

LOOK
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2026-2027

BBA in Insurance, Financial and Actuarial Analysis



Insurance, Financial and Actuarial Analysis (IFAA)

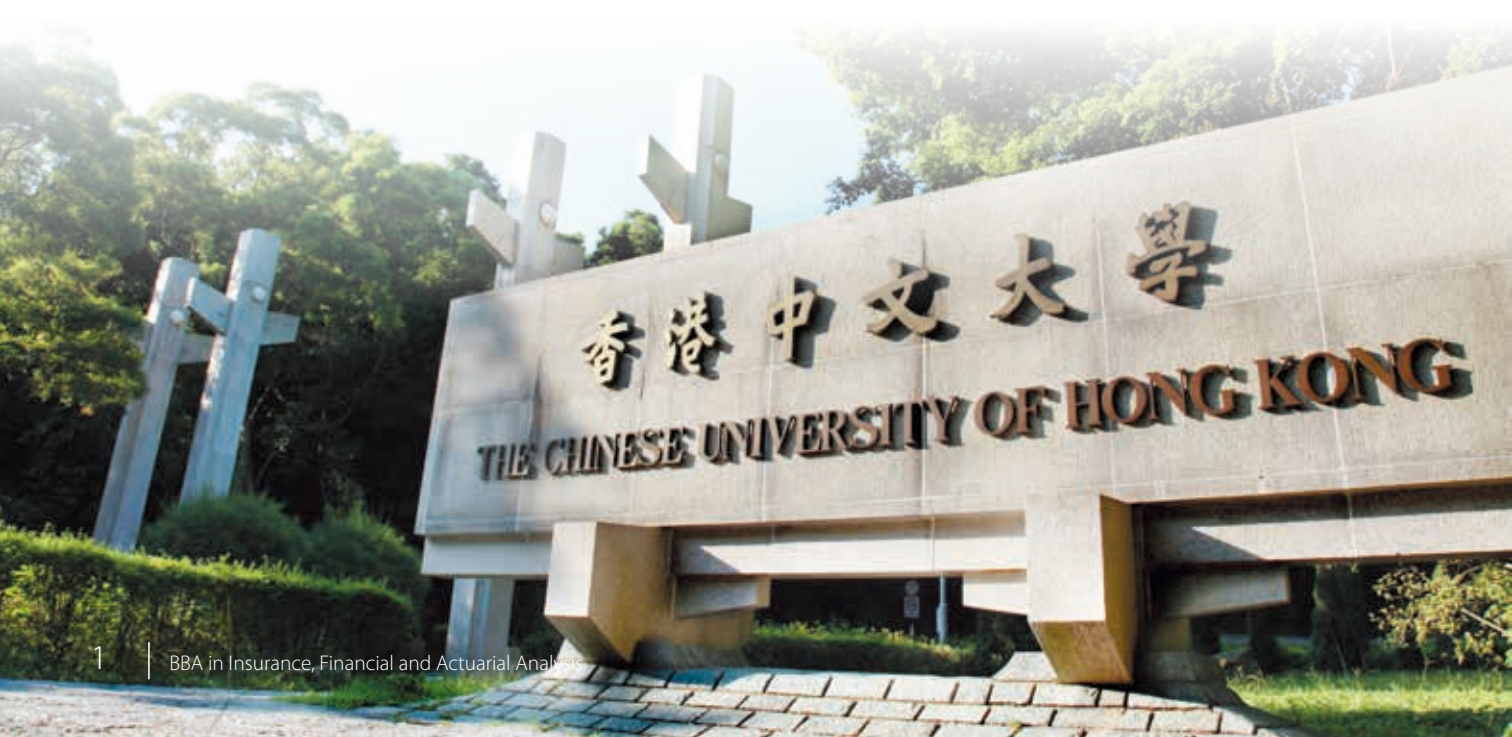
Novel investment and insurance products make stability vital in the modern financial security system. The ever-progressing field of actuarial science is a major contributor to this stability. Insurance experts today are skilled mathematicians who apply their knowledge to business in new ways, effectively managing the risk of products related to mortality, morbidity, casualty, pensions and investments. The IFAA Programme at the Chinese University of Hong Kong (CUHK) has a stellar record of preparing students for bright careers as actuaries, financial analysts, risk managers and insurance professionals.

