

Prospective Students (Undergraduate or Postgraduate)

1. What is the difference between Actuarial Science and Quantitative Finance?

In industry, those with quantitative finance specialisations tend to work more with assets and often become quantitative analysts at investment banks, while actuaries are more concerned with the liabilities and the relationship between the assets and the liabilities.

In terms of the degrees, the first two years of both programmes are the same. From third year, this changes as quantitative finance students have 3 courses focussed on assets while actuarial students have 3 courses focussed on liabilities.

2. What is the difference between BCom and BBusSci?

The BBusSci is a four year degree which includes the honours degree in the fourth year of study. It comprises of the subjects pertaining to actuarial science as well as business or management courses with a focus on wider business-related issues. The BCom is a three-year degree comprised of the courses essential for actuarial studies. It is recommended that students who do the BCom subsequently complete a year-long BCom Honours. Both the BCom and BBusSci cover the courses relevant to the actuarial profession. However, BCom degree does not cover some of the business-related topics.

3. How many exemptions can I get?

Students doing a BBusSci (Actuarial Science) can attain up to 10 exemptions. Those doing the BCom (Actuarial Science) can attain 7 exemptions and can then attain a further 3 exemptions during the BCom Honours (Actuarial Science) programme.

Students in the Quants programmes can still qualify for some exemptions, but the degree is not designed as an actuarial path so those exemptions are limited.

Students studying a different degree at UCT but completing subjects linked to exemptions can still apply for exemptions and we will support that application.

4. What is the Actuarial Science Conversion Course?

The Postgraduate Diploma in Management (Actuarial Conversion Course now to be called Advanced Diploma) is an intensive programme designed to provide high calibre graduates from other disciplines an accelerated entry into an Actuarial Science career. The course is run over 1 or 2 years depending how many subjects the student needs to complete, which will depend on how many actuarial subjects or exemptions they already have from another degree, or from ASSA. A student completing the Conversion Course will be able to attain exemptions equivalent to those of a student who has completed a BCom Actuarial Science, and may apply to do Actuarial Science Honours.

5. What are the requirements for the Actuarial Science Conversion Course?

The minimum requirements are a first-class undergraduate degree in Mathematics or Statistics at a recognized university with a minimum of two years of Mathematics.

Candidates must have attained a minimum of 70% for first year Mathematical Statistics and 60% for second year Mathematics. Candidates who do not have the required degree but have completed and met the requirements for the Mathematical Statistics course and the Mathematics course will be considered on merit.

6. Can I do the Actuarial Science Conversion Course within a year?

Yes, given you have met the requirements. These requirements are that you have completed second year Statistics and Financial Mathematics, either through a university or through ASSA.

7. What is the PG Dip?

The Postgraduate Diploma is aimed at graduates who have completed examinations of the A100 and A200-series of the Actuarial Society of South Africa (AS) or CT-series of the Institute and Faculty of Actuaries (UK) and now intend to study the A300, F100 and F200-series of the AS examinations (alternatively CA, ST and SA-series of UK examinations).

8. What are the entry requirements for the PG Dip?

Candidates should have an undergraduate degree and have completed examinations of the A100 and A200-series of the Actuarial Society of South Africa (AS) or CT-series of the Institute and Faculty of Actuaries (UK). Transcripts and records of actuarial examinations will be required to determine the suitability of the candidate.

9. When do applications close?

Applications close at the end of September. The exact dates can be found on the UCT website.

10. What are the annual fees?

The annual fees vary from year to year and are dependent on the courses that a student takes. As there are different options of actuarial degrees to study, there are possibly different fees. More information on the fees for different courses can be obtained from the Fees Handbook, which is available on the [UCT website](#).

11. How much do textbooks cost?

Fees are typically not inclusive of textbook costs. For some courses, students are provided with course notes (printed by UCT) and for others students are required to purchase the notes and/or textbooks. This varies from faculty to faculty and from course to course. As actuarial degrees are made up of several courses taught by different departments (for example Statistics, Mathematics, Management Studies etc.) and the required material for these courses change from year to year, it is very tough to project what the cost of future materials will be. There is also an active second hand market amongst students for all course materials.

12. Are the lectures in English?

Lectures are given in English.

13. What living arrangements are recommended for actuarial students?

The living arrangements of actuarial students varies greatly, with lots of students staying in university residences, but some opting for communes or other private arrangements. Either option has its benefits, since students staying in the same residence and studying the same degree can benefit from working in groups, while students staying alone may have more peace and quiet.

14. Where can I find a list of the subjects that make up the degree?

A complete list of courses can be obtained from the [Commerce Faculty Handbook](#).

15. Are there scholarships/bursaries one could apply for and where?

There are indeed scholarships awarded by the university, of which some are based on academic performance and other based on financial need. You can find out more about student funding [here](#). Some insurers and other companies also offer bursaries to actuarial students.