INSTITUTE AND FACULTY OF ACTUARIES

Accreditation agreement between the Institute and Faculty of Actuaries and The University of Hong Kong

1. Accreditation exemptions

This accreditation agreement relates to the BSc in Actuarial Science (the Programme) offered by the Department of Statistics and Actuarial Science at the University of Hong Kong (the University). The Institute and Faculty of Actuaries (IFA) subjects covered by this agreement are:

IFA subject
CT1 Financial Mathematics
CT2 Finance and Financial Reporting
CT3 Probability and Mathematical Statistics
CT4 Models
CT5 Contingencies
CT6 Statistical Methods
CT7 Business Economics
CT8 Financial Economics

Each student's Actuarial Average will be calculated as the weighted average of the module marks on the modules corresponding to the subjects listed above as referenced below. If the student is awarded the BSc in Actuarial Science and attains an Actuarial Average of 65% or above, a recommendation for exemption will be given for these subjects.

The coursework component of each module included in the Actuarial Average may carry up to 30% of the of the total module marks.

A student who has failed one or more modules which form part of the accreditation agreement will be permitted to present themselves for re-assessment under the University's regulations. The timing and form(s) of re-assessment shall be decided by the Board of Examiners. Candidates may not repeat a course for which they have achieved a passed grade for the purpose of upgrading their score, nor shall they be permitted to repeat a course more than once. If a module is failed and subsequently re-assessed then the maximum mark that can count for this module is the pass mark, although the University may if they wish decide to retain the original mark in the calculation of the Actuarial Average. However, in the event of illness or other documented extenuating circumstances, where the Board of Examiners recommends a candidate present themselves for a supplementary examination before the First Semester of the following academic yea immediately following, the mark scored in the supplementary exam will be counted as the original mark.

Modules to be covered

STAT1801 Probability and Statistics: Foundations of Actuarial Science
STAT1802 Financial Mathematics
STAT2801 Life Contingencies
STAT2802 Statistical Models
STAT2803 Stochastic Models
STAT2804 Linear Models and Forecasting

STAT2805 Credibility Theory and Loss Distributions
New course in Risk Theory to be offered in 2012
STAT2807 Corporate Finance for Actuarial Science

STAT2812 Financial Economics
STAT2820 Introduction to Financial Derivatives
STAT3321 Credit Risk Analysis
STAT3322 Market Risk Analysis
STAT3801 Advanced Life Contingencies
STAT3802 Advanced Contingencies
STAT3810 Risk Theory
STAT3811 Survival Analysis
STAT3821 Financial Economics II

FINA0102 Financial Markets and Institution

BUSI1002 Introduction to Accounting

ECON1001 Introduction to Economics
ECON1002 Introduction to Economics II or:
ECON2113 Microeconomic Analysis
ECON2114 Macroeconomic Analysis

2. Subject by Subject exemptions

A student who is awarded the BSc in Actuarial Science but who does not achieve the Actuarial Average of at least 65% may be awarded exemptions from those individual subjects for which their module marks reach the standard agreed by the Independent Examiner. The relevant modules are:

University module	Exemption subject
STAT1802 Financial Mathematics STAT2820 Introduction to Financial Derivatives	CT1 Financial Mathematics
FINA0102 Financial Markets and Institution BUSI1002 Introduction to Accounting STAT2807 Corporate Finance for Actuarial Science	CT2 Finance and Financial Reporting
STAT1801 Probability and Statistics: Foundations of Actuarial Science STAT2802 Statistical Models STAT2804 Linear Models and Forecasting	CT3 Probability and Mathematical Statistics
STAT3801 Advanced Life Contingencies STAT3802 Advanced Contingencies	CT5 Contingencies
STAT2804 Linear Models and Forecasting STAT3810 Risk Theory STAT2805 Credibility Theory and Loss Distributions New course in Risk Theory (to be offered in 2012)	CT6 Statistical Methods
ECON1001 Introduction to Economics I ECON1002 Introduction to Economics II OR ECON2113 Microeconomic Analysis ECON2114 Macroeconomic Analysis	CT7 Business Economics

No individual exemptions are available for subjects CT4 Models and CT8 Financial Economics.