Overview

Offered by the Department of Finance and unique in Hong Kong, the progressive BBA Programme in Insurance, Financial and Actuarial Analysis provides comprehensive training in all aspects of actuarial science and insurance company management. The IFAA curriculum goes beyond the study of theory to address broad practical business needs.

With structured curriculum patterns and internship opportunities, IFAA facilitates essential business exposure to enhance your career preparedness. Through our courses, you will become familiar with the material for professional examinations administered by the Society of Actuaries (SOA) in the United States. IFAA is recognised by SOA as a Centre of Actuarial Excellence, the highest level of recognition offered to universities.

While rooted in Hong Kong's institutional environment, the programme will give you frequent exposure to broader international issues and practices. IFAA has an outstanding reputation and strong network amongst well-known insurance companies in the region, which actively offer training and internships to IFAA students. The programme also boasts a strong employment record, with more than half of our graduates earning actuarial credentials and more than 60% successfully securing actuarial positions in multinational insurance companies. Other graduates go on to work in banks, business consulting firms, and other financial institutions.





Your Development

By the time you complete the IFAA Programme, you should be familiar with the purpose, design and application of insurance products, finance and investment tools, as well as accounting, economics, management, mathematics, statistics and actuarial science. You can also expect to possess the following:

- Solid business communication skills
- Effective analytical and problem-solving insight
- Ability to apply learned business knowledge in a corporate environment
- Confidence to propose innovative strategies in a global context
- Awareness of current ethical issues in today's business world
- Specific knowledge of actuarial science and insurance, including life and non-life insurance product design, pricing, and risk management

Curriculum

IFAA elementary courses focus on fundamental business, economics, mathematics and statistics, laying the necessary groundwork for the advanced courses. Subsequent insurance and finance courses introduce you to insurance products, financial markets, derivative securities and the basic principles of financial risk management.

The specialised actuarial science courses in the programme cover the mathematics of pricing, valuation and hedging of a variety of products. Materials included in professional actuarial exams are covered in our syllabi, giving you a confident start to your career as an actuary.

Major Requirements

78-81 credits including compulsory courses, elective courses and capstone course are required for successful completion of major.

Besides major requirements, students are also required to satisfy all requirements prescribed by the University.

Recommended Course Patterns

Term 1				Term 2			
Year 1							
ACCT 1111	Foundations in Financial Accounting	3		DOT 1040	Economics for Business Studies II	3	
DOT 1030	Economics for Business Studies I	3		FINA 2010	Financial Management	3	
MATH 1530	Basic Mathematics for Business and Social Sciences, or	3		FINA 2200	Introduction to Actuarial Science	3	
MATH 1010	University Mathematics	3		MATH 1010	University Mathematics (if not taken)	3	
Year 2							
FINA 2220	Quantitative Methods for Actuarial Analysis I	3		ACCT 2121	Introductory Management Accounting	3	
FINA 3210	Risk Management and Insurance	3		FINA 2230	Quantitative Methods for Actuarial Analysis II	3	
MATH 1540	University Mathematics for Financial Studies	3		FINA 3080	Investment Analysis and Portfolio Management	3	
				FINA 3221	Basic Long-term Actuarial Mathematics	3	
				FINA 3230	Life and Health Insurance	3	
Year 3							
FINA 3222	Basic Short-term Actuarial Mathematics	3		Plan A: with internship but no exchange			
FINA 3240	Corporate Property and Liability Insurance	3		Actuarial Internship			
FINA 3290	Linear Models for Actuaries	3		OR			
One computer programming course		3		Plan B: with both exchange and internship			
				Overseas Exchange / Actuarial Internship			

Term 1			Term 2			
Year 4						
Plan A: with Internship but no exchange			Final Term			
MGNT1020	Management	3	Twelve units of major elective courses **		12	
One capstone course *		3	OR			
Six units of major elective courses **		6	Plan B with both exchange and internship			
OR			MGNT1020		Management	3
Plan B with both exchange and internship			One capstone course *		3	
Overseas Exchange / Actuarial Internship			Six units of elective courses **		6	

