II)

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.

Up until the end of 2019, the Actuaries Institute's Part II syllabus comprised:

- Part IIA – The Actuarial Control Cycle
- Part IIB – Investment and Asset Modelling

Some of these university subjects corresponding to the old Part II syllabus used to be available to Master of Actuarial Science students.

To obtain an exemption from Part II before 31st December 2019, students needed to achieve a high enough average mark in the exams of three university subjects in Actuarial Studies (or as part of a Masters degree): ACTL90010 Actuarial Practice and Control I, ACTL90011 Actuarial Practice and Control II and ACTL90009 Actuarial Practice and Control III.

From 2020, the Actuaries Institute requires students to study the new 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 (new version), and ACTL90011 Actuarial Practice and Control II (new version) for the exemption of 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* (Part II, see [exemptions](#)).

Asset and Liability Management and Communication, Modelling and Professionalism are delivered by the Actuaries Institute. An overview on the new program, the transition arrangements and transition rules can be found [here](#).

Fellowship Program (formerly Part III: Specialist Subjects)

The Fellowship Program is examined directly by the Actuaries Institute and is not currently taught in universities. Until the end of 2018 it has four modules, covering topics in investments, risk management, life insurance, general insurance, retirement income systems, finance and commercial actuarial practice. More details may be found on the Actuaries Institute's website:

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

In 2019, the Actuaries Institute updated the Fellowship Program to enhance the actuarial education program. The new *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. An overview on the new program, the transition arrangements and transition rules can be found [here](#).

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?

If you have obtained a full exemption from Part II by the end of 2019, you need to:

- Attend the Professionalism course by the end of 2019 and complete three years of relevant work experience; or
- Pass the new Communication, Modelling and Professionalism subject (which will replace the Professionalism Course in 2020) and complete one year of relevant work experience.

If you have not obtained a full exemption from Part II by the end of 2019 (including those who attempt Part II prior to 2020 but do not gain a full exemption, and those commencing the new Actuary Program from 2020), you need to:

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

How does *Foundation Program* (formerly Part I) correspond with international courses?

Up until the end of 2018, Part I syllabi are equivalent to the syllabi of the Core Technical subjects (CT1-CT8) offered by the Institute and Faculty of Actuaries (IFoA) in the UK. From 2019, the syllabi of the new *Foundation Program* are equivalent to the syllabi of the Core Principles subjects (CS1, CS2, CM1, CM2, CB1, CB2) offered by the IFoA.

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. This is part of the "mutual recognition" agreements between actuarial organisations. More details may be found at:

<http://www.actuaries.asn.au/becoming-an-actuary/becoming-a-member/becoming-an-accredited-member>.

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 subjects of the Actuaries Institute. The table below sets out the correspondence between University subjects and Actuaries Institute subjects.

The standard required for the exemption of **CB1** or **CB2** is a total mark of 146 or better in subjects taught outside the Centre. There is a minimum requirement of a mark of 50 or better in each subject.

For subjects taught in the Centre, exemptions for *Foundation Program* (formerly *Part I*) are based on overall assessment performance (*i.e.* on assignments, mid-semester and end of semester exams). Students who are awarded a university grade of H1 or H2A usually obtain exemptions, while students who are awarded H3, P or N usually do not. It is quite common for students who are awarded H2B to obtain exemption, but this is not always the case.

If in a subject you do not obtain the mark needed to achieve exemption from professional exams then you do not need to repeat the subject. As long as you achieve a P grade or above the subject will still be credited towards your degree, but you will not receive an exemption from the corresponding professional exam.

Until the end of 2019, the exemption equivalence between the Institute subjects and the University subjects was as listed below.

Institute Subject		University Subject
Part I		
CT 1	Financial Mathematics	ACTL90001 Mathematics of Finance I
CT 2	Finance and Financial Reporting	ACCT90004 Accounting for Decision Making FNCE90060 Financial Management FNCE90018 Corporate Financial Policy
CT 3	Probability and Mathematical Statistics	MAST20004 Probability MAST20005 Statistics
CT 4	Modelling	ACTL90006 Life Insurance Models I ACTL90007 Life Insurance Models II
CT 5	Contingencies	ACTL90005 Life Contingencies
CT 6	Statistical Methods	ACTL90008 Statistical Techniques in Insurance ACTL90004 Insurance Risk Models
CT 7	Economics	ECON90015 Managerial Economics ECON90032 Macroeconomics for Managers ECON90047 Macroeconomics 2
CT 8	Financial Economics	ACTL90002 Mathematics of Finance II ACTL90003 Mathematics of Finance III
Part II		
Part II A:	The Actuarial Control Cycle	ACTL90010 Actuarial Practice and Control I ACTL90011 Actuarial Practice and Control II
Part II B:	Investment and Asset Modelling	ACTL90009 Actuarial Practice and Control III

From 2020, the exemption equivalence between the Institute subjects and the new program has been as shown below.

