Stellenbosch
UNIVERSITY
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UNIVERSITEIT

Economic and Management Sciences
EyeNzululwazi ngoQoqosho noLawulo
Ekonomiese en Bestuurswetenskappe

2026/2027 Actuarial Science Programme

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What are Actuaries?

Actuaries have been described as being:

- Experts in the analysis and modelling of situations involving financial risk and contingent events.
- Concerned with asset and liability management and associated risks – in other words with both sides of the balance sheet.
- Professionals who are respected, trusted and admired, and who are independent in outlook.
- Highly practical, innovative, versatile and numerate.
- Able to provide realistic solutions to complex problems and with a long-term forward looking outlook on issues.
- Good communicators who can explain methodology and conclusions to others and contribute to multi-disciplinary teams.

How to become an Actuary

To become an actuary (a Fellow member of the Actuarial Society of South Africa (ASSA) – an internationally-recognised qualification) – students will need to pass the following set of examinations through ASSA:

Part A1 (Foundation Technical)
A111 Actuarial Statistics
A112 Business Economics
A113 Business Finance

Part A2 (Intermediate Technical)
A211 Financial Mathematics
A212 Risk Modelling and Survival Analysis
A213 Contingencies
A214 Actuarial Economic Modelling

Part A3 (Core Principles)
A311 Actuarial Risk Management

Part NA (Normative Skills – Actuarial Professional Practice)
N111 Foundation Actuarial Professional Practice
N211 Communications
N311 * Core Actuarial Professional Practice

Part F1 (Fellowship Principles) – Any two subjects from:
F102 Life Insurance Principles
F103 General Insurance Principles
F105 Finance and Investment Principles
F106 Enterprise Risk Management
F107 Banking Principles
F108 Health, Social and Employee Benefits Principles

Part F2 (Fellowship Applications) – Any one subject from:
F201 Health and Care Applications
F202 Life Insurance Applications
F203 General Insurance Applications
F204 Retirement and Related Benefits Applications
F205 Finance and Investment Applications
F207 Banking Applications

Part NF (Normative Skills – Actuarial Professional Practice)
N411 * Fellowship Actuarial Professional Practice

* Taken while working, involving the attendance of workshops and group discussions together with completing the required Work-based Learning (WBL). Assessments may be online or by traditional examination.

Stellenbosch University Actuarial Programme

The B.Com. (Actuarial Science) degree is structured as follows:

First Year:

- Actuarial Science 112 and 142
- Business Management 113 and 142
- Computer Science 113
- Economics 114 and 144
- Financial Accounting 188
- Mathematics 114 and 144
- Probability Theory and Statistics 144

Second Year:

- Actuarial Science 211 and 241
- Economics 217
- Financial Risk Management 212
- Mathematical Statistics 214, 245 and 246
- Mathematics 214 and 244

Plus at least one of:

- Financial Risk Management 242, or
- Economics 248
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Third Year:

- Actuarial Science 311, 341 and 371
- Mathematical Statistics 312, 316, 344 and 364

Note:

Actuarial Science lectures will be presented (face-to-face) in English. In some of the larger courses, e.g. first year Economics, separate English and Afrikaans classes are likely to be available. The notes, tests and examinations in all Actuarial Science modules will be in English. In other subjects, students will have the option of writing in English or Afrikaans.

Obtaining Exemptions from the Profession's Examinations

The level of accreditation the University has with the Actuarial Society of South Africa provides our graduates the opportunity to obtain the maximum number of exemptions from the profession's examinations available through any university.

Our actuarial programme is structured in such a way that students can obtain exemption from all of the Part A1 & A2 subjects (including the four associated computer-based examinations) as well as the Foundation Actuarial Professional Practice subject in the B.Com. (Actuarial Science) degree.

Exemption from the Part A3 subject and Communications are available in the B.Com. Honours programme. Exemptions from subjects in Part F1 can be obtained as part of a Postgraduate Diploma or Master's degree.

To be recommended for an exemption for any given subject students need to achieve an appropriate mark in the corresponding university course(s) as outlined below:

ASSA subject	Corresponding University Module(s)
A111	Mathematical Statistics 214, 245 and 246; and Actuarial Science 311
A112	A112 Economics 114, 144 and 217
A113	A113 Financial Accounting 188; Financial Risk Management 212; Actuarial Science 142; and Business Management 142
A211	A211 Actuarial Science 211
A212	A212 Actuarial Science 241 and 311; and Mathematical Statistics 344 and 364
A213	A213 Actuarial Science 341
A214	A214 Actuarial Science 371
A311	A311 B.Com. Honours (Actuarial Science) module
N111	N111 Spread across the B.Com. (Actuarial Science)
N211	B.Com. Honours (Actuarial Science) module

Admission Requirements

Actuarial Science is an extremely demanding field of study and only very dedicated and capable students are likely to be admitted to the programme and ultimately succeed.
The minimum requirements for admission to the B.Com. (Actuarial Science) programme are:

- An NSC average based on the six best subjects, excluding Life Orientation, 80%;
- Mathematics 80%;
- Home Language 60%;
- If English was not the home language: English First Additional Language 75%.

Meeting the minimum admission requirements, however, does not guarantee admission to the programme, as applicants additionally need to meet the programme's selection criteria. The number of students selected is determined by the Faculty's enrolment plan and may differ from year to year.

For conditional acceptance (based on Grade 11 results), and final acceptance (based on final Grade 12 NSC (or other) results), applicants will not only need to have met the minimum admission requirements but will most likely require a mark of at least 85% for Mathematics and an NSC average mark of at least 85% to meet the selection criteria. Applicants who have met the minimum admission requirements, but who have not met the selection criteria may then be considered on academic merit, should places still be available.

It should be noted that the average first year student in the programme typically has a mark of slightly above 90% for Grade 12 mathematics and close to a 90% overall aggregate for the NSC examinations.

Bursaries

Students can contact the Bursaries and Loans Department of the University at **+27 (0)21 808-4627.**

Students may also wish to contact the large life insurance companies to discuss the possibility of obtaining bursaries from them.

Further Information

For more information on the Actuarial programme of the University of Stellenbosch contact either:

- The actuarial science secretary at e-mail actuarial@sun.ac.za or on telephone +27 (0)21 808-3952, or
- Ms. HM Cilliers at hmc@sun.ac.za Tel:+27 (0)21 808-3249).

For information on the university registration process please contact:

- Ms. L Delport at LaurenD@sun.ac.za (Tel: +27 (0)21 808-4837).

Students may wish to "job shadow" with an actuary to find out more about the actuarial profession. Students can contact the companies using actuaries directly to find out whether such opportunities exist.

For more information on an actuarial career visit the websites of:

- The Actuarial Society of South Africa at www.actuarialsociety.org.za &
- The Institute and Faculty of Actuaries at www.actuaries.org.uk

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