Year 5					
Final Term					
Twelve units of major elective courses **		12			

* Capstone courses

FINA 4270	Research Project in Insurance, Financial and Actuarial Analysis	3
FINA 4290	Actuarial Internship	3
FINA 4291	Internship in Insurance and Financial Institutions	3
MGNT 4010	Strategic Management	3

** Major elective courses

ACCT 3151	Business Law	3
ACCT 3161	Taxation	3
CSCI 2100	Data Structures	3
CSCI 2520	Data Structures and Applications	3
DOTE 2051	Business Information Systems	3
FINA 3010	Financial Markets	3
FINA 3030	Management of Financial Institutions	3
FINA 3070	Corporate Finance: Theory and Practice	3
FINA 3250	Derivatives for Actuaries I	3
FINA 3260	Internship Experience	1
FINA 3295	Advanced Statistical Modeling for Insurance and Finance	3
FINA 4030	Selected Topics in Finance	3
FINA 4110	Options and Futures	3
FINA 4120	Fixed Income Securities Analysis	3
FINA 4140	Computational Finance	3
FINA 4150	Quantitative Methods for Financial Derivatives	3
FINA 4160	Intermediate Financial Theory	3
FINA 4211	Advanced Long-term Actuarial Mathematics	3
FINA 4215	Introduction to Actuarial Computing Using Prophet	1
FINA 4221	Advanced Short-term Actuarial Mathematics	3
FINA 4280	Derivatives for Actuaries II	3
IBBA 3040	Business Lectures Series	1
MATH 2010	Advanced Calculus I	3
MKTG 2010	Marketing Management	3
MGNT 2511	Global Experiential Learning I	1
MGNT 2512	Global Experiential Learning II	1
MGNT 2611	Business Sustainability	2
RMSC 4001	Simulation Methods for Risk Management Science and Finance	3
STAT 3007	Introduction to Stochastic Processes	3

Students can also take a minor outside of the IFAA programme to further broaden their knowledge.

Accreditation

The IFAA Programme was awarded the title of a Centre of Actuarial Excellence by the Society of Actuaries (SOA) in 2011. This is the highest award bestowed upon an actuarial programme, and currently there are only about 40 universities holding this title. The SOA recognises IFAA's excellence in a wide range of areas, including curriculum design, faculty qualifications, connection with the insurance industry and graduate prospects:



"Fully integrated business courses, close to 100% participation in its internship and co-op programme and a strong connection to the industry are among the exceptional qualities of the CUHK actuarial science programme, and are instrumental in positioning students for success."

CAE Evaluation Committee, Society of Actuaries

CUHK is a participant in the inaugural group of 13 universities recognised by the Society of Actuaries for the University-Earned Credit (UEC) programme in August 2022. IFAA students taking approved courses at CUHK are eligible for specific SOA exam credit if they obtain the required score.

Professional Examinations

To become a qualified actuary, one must follow an educational pathway designed by one of the professional actuarial bodies. Most employers in Hong Kong look for graduates with good exam progress, and have relevant internship or work experience in an actuarial role.

The educational pathway leading to a Fellow of the Society of Actuaries begins with two components: associateship examinations and Validation by Educational Experience (VEE). These are followed by e-Learning modules, projects, fellowship examinations and professionalism courses. The IFAA courses below cover the current SOA associateship examinations. IFAA graduates typically pass four to five SOA required associateship examinations below, and are considered highly marketable.

SOA Associateship Exam	Relevant Course(s)
Probability	FINA2220
Financial Mathematics	FINA2200
Statistics for Risk Modelling	FINA3290, FINA3295
Fundamentals of Actuarial Mathematics	FINA3221, FINA3222
Advanced Long-term Actuarial Mathematics	FINA4211
Advanced Short-term Actuarial Mathematics	FINA4221

Required knowledge of economics, accounting, finance and mathematical statistics in the VEE component is fulfilled by good performance in relevant validated courses taken at qualified universities. CUHK offers such courses, giving IFAA students an advantage over graduates from other programmes.

