

Confirmation of Accreditation

Institution: University of Hong Kong

Programme approved: BSc Actuarial Science

Date of approval: 11th September 2019

First year graduates will be eligible to be recommended for exemption: 2023

Date of the next periodic review by the Institute and Faculty of Actuaries: 2024

There is 1 condition attached to the continuation of this agreement beyond the 2020/21 academic year. The University is required to include coverage of IFoA syllabus objectives on copulas, extreme value theory and survival models in its teaching and assessment from the start of the 2020/21 academic year

Annexe 1 - Accreditation exemptions

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

Core Principles subjects

- CS1 Actuarial Statistics
- CS2 Risk Modelling and Survival Analysis
- CM1 Actuarial Mathematics
- CM2 Financial Engineering and Loss Reserving
- · CB1 Business Finance
- · CB2 Business Economics

Each student's Accreditation Average will be calculated as the weighted average of the module marks on the modules corresponding to the subjects listed above as set out in Part 2. If the student is awarded the BSc Actuarial Science and attains an Accreditation Average of examination marks of 65% or above, a recommendation for exemption will be given for these subjects.

The coursework/project component of all the modules included in the Accreditation Average may carry up to 30% of the total marks on an average basis. In particular, university modules with asterisks in Annexe 2 should have a ratio of 70:30 in terms of the weighting of marks allocated to the final exams and computer-based coursework assessments.

The average mark for exemptions must be calculated across all relevant actuarial modules, for which the student attempts the module, even if this is across more modules than are required for the University qualification, or more subjects than required for the Professional qualification.

A minimum mark (which must be at least 40%), without condonement or compensation for fail marks, must be obtained in each module and included in the calculation of the Accreditation Average, if exemptions by accreditation are to be awarded. If the minimum mark is not obtained in every module then subject by subject exemptions, as set out in Annexe 2, are the only option.

Discretion may be applied by the Independent Examiner in awarding full exemptions to students who fall short of the required Accreditation Average where, in their professional or academic judgement, the student will be unfairly disadvantaged.

If a student passes a module by virtue of condonement or compensation but without achieving the minimum mark, the student may re-sit that module if the university agrees, but the effect of the re-sit can only be to take the mark to the pass mark.

If a student fails a module and needs to re-sit a module in order to obtain the University qualification or to progress in the programme, the maximum mark for that module that can be included in the calculation of that student's Accreditation Average for exemptions is the pass mark.

Where a student re-sits a module that they have passed under the University's rules, the original mark not the re-sit mark will be taken into account in calculating the Accreditation Average.

However, if a re-sit is treated by the University as a first attempt for whatever reason it will also be treated as a first attempt for exemption purposes.

The re-sit rules above are the minimum requirements as set out by the IFoA; the University can apply harsher requirements as appropriate. Any re-sit paper must go through the same rigorous process of setting and approval by the Independent Examiner as the original papers

The exception to the re-sit rules is with regard to work placement modules. If a student should fail a work placement module, any alternative form of submission will not count towards the Accreditation Average. In this circumstance, it is expected that the student would apply for exemptions on a subject by subject basis.

The IFoA is not liable in any way if an Independent Examiner does not recommend to the IFoA that a student be exempt from taking a professional actuarial examination.

The University appeals procedures cannot be used to overturn or amend any exemption decisions made by Independent Examiners. Such decisions include any marks which they endorse, or any list of candidates which they present for exemption purposes to the IFoA.

Students who do not agree with, or who do not adhere to, these terms and conditions will not be recommended for exemptions.

Annexe 2 - Subject by Subject exemptions

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

University module	Exemption subject
STAT2901 Probability and Statistics: Foundations of Actuarial Science (25%) STAT3902 Statistical Models (25%) STAT3907 Linear Models and Forecasting * (25%) STAT3908 Credibility Theory and Loss Distributions (25%)	Actuarial Statistics CS1A (assessed via end of semester exam papers) CS1B (assessed via assignments in module STAT3907)
STAT3901 Life Contingencies 1 (16.6%) STAT3903 Stochastic Models (16.6%) STAT3906 Risk Theory 1 (16.6%) STAT3907 Linear Models and Forecasting (16.6%) STAT3908 Credibility Theory and Loss Distributions (16.6%) STAT4904 Statistical Learning for Risk Modelling * (17%)	Risk Modelling and Survival Analysis CS2A (assessed via end of semester exam papers) CS2B (assessed via assignments in module STAT4904)
STAT2902 Financial Mathematics (25%) STAT3901 Life Contingencies 1 (25%) STAT3909 Life Contingencies 2 * (25%) STAT3951 Further Topics in Contingencies (25%)	Actuarial Mathematics CM1A (assessed via end of semester exam papers) CM1B (assessed via assignments in module STAT3909)

University module	Exemption subject
STAT3904 Corporate Finance for Actuarial Science (25%)	Financial Engineering and Loss Reserving
STAT3905 Introduction to Financial Derivatives (25%)	CM2A (assessed via end of semester exam papers)
STAT3910 Financial Economics 1 * (25%) STAT4903 Actuarial Techniques for General Insurance (25%)	CM2B (assessed via assignments in module STAT3910)
ACCT1101 Introduction to Financial Accounting (50%) STAT3904 Corporate Finance for Actuarial Science (50%)	Business Finance (CB1)
ECON1210 Introductory Microeconomics (50%) ECON1220 Introductory Macroeconomics (50%)	Business Economics (CB2)

As with the accreditation exemptions, re-sit marks can only be counted for exemptions where the student needs to re-sit a module in order to obtain the University qualification or to progress to the next stage of the programme. Where a student re-sits a module that they have passed under the University's rules, the original mark not the re-sit mark will be taken into account in calculating the Accreditation Average.

However, if a re-sit is treated by the University as a first attempt, for whatever reason and however many times it has been taken, it will also be treated as a first attempt for exemption purposes.

The re-sit rules above are the minimum requirements as set out by the IFoA; the University can apply harsher requirements as appropriate. Any re-sit paper must go through the same rigorous process of setting and approval by the Independent Examiner as the original papers.

The exception to the re-sit rules is with regard to work placement modules. If a student should fail a work placement module, any alternative form of submission will not count towards the Accreditation Average. In this circumstance, it is expected that the student would apply for exemptions on a subject by subject basis.

The rules for Subject by Subject Exemptions will also apply to students applying from the University who were not on the Accredited Programme but did undertake some or all of the

relevant modules listed above. These students would need to apply via the standard Exemption route, as set out on the IFoA website but will not need to supply a copy of the Institute and Faculty of Actuaries syllabus for each subject applied for with full notes indicating where this has been covered in the university syllabus.

The IFoA is not liable in any way if an Independent Examiner does not recommend to the IFoA that a student be exempt from taking a professional actuarial examination.

The University appeals procedures cannot be used to overturn or amend any exemption decisions made by Independent Examiners. Such decisions include any marks which they endorse, or any list of candidates which they present for exemption purposes to the IFoA.

Students who do not agree with, or who do not adhere to, these terms and conditions will not be recommended for exemptions.