Reminders to BSc(Actuarial Science) Current Students (2018-2019)

August 2018
Course Updates

New Course STAT4904

Updates about Professional Exams
  IFoA (Accreditation)
  SOA (VEE)

Exchange Reminders

Internship Reminders

Other Reminders
Course Updates in Academic Year 2018-2019

- New course:
  - STAT4904 Statistical learning for risk modelling (Sem 2)

- Course re-offered:
  - STAT3956 Pension funds and pension mathematics (Sem 1)

- Change of course name:
  - STAT3901
    - Life contingencies → Life contingencies I
  - STAT3909
    - Advanced life contingencies → Life contingencies II
  - STAT3951
    - Advanced contingencies → Further topics in contingencies

- Change of course offering semester

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<tbody>
<tr>
<td>STAT3906 Risk theory I</td>
<td>Sem 2</td>
<td>Sem 1</td>
<td>Sem 1*</td>
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<tr>
<td>STAT3908 Credibility theory and loss distributions</td>
<td>Sem 1</td>
<td>Sem 1 + Sem 2*</td>
<td>Sem 2*</td>
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<td>STAT4903 Actuarial techniques for general insurance</td>
<td>Sem 2</td>
<td>Sem 1</td>
<td>Sem 1*</td>
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*Tentative, subject to changes
Reminders about STAT4904

- Different admission cohorts may have a different curriculum structure. Please follow the syllabus of your own admission year.

- The inclusion of the new course **STAT4904 Statistical learning for risk modelling** is to provide training regarding computing analytics to Actuarial Science students. This topic is related to:
  - SOA Exam SRM (Statistics for Risk Modeling)
  - SOA Exam PA (Predictive Analytics)
  - IFoA Core Principles CS2 (Topic 5: Machine Learning (10%) [Unit 18])

- **STAT4904 and STAT3612 Data mining** are mutually exclusive. Students who have not taken the latter are encouraged to take the former.
Professional Exams

Institute and Faculty of Actuaries (IFoA)  ([https://www.actuaries.org.uk/](https://www.actuaries.org.uk/))

- To be an Associate of IFoA:
  - Core Principles (CS1-2, CM1-2, CB1-3)
  - Core Practices (CP1-3)
  - Personal and Professional Development (PPD)

Society of Actuaries (SOA)  ([https://www.soa.org](https://www.soa.org))

- To be an Associate of SOA (ASA):
  - 7 Exams: P, FM, IFM, LTAM, STAM, SRM, PA
    - Economics
    - Accounting and Finance
    - Mathematical Statistics
  - FAP e-Learning Course
  - Associateship Professionalism Course (APC)
IFoA Accreditation

- Currently, our Department has an accreditation agreement with IFoA for the exemption of the existing IFoA subjects CT1 to CT8.
- [https://saasweb.hku.hk/current/as/ac-exemptions.php](https://saasweb.hku.hk/current/as/ac-exemptions.php)

- In 2019, the IFoA curriculum will change and the current CT1 to CT8 will be replaced by 6 Core Principles subjects (CS1-2, CM1-2, CB1-2)
SOA Curriculum 2018

Qualification: Associate

YOU MUST COMPLETE 2 EXAMS BEFORE APPLYING TO VALIDATE YOUR EDUCATIONAL EXPERIENCE (EDUCATIONAL EXPERIENCES MAY HAVE OCCURRED PRIOR TO COMPLETING EXAMS).

*VEE approved courses
SOA Preliminary Exams

- **Exam P**
  - STAT2901, STAT3902

- **Exam FM**
  - STAT2902, STAT3905

- **Exam IFM**
  - STAT3903, STAT3904, STAT3905, STAT3910

- **Exam LTAM**
  - STAT3901, STAT3903, STAT3906, STAT3909, STAT3956

- **Exam STAM**
  - STAT3906, STAT3908, STAT4903

- **Exam SRM**
  - STAT3907, STAT4608, STAT4904

- **Exam PA**
  - STAT4904
SOA Validation by Educational Experience (VEE)

- **VEE Economics**
  - ECON1210, ECON1220

- **VEE Accounting and Finance** *
  - ACCT1101, STAT3904

- **VEE Mathematical Statistics**#
  - STAT3902

* Credits earned for **VEE Corporate Finance** prior to July 1, 2019 may be claimed at any time and convert it to VEE Accounting and Finance credit.

# Credits earned for **VEE Applied Statistics** prior to July 1, 2018 may be claimed at any time and converted to VEE Mathematical Statistics and SRM Exam credit.

Remarks:
There are other courses approved by SOA, but they are not core courses of the BSc(AC) programme. Some of them are mutually exclusive with our core courses.
Exchange Credit Transfer

➢ Faculty of Science: Course Equivalence Database
➢ [https://www.scifac.hku.hk/ug/current/ug-research-exchange-others/exchange/current-students](https://www.scifac.hku.hk/ug/current/ug-research-exchange-others/exchange/current-students)

Course Equivalence Database

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<th>No.</th>
<th>Partner Code</th>
<th>Partner Credit/Unit</th>
<th>Partner Title</th>
<th>HKU Code</th>
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<td>1.</td>
<td>ACT343H1</td>
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<td>STAT3804</td>
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<td>STAT3806</td>
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<td>Advanced life contingencies</td>
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<td>Stochastic Methods for Actuarial Science</td>
<td>STAT3811</td>
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<td>Financial economics II</td>
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<td>6.</td>
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<td>Credibility and Simulation</td>
<td>STAT3808</td>
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<td>Credibility theory and loss distributions</td>
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<td>Advanced Pension Mathematics</td>
<td>STAT3855</td>
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<td>Pension funds and pension mathematics</td>
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Exchange Credit Transfer

- Students who transferred the credits to a HKU course cannot take that course at HKU. (Also, the grades will not count towards the calculation of GPA.)

- If it happens the course is a VEE approved course at HKU, the VEE credits cannot be earned through credit transfer.

- Students need to check (i) whether the course offered by the host university is a VEE approved course and (ii) the procedure of applying for the VEE credits with the results on the transcript issued by the host university.

STUDY ABROAD
**Internship**

- Usually in Year 3 or Year 4
- 6 months (e.g. January-June or July-December)
- Need to apply for leave of absence, and defer the study

If you wish to use your internship to fulfill the **Capstone Requirement: STAT4767 Actuarial science internship**,

- the earliest time you can start your internship is the summer after your Year 2 study;
- you must have passed 4 advanced disciplinary courses including **STAT3901 Life contingencies I** prior to the start of the internship;
- submit your registration prior to the start of the internship.

Check the details on the Department website:
Internship

➢ Before applying for STAT4767, please read:
  - https://saasweb.hku.hk/courses/internship-faq.php

➢ Students may be approved to take more than one actuarial internship. The Department may also require students to fill in a special registration form for the internship even which is not taken for the capstone requirement (i.e. enrolling in STAT4767).
Other Reminders

- Suggested Curricular Structure (in a table) and the Structure of Courses (in a flow chart) can be found at: https://saasweb.hku.hk/current/as.php

- The course approval form is available during the course selection period only.
  - Link: https://webapp.science.hku.hk/student/servlet/download?year=4
  - Students may first consult a CSA for various enquiries, but should submit the form to the General Office for batch processing.

- Students have the ultimate responsibility to check and study the content in the syllabus of any professional exams rather than solely relying on a single or a combination of courses at the university.