SOA VEE Area	Course(s) offered for Validation
Accounting and Finance	ACCT1111, FINA2010
Economics	DOTE1030, DOTE1040
Mathematical Statistics	FINA2230

IFAA

Qualified Actuaries



Connect with the World

International Exposure

As the world becomes increasingly interconnected, professionals with a keen global business perspective will be best positioned for success. IFAA provides rich opportunities for you to develop world-wide connections and learn about different cultures, communication styles and unique business practices.

- More than 60% of our students go on exchange for at least one term.
- CUHK offers more than 280 student exchange programmes including university-wide, college, faculty and departmental exchanges.

IFAA students have gone on summer exchange to a number of renowned international universities, including:

Copenhagen Business School, Denmark
Erasmus University Rotterdam, Netherlands
Georgetown University, US
Harvard University, US
Korea University, Korea
La Trobe University, Australia
Lund University, Sweden
Maastricht University, Netherlands
McGill University, Canada
Osaka University, Japan

Queen's University, Canada
TELECOM Ecole De Management, France
University of California, Berkeley, US
University of Economics, Prague, Czech Republic
University of Manchester, UK
University of St. Gallen, Switzerland
University of Toronto, Canada
Vienna University of Economics and Business, Austria
Washington University in St. Louis, US



Jaden WONG

Exchange student in University of California, Education Abroad Program in US (2024)

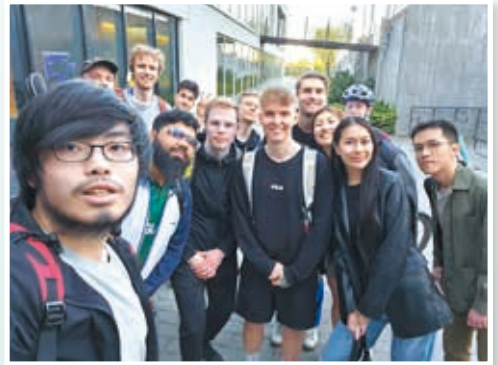
A new environment comes with new opportunities. If I were asked to conclude my exchange in a single sentence, this would be my answer.

Being open to new opportunities has been the major theme of my exchange. This brought me amazing memories, one of which was joining the badminton club. I had been interested in badminton before but I never had a chance to play it, until I went on an exchange. I joined a badminton session by accident. I have built up a new interest since then. The sport also brought me new friends. They gave me advice on the sport and about life, which was often surprisingly insightful, as we are people from a different land.

Life during my exchange was more than what happened on campus.

One of my most unforgettable moments during the exchange came from witnessing the northern light. This happened on a January night. I was lucky enough to be on a cloudless night with complete darkness, the perfect condition to observe the beauty of the sky. Seeing the entire Ursa Minor shining behind the dancing northern lights was undoubtedly one of the magical moments that I will never forget.

Why go on an exchange? New opportunities. Moving into a new environment filled my life with uncertainties. This pushed me to do things that I would not do normally, which surprisingly, brought me new opportunities, and I was lucky to grasp some of them. From unexpected friendships on the badminton court to standing under the northern lights, I have learned that being open is the key to creating the most meaningful memories. While my exchange has ended, I am sure I will never forget all the amazing moments I experienced.



Catherine YUEN

Exchange student in Copenhagen Business School in Denmark (2023)

Being able to study and live abroad has been my biggest dream so far, and I am grateful for all the support I have received from the university and all the people I have met throughout my journey.

By starting a new life in another country, I became more independent and resilient. Not only have I managed to adapt a rather different lifestyle, but also I have planned quite a few solo-trips for myself to explore foreign cultures. I was lucky enough to also meet people from North America, Australia and even the middle East during my trips. It has been an interesting experience to see how people from different corners of the world view things.



In terms of studying, students in Copenhagen Business School are highly inquisitive, self-disciplined and proactive individuals. They asked questions in lectures and showed their interest towards topics in economics and risk management. It turns out that I didn't learn solely from lecturer's materials, but also from interactive class discussions.

