

FAQ: Actuarial Science

1. What Stellenbosch University degree should I choose if I want to become an actuary?

A 3-year BCom (Actuarial Science) degree.

Thereafter, an optional 1-year BComHons (Actuarial Science) degree.

Additionally, you might even wish to study further towards a Postgraduate Diploma or Masters degree in Actuarial Science.

These degrees allow you to earn exemptions (question 6 explains this term) from some of the examinations of the Actuarial Society of South Africa.

2. I'm very strong in mathematics. Is Actuarial Science the right degree for me?

To study this degree one must certainly have very strong mathematical skills (most actuarial students would have achieved a mark well in excess of 90% in grade 12 mathematics). However, the actuarial qualification is not a purely mathematical degree, but looks at applying mathematical and statistical skills to solve business problems and communicate the outcome to stakeholders. A strong interest in business is therefore also important as is the ability to communicate clearly.

3. I am unsure whether I should study BCom (Actuarial Science) or BAcc?

Both degrees are aimed at making progress towards professional qualifications.

However, the two professions develop different skill sets and the nature of the work carried out by actuaries would typically be quite different to that done by accountants and auditors. The profession which would suit you the best would depend on your own preference and ability.

The actuarial curriculum has a much stronger focus on the fields of mathematics and statistics (and their application in business contexts), so actuaries are ideally positioned to quantify and manage risk and uncertainty. Actuaries tend to be involved in answering questions about the future.

To find out more about the BAcc degree, please visit the School of Accountancy.

4. Can I switch to a different degree if I later find that BCom (Actuarial Science) is not for me?

Yes, switching to another degree is always possible.

If you switch to a degree within the Department of Statistics and Actuarial Science, it may even be possible to graduate within the three year term of a BCom degree (particularly if you switch within the first two years).

However, if you want to switch to a degree that is outside of our department, it may entail an additional year of study. This should not deter you from making a change if you want to move into another field of study, however, as actuarial science is not the correct fit for every student.

Some students also switch to a different field of study (e.g. to Mathematical Statistics) after having completed their BCom(Actuarial Science) degree.

5. Am I a qualified actuary when I graduate with my BCom (Actuarial Science) degree?

No, to become a qualified actuary you need to pass the examinations of the Actuarial Society of South Africa. Full details of the Actuarial Society of South Africa's requirements are available at: <https://www.actuarialsociety.org.za/student-zone/>

The BCom (Actuarial Science) and the BComHons (Actuarial Science) degrees can speed up the process of passing these examinations if you perform to a satisfactory level in these degrees and obtain exemptions for some of the Actuarial Society examinations.

6. What is an "exemption"?

To qualify as an actuary, one must pass all the subjects as specified by the Actuarial Society of South Africa. The BCom (Actuarial Science) and BComHons (Actuarial Science) degrees include modules which cover the material of some of the subjects of the Actuarial Society of South Africa. If you perform to a satisfactory level in these degree modules, it will be as if you have passed some of the Actuarial Society of South Africa examinations and it will not be necessary to write these examinations through the Actuarial Society of South Africa.

You can find more detail about the various Actuarial Society of South Africa subjects and the exemptions available at Stellenbosch University in our undergraduate brochure.

7. How many exemptions can I gain from my Stellenbosch University studies?

BCom (Actuarial Science) degree: A maximum of 8 exemptions.

BComHons (Actuarial Science) degree: A maximum of 2 exemptions.

PGDip/Masters (Actuarial Science): A maximum of 2 exemptions.

This is the maximum number of exemptions from the Actuarial Society of South Africa's examinations available through any university.

8. What are the differences between the BBusSc degree from the University of Cape Town (UCT) and the BCom (Actuarial Science) & BComHons (Actuarial Science) degree from Stellenbosch University?

There is no real difference in helping you to qualify as an actuary, as both programmes include modules that can lead to exemptions from the same Actuarial Society of South Africa subjects after 4 years.

The BBusSc degree is a 4-year Bachelors degree. At Stellenbosch University our BCom degree is a 3-year degree which is followed by an (optional) 1-year Honours degree. Both universities host their Actuarial Science programmes in an Economic and Management Sciences / Commerce Faculty, rather than a Science Faculty as is done in some other universities. This reflects that fact that there is a business focus to the qualification.

There are some differences in the other subjects (i.e. subjects that are not related to exemptions) that are included in the two degrees. The main difference arises between the programmes in the 4th year of study, where Stellenbosch University has a stronger focus on Mathematical Statistics and Data Science compared to UCT which puts more emphasis on the business component.

9. How do I decide where to study Actuarial Science?

It is important to consider the number of exemptions offered through a university, as well as the experience of the academic staff in the Actuarial Science team. The number of actuaries on the permanent staff of the department is also very relevant.

On all of these counts Stellenbosch University comes out extremely well. Not only can we offer the most exemptions, but the 8 actuaries on our permanent staff offer decades of university experience as well as significant practical experience from industry.

10. How many years do I have to study after the BCom (Actuarial Science) and the BComHons (Actuarial Science) degrees to qualify as an actuary?

It depends on how many exemptions you obtain during your university studies, as well as how well you do in studying part-time while working thereafter. It is worth noting that the pass rates of the later Actuarial Society of South Africa examinations are generally low (a pass rate of around 30% is common).

All outstanding subjects (those in which an exemption has not been obtained) need to be passed by writing the appropriate examination or attending the relevant course with the Actuarial Society of South Africa. The Actuarial Society of South Africa holds exams twice a year, one in each half of the year.

As a minimum it would take at least another 3 years, after graduating with an honours degree, to qualify as an actuary. However, it often takes longer than this.

11. What job opportunities are available after I graduate?

There are many job opportunities available for graduates with an actuarial skill set. Actuaries (and recent actuarial graduates) typically work in areas such as life insurance, general insurance, medical schemes, investments and banking.

Many non-traditional areas are now also employing actuarial candidates due to their skills in risk and financial modelling.

12. Can I work abroad with my qualification from the Actuarial Society of South Africa?

The Actuarial Society of South Africa has various mutual recognition agreements in place with other actuarial bodies around the world.

The mutual recognition agreements recognize the equivalence of qualification and facilitate admission to membership of associations in other countries with the corresponding professional designation. There may be certain conditions attached, for example passing examinations about the regulatory environment of the country.

The list includes international actuarial bodies in countries such as the United Kingdom, Ireland, the Netherlands, Germany, Australia, Canada and the United States of America. Full details can be found on the website of the Actuarial Society of South Africa at: [\(https://www.actuarialsociety.org.za/\)](https://www.actuarialsociety.org.za/)