BBA in Insurance, Financial and Actuarial Analysis
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; and
- Specific knowledge of actuarial science and insurance, including life and non-life insurance product design, pricing, and risk management.

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 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.

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, who actively offer training and internships to IFAA students. The programme also boasts a strong employment record, with more than half of our alumni earning actuarial credentials and more than 60% of our graduates successfully securing actuarial positions in multinational insurance companies. Other graduates go on to work in banks, business consulting firms, and other financial institutions.

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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. Material included in professional actuarial exams are covered in our syllabi, giving you a confident start to your career as an actuary.

Required Courses

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 1111</td>
<td>Foundations in Financial Accounting</td>
</tr>
<tr>
<td>ACCT 2121</td>
<td>Introductory Management Accounting</td>
</tr>
<tr>
<td>CSCI 1580</td>
<td>Visual Programming</td>
</tr>
<tr>
<td>DSME 1030</td>
<td>Economics for Business Studies I</td>
</tr>
<tr>
<td>DSME 1040</td>
<td>Economics for Business Studies II</td>
</tr>
<tr>
<td>FINA 2010</td>
<td>Financial Management</td>
</tr>
<tr>
<td>FINA 2200</td>
<td>Introduction to Actuarial Science</td>
</tr>
<tr>
<td>FINA 2220</td>
<td>Quantitative Methods for Actuarial Analysis I</td>
</tr>
<tr>
<td>FINA 2230</td>
<td>Quantitative Methods for Actuarial Analysis II</td>
</tr>
<tr>
<td>FINA 3080</td>
<td>Investment Analysis and Portfolio Management</td>
</tr>
</tbody>
</table>

Recommended Elective Courses

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 3151</td>
<td>Business Law</td>
</tr>
<tr>
<td>FINA 3010</td>
<td>Corporate Finance: Theory and Practice</td>
</tr>
<tr>
<td>FINA 3295</td>
<td>Advanced Statistical Modelling for Insurance and Finance</td>
</tr>
<tr>
<td>FINA 4110</td>
<td>Options and Futures</td>
</tr>
<tr>
<td>FINA 4120</td>
<td>Fixed Income Securities Analysis</td>
</tr>
<tr>
<td>FINA 4211</td>
<td>Advanced Long-term Actuarial Mathematics</td>
</tr>
<tr>
<td>FINA 4221</td>
<td>Advanced Short-term Actuarial Mathematics</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINA 3210</td>
<td>Risk Management and Insurance</td>
</tr>
<tr>
<td>FINA 3221</td>
<td>Basic Long-term Actuarial Mathematics</td>
</tr>
<tr>
<td>FINA 3222</td>
<td>Basic Short-term Actuarial Mathematics</td>
</tr>
<tr>
<td>FINA 3230</td>
<td>Life and Health Insurance</td>
</tr>
<tr>
<td>FINA 3240</td>
<td>Corporate Property and Liability Insurance</td>
</tr>
<tr>
<td>FINA 3290</td>
<td>Linear Models for Actuaries</td>
</tr>
<tr>
<td>MATH 1010</td>
<td>University Mathematics</td>
</tr>
<tr>
<td>MATH 1540</td>
<td>University Mathematics for Financial Studies</td>
</tr>
<tr>
<td>MGNT 1020</td>
<td>Management</td>
</tr>
<tr>
<td>FINA 4270</td>
<td>Research Project in Insurance, Financial and Actuarial Analysis</td>
</tr>
<tr>
<td>FINA 4290</td>
<td>Actuarial Internship</td>
</tr>
<tr>
<td>MATH 2010</td>
<td>Advanced Calculus I</td>
</tr>
<tr>
<td>MGNT 4010</td>
<td>Strategic Management</td>
</tr>
<tr>
<td>MKTG 2010</td>
<td>Marketing Management</td>
</tr>
</tbody>
</table>

Credits required for successful completion of major:

78-81 credits including compulsory courses, elective courses and capstone course

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

Example Course Patterns:

Example 1 (with Internship):