All in all, my exchange experience has been one of the best highlights in my university and I strongly recommend everyone to participate given the chance.

Growth Opportunities

Internship Programme

Our internship programme offers students the opportunity to gain direct practical work experience and expand their professional network. IFAA offers two internship programmes:



1. Actuarial Training Programme

IFAA pioneered the Actuarial Training Programme to place students in the actuarial departments of insurance companies and related business entities for more than five months. Almost all of our students complete a six-month internship during their third or fourth year of studies, augmenting their classroom learning.

2. Summer Internship Programme

IFAA students also pursue internship opportunities in various business fields, such as business consulting, insurance management, marketing and accounting. The potential to explore a different side of the business allows students to experience the insurance industry from different angles, expanding your knowledge and future career options.

A partial list of companies participated in our training programmes include:

Assicurazioni Generali S.p.A.

AIA Company Limited

AXA China Region Insurance Company Limited

BOC Group Life Assurance Company Limited

China Life Insurance (Overseas) Company Limited

Chubb Life Insurance Company Limited

CIGNA Worldwide

CTF Life Insurance Company Limited

Deloitte Advisory (Hong Kong) Limited

EY

FWD Life Insurance Company (Bermuda) Limited

HSBC Insurance (Asia) Limited

Manulife International Limited

Milliman Limited

Munich Reinsurance Hong Kong Branch

KPMG

Prudential Hong Kong Limited

RGA Reinsurance Company, Hong Kong Branch

Sun Life Hong Kong Limited

Swiss Reinsurance Company

Willis Towers Watson Hong Kong Limited

Rin LO

GIECA Heavy Model Team
Prudential Corporation Asia (2025)

During my internship in Prudential Corporation Asia Heavy Model team, I gained valuable experience in actuarial modelling and capital reporting while supporting variable workflow. My daily job included running cashflow projections for insurance liabilities and assisting in development of lite model. It significantly contributes to my professional growth. Sometimes I needed to prepare reports about asset sensitivity. Through this experience, I developed a strong understanding of economic capital concepts.

Working in a collaborative team environment, I improved my technical skills in Prophet while dealing with financial data. On soft skills, I developed problem-solving and communication skills when contributed to real-world financial projects, which greatly deepens my interest in actuarial science and capital management.

Being a multinational company, Prudential Corporation Asia had offered me numerous chances to work with people from different countries. My team members brought great diversity, hailing not only from Hong Kong but also from mainland China, Indonesia, and India. It is fun to adopt various working style in office. Also, work-life balance is prioritised in the company. We had regular “Happy Hour” session in pantry, where employees enjoyed snacks and had casual conversation with seniors. I could have the full picture of a real working environment.

I deeply appreciate the patience and support from my team members while being part of the Heavy Model team in Prudential Corporation Asia.



Jade WONG

Product Management - Pricing Team
Prudential Hong Kong Limited (2025)

“A Purposeful, Rewarding and Unforgettable half-year internship”

As an actuarial intern in Pricing Team, my main responsibilities included handling policy administration cases, special quotations, assisting with ad-hoc projects and user acceptance tests during new product launches and production incidents. I was also entrusted with tasks such as modifying Prophet models for product launches, which allowed me to expand my technical knowledge and gain hands-on experience in actuarial work. Beyond developing technical skills such as Excel and other soft skills, I gained a deeper understanding of actuarial decision-making rationales. This internship not only enabled me to apply my university learning to real-world situations but also gave me a valuable glimpse into the insurance industry.

My colleagues were incredibly friendly and patient, taking the time to explain the concepts behind each case and share their valuable work experiences with me. Their guidance gave me insights into what it takes to become a successful actuary. They also welcomed us interns to team events and afternoon teas, fostering a strong sense of belonging. I am truly grateful for all the opportunities, support and patience given to me throughout the journey.



Imagine Your Future

Career Prospects

IFAA graduates are competitive candidates for most business careers, and are best suited for careers in banks, consulting firms, insurance firms and jobs that require quantitative analysis or financial calculation. The programme and the CUHK Business School provide career-related activities such as career talks, alumni sharing, mentorship programme, company visits, and internship fairs to help students connect with potential employers.