Institute Subject		University Subject
Foundation Program		
CM 1	Actuarial Mathematics 1	ACTL90001 Mathematics of Finance I ACTL90005 Life Contingencies
CM2	Financial Engineering and Loss reserving	ACTL90021 Topics in Insurance and Finance ACTL90002 Mathematics of Finance II ACTL90003 Mathematics of Finance III
CS1	Actuarial Statistics 1	MAST20004 Probability MAST20005 Statistics ACTL90008 Statistical Techniques in Insurance
CS 2	Risk Modelling and Survival Analysis	ACTL90006 Life Insurance Models I ACTL90007 Life Insurance Models II ACTL90020 General Insurance Modelling
CB1	Business Finance	ACCT90042 Accounting and Finance for Actuaries
CB2	Business Economics	ACTL90022 Economics for Actuaries
Actuary Program		
Actuarial Control Cycle (New)		ACTL90010 Actuarial Practice and Control I ACTL90011 Actuarial Practice and Control II
Data Analytics Principles		ACTL90019 Data Analytics in Insurance 2

Note that there are also undergraduate versions of many of these subjects that can be used for exemption purposes if previously studied. See the undergraduate students' guide for details.

What happens if my marks are less than those needed for an exemption?

If you miss the required marks in exemption subjects, you will not be recommended for an exemption. If you wish to try again for an exemption, you can resit subjects in two ways.

First, you can resit the relevant subjects at the University of Melbourne as a continuing education student. You will be required to pay a fee as a Community Access Program (CAP) student, but you are not subject to HECS. The result you achieve on the resit examination does not impact your degree results. More information is available from the following link:

<https://study.unimelb.edu.au/how-to-apply/single-subject-study>

Alternatively you may resit *Foundation Program* (formerly Part I) subjects by taking the relevant correspondence courses directly with the Institute and Faculty of Actuaries in the UK. To sit the UK subjects you must be a member of the Actuaries Institute (see [below](#)) or a member of the UK Institute and Faculty. You do not need to be a member of a UK body if you are a member of the Actuaries Institute.

You will be required to purchase the course material from Actuarial Education Company (ActED, <http://www.acted.co.uk>). You are also required to register for the exam before the due date. The exam registration fee varies according to the value of the Australian dollar but is likely to be in the vicinity of \$700. The examinations are held twice a year in April and September at a venue organised by the Actuaries Institute in major capital cities. More information is available from the following link:

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

Besides, if you want to study off campus, *Actuary Program* (formerly Part II) subjects are available from the Centre for Actuarial Studies as distance education subjects. More information on the distance education is available from:

https://fbe.unimelb.edu.au/economics/ACT/courses/distance_education.

How do I receive my exemptions?

On completion of your degree, you are eligible to apply for exemptions. To apply, you should complete the Exemption Eligibility Recommendation form available at

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

Further information about the process for applying for exemptions is available at that webpage.

Can CT1-8 (or CS1, CS2, CM1, CM2, CB1, CB2) exemptions from the Actuaries Institute be used to obtain a waiver for Society of Actuaries' (SOA) exams?

Yes. Exemptions for Subjects CT1-CT8 (or CS1, CS2, CM1, CM2, CB1, CB2) with the Actuaries Institute (Australia) that were earned via the fully accredited actuarial science program at the

University of Melbourne are eligible for SOA waiver credit. The SOA's policy for exam waiver rules that pertain to the Actuaries Institute's Part I subjects can be found at

<https://www.soa.org/globalassets/assets/files/edu/2019/iofa-waiver-rules.pdf>

If you have university exemptions, you do need to first register your exemptions with the Actuaries Institute. There is currently no charge to apply for waiver credit with the SOA. Here's a link to the waiver application form:

<https://www.soa.org/globalassets/assets/files/edu/edu-app-waiver-fac-ins.pdf>

Contact the Society of Actuaries for further information.

The Actuaries Institute

The Actuaries Institute (formerly known as the Institute of Actuaries of Australia) is the body that governs the conduct of the actuarial profession in Australia. Among other things, it sets professional standards and a code of conduct by which all actuaries must abide, as well as setting the syllabus for qualification as an actuary.

Who can join the Actuaries Institute?

Anyone undertaking the actuarial program can join the Actuaries Institute. The application form may be found at:

<http://www.actuaries.asn.au/becoming-an-actuary/becoming-a-member/becoming-a-student-member> .

Your membership entitles you to access to Actuaries Digital, notifications and employment opportunities that are distributed via the Actuaries Institute.

When should I join the Actuaries Institute?

We suggest you consider joining the Actuaries Institute as soon as you enrol in the MActSci if you haven't previously. There are two advantages in joining as a student. Firstly, the joining fee and annual subscription are less if you join as a full-time student than if you wait until you finish your degree. Secondly, and more importantly, joining gives you access to the regular notices of employment opportunities that are distributed to members of the Actuaries Institute.

Further Information

Further information about the Actuaries Institute can be found on their website:

<http://www.actuaries.asn.au>.

You can contact the Actuaries Institute in Sydney by email at: actuaries@actuaries.asn.au

Further information about the Institute of Actuaries and the Faculty of Actuaries can be found at <http://www.actuaries.org.uk>.

All questions regarding these professional bodies, for example regarding exam dates, should be directed to the professional body and not to the Centre.

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.

General enquiries:	Telephone:	(03) 8344 5289, (03) 8344 5355
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	Email:	econ-actenquiries@unimelb.edu.au

Postal Address:
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The University of Melbourne
Vic 3010

The Centre for Actuarial Studies website is <http://fbe.unimelb.edu.au/economics/ACT>.

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For ALL enrolment related inquiries, please contact Stop 1.
For general information, please see <http://ask.unimelb.edu.au/>



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