Insurance Professionals

IFAA graduates can pursue professional careers in insurance as underwriters, insurance adjusters, examiners and risk managers.

Financial Analysts

IFAA students receive training in financial markets, modelling and investments, and are well-positioned for a career as a financial analyst in an investment firm.

Employers

AIA Company Limited
AXA China Region Insurance Company Limited
Bank of China (Hong Kong) Limited
Bloomberg
BNP Paribas Hong Kong Branch
BOC Group Life Assurance Company Limited
Chubb Insurance Hong Kong Limited
Coherent Capital Advisors Limited
CTF Life Insurance Company Limited
Deloitte Advisory (Hong Kong) Limited
Deutsche Bank
EY

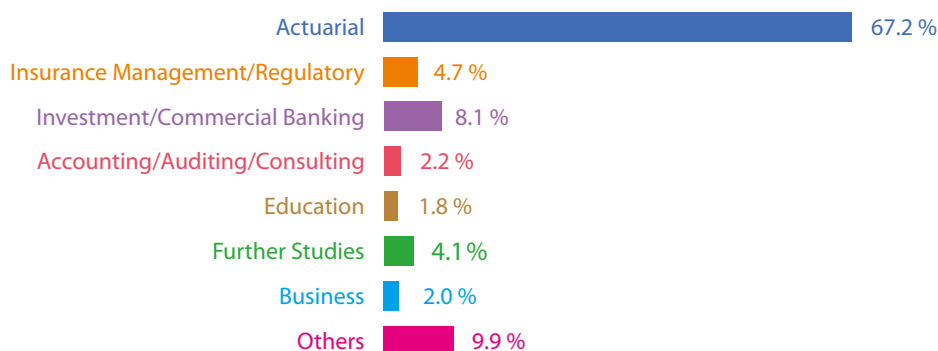
Actuaries

Graduates who aspire to become actuaries will be well-equipped for work at insurance companies, consulting firms, government agencies, banks, investment firms, the employee benefits department of large corporation, or any business that faces substantial financial risk.



FWD Life Insurance Company (Bermuda) Limited
Hang Seng Bank
HSBC
HSBC Insurance (Asia) Limited
KPMG Advisory
Manulife (International) Limited
Nomura International Inc.
Prudential Hong Kong Limited
RGA Reinsurance Company, Hong Kong Branch
Sun Life Hong Kong Limited
Swiss Reinsurance Company
UBS AG

Distribution of 900 graduates by industry (2005-2024)



Karis LAU

2018 Graduate

"Smooth transition from Academic to Real-life career"

When I graduated from secondary school, I only thought of pursuing a major which solve real life problem with unbiased mathematical solution. Graduating from CUHK's Insurance, Financial and Actuarial Analysis programme offers benefits more than that. The programme balances hard quantitative skills with soft skills like group work and presentations. This combination equips students with the technical expertise and interpersonal abilities sought after by employers.

Furthermore, the programme ensures a smooth transition from academia to the workforce. It includes practical components such as internships and case studies, allowing students to apply their knowledge in real-world settings. Students also engage with industry professionals, gaining insights into the insurance and actuarial sectors. Additionally, the program emphasises professional development, providing career guidance, networking opportunities, and mentoring support.

Overall, CUHK's programme provides a strong foundation, develops essential skills, and prepares students for successful careers in not only actuarial field but any fields required strong quantitative background.



Kenneth LAI

2020 Graduate

It's my great pleasure to be one of the graduates from IFAA programme. Here I met many brilliant people and good professors.

The programme is managed with good efforts to equip us with the necessary technical skills and knowledge to catch up with the industry trends and pass professional exams of the Society of Actuaries or other actuarial professional bodies. The internship programme is also a highlight which is helpful by training us for future job challenges.

The programme enables me to develop strong and lifelong friendships.

We learn together during the lessons, study together for exams and play together during off peak seasons. I still have deep connections with my batch mates even after graduation.

My university life with IFAA is indeed one of the most memorable parts in life.



Ken LEE

2024 Graduate

Enrolling in CUHK's Insurance, Financial and Actuarial Analysis programme has been the most pivotal and, indeed rewarding, decision of my life. With a strong interest in mathematics and finance, the IFAA programme helped me transform my enthusiasm into practical skills which enabled me to secure a role in society that fits my characteristics and strengths. Students are backed with robust career support, especially the half-year full-time internship and assistance in professional exam preparation. These experiences smoothened my entry into the job market and reduced the effort required to pass the professional exams after graduation. Together, they contributed to a seamless transition from an undergraduate to an actuarial analyst.

Beyond career advantages, the IFAA programme enriched my life with meaningful connections, where I forged lifelong friendship with peers who shared my vision and aspirations. From all the joyful experiences when serving as the Internal Vice President of the IFAA society back in my university years, to the relaxing workday evening I spent exchanging views over a glass of wine or two with them, the programme surely gifted me valuable relationships that brighten my life.





Students' Life

IFAA students hail from various countries around the globe. Your fellow classmates bring with them a wealth of unique knowledge and expertise that will enrich your shared experience in the programme.



Current students

224



Current alumni

943





Society of Insurance, Financial and Actuarial Analysis (SIFA)

SIFA, the student organisation of the IFAA programme, aims to unite IFAA students and strengthen their professional image. SIFA promotes the IFAA Programme within and outside of CUHK, sponsoring activities and gatherings that expose students to a broad array of dynamic business and communication skills.



Admissions Requirements

JUPAS Students

Local students taking Hong Kong Diploma of Secondary Education (HKDSE) Examination should apply through JUPAS.

JUPAS code: JS4238

Minimum Entrance Requirements

HKDSE Subject	Requirement
Chinese Language	Level 3
English Language	Level 3
Math (compulsory part) *	Level 5
Citizenship and Social Development	Attained
Elective subject 1	Level 3
Elective subject 2 or Math (extended part) M1 / 2	Level 3

* Math (extended part) M1 / 2 at Level 5 is required if Math (compulsory part) at Level 3 or 4 is obtained.

Admission Formula

'Best 5 Principle' with the following weights:

HKDSE Subject	Weighting
English Language	1.25
Math (compulsory part)	1.5
Math (extended part) M1 / 2	1.5
Best of Physics, Chemistry, Economics, or ICT	1.25
Other subjects	1

The 5 best subjects may include either M1/2 or Other Language (category C subjects) but not both.

Non-JUPAS & International Students

Applicants holding non-HKDSE qualifications are considered on a case-by-case basis, taking into account extra-curricular activities and community service. Due to the intense quantitative nature of the programme, we expect students to have strong mathematics skills.

For details regarding admission requirements for non-JUPAS and international students, including students from Mainland China, please contact CUHK Office of Admissions and Financial Aid or visit <http://admission.cuhk.edu.hk/>.

Scholarship Opportunities

Since 2004, the Hong Kong Federation of Insurers Educational Trust has provided scholarships to CUHK undergraduate students majoring in Insurance, Financial and Actuarial Analysis, as a way to support tertiary insurance education in the city.

Besides, IFA Academic Excellence Award was launched in 2021 with a recognition to the Insurance, Financial and Actuarial Analysis students for their outstanding academic performance and making continued progress in their studies.

CUHK also provides university-wide scholarships and college scholarships to Business School students. The following are examples of some of the scholarships our students have received:

- Cheung Chuk Shan Scholarship
- Chung Chi Admission Scholarship
- CUHK Golden Jubilee Scholarship for Outgoing Exchange Students
- CW Chu Foundation Scholarship, CW Chu College
- HKSAR Government Scholarship
- Kunkle and Pommerenke Grand Admission Scholarship
- Morningside College Scholarship
- Shaw Admission Scholarship
- Talent Development Scholarship
- Wu Yee Sun College Academic Scholarship





Programme Advisory Committee

IFAA's curriculum development and intended learning outcomes are guided and regularly reviewed by the programme advisory committee, comprised of prominent insurance and business executives. The committee provides high-level steering for the programme and advice on the quality and relevance of course content.



註冊

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To learn more, please visit our website where you can find additional information, resources and FAQs.



IFAA Website