<table>
<thead>
<tr>
<th>Year</th>
<th>Recommended Course Pattern</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1st term: Required: ACCT1111, DSME1030, MATH1530 or MATH1010</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>2nd term: Required: DSME1040, FINA2010, 2200, MATH1010 (if not taken)</td>
<td>9-12</td>
</tr>
<tr>
<td>2</td>
<td>1st term: Required: FINA2220, 3210, MATH1540</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>2nd term: Required: ACCT2121, FINA2230, 3280, 3221, 3230</td>
<td>15</td>
</tr>
<tr>
<td>3</td>
<td>1st term: Required: CSCI1510 or 1520 or 1540 or 1580, FINA3222, 3240, 3290</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>2nd term: Actuarial Internship</td>
<td>12</td>
</tr>
<tr>
<td>4</td>
<td>1st term: MGMT1020, one capstone course and two major elective courses</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>2nd term: Required: Four major elective courses</td>
<td>12</td>
</tr>
</tbody>
</table>

Total: 78-81

Example 2 (with both exchange and internship)

<table>
<thead>
<tr>
<th>Year</th>
<th>Recommended Course Pattern</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1st term: Required: ACCT1111, DSME1030, MATH1530 or MATH1010</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>2nd term: Required: DSME1040, FINA2010, 2200, MATH1010 (if not taken)</td>
<td>9-12</td>
</tr>
<tr>
<td>2</td>
<td>1st term: Required: FINA2220, 3210, MATH1540</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>2nd term: Required: ACCT2121, FINA2230, 3280, 3221, 3230</td>
<td>15</td>
</tr>
<tr>
<td>3</td>
<td>1st term: Required: CSCI1510 or 1520 or 1540 or 1580, FINA3222, 3240, 3290</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>2nd term: Overseas Exchange / Actuarial Internship</td>
<td>12</td>
</tr>
<tr>
<td>4</td>
<td>1st term: Actuarial Internship / Overseas Exchange</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>2nd term: Required: MGMT1020, one capstone course and two major elective courses</td>
<td>12</td>
</tr>
<tr>
<td>5</td>
<td>1st term: Required: Four major elective courses</td>
<td>12</td>
</tr>
</tbody>
</table>

Total: 78-81

You can also take a minor outside of the IFAA programme to further broaden your knowledge.
Internships

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, augmenting their classroom learning by working in a real business environment. Companies that have participated in our training programme include:

AIA Company Limited
AXA China Region Insurance Company Limited
BOC Group Life Assurance Company Limited
China Taiping Life Insurance (Hong Kong) Company Limited
Chubb Life Insurance Company Limited
Deloitte Advisory (Hong Kong) Limited
Ernst & Young Advisory Services Limited
FTLife Insurance Company Limited
FWD Life Insurance Company (Bermuda) Limited
HSBC Insurance (Asia) Limited
Manulife International Limited
Milliman Limited
Munich Reinsurance Hong Kong Branch
Prudential Hong Kong Limited
RGA Reinsurance Company, Hong Kong Branch
Sun Life Hong Kong Limited
Swiss Reinsurance Company

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 you to experience the insurance industry from different angles, expanding your knowledge and future career options. Our students have completed internships with a number of leading companies, some of which exclusively offer IFAA internships, including:

Assicurazioni Generali S.p.A.
KPMG
Manulife International Limited
Manulife (International) Limited
AIA Company Limited
AXA China Region Insurance Company Limited
BOC Group Life Assurance Company Limited
China Life Insurance (Overseas) Company Ltd
CGNAN Worldwide
Deloitte Advisory (Hong Kong) Limited
Ernst & Young Advisory Services Limited
RGA Reinsurance Company, Hong Kong Branch
Willis Towers Watson Hong Kong Limited

Growth Opportunities

Jasmine CHEUNG
Hong Kong Corporate Actuarial Department
Manulife (International) Limited in 2022

"It’s my pleasure to be an actuarial intern at Manulife (International) Limited, which provides a positive working environment for improving.

As a valuation actuarial, I’m glad that our colleagues provide us with many opportunities to work on different tasks and use different tools. My main duty during this half-year internship is to monitor the reserve and work on the capital estimate, which provides me a sense of how the economic environment affects insurance companies. This working experience not only equipped me with more actuarial knowledge but also help to acquire technical skills, such as AXIIS modeling, SQL coding, and Microsoft Office.

During this half-year internship, not only do we work with our colleagues, but we also need to work on a project as a group of three and present in front of our colleagues and other interns. We are assigned to work on the topic of the impact of IFRS17 on life insurers, which is a new accounting concept for our whole group. Thanks to the kind and useful advice from our coach, the three of us work closely together and had a deeper understanding of our project topic. Eventually, I’m glad to be the best presenter and receive the scholarship provided by Manulife.

This precious and fruitful working experience definitely enrich my university life and become the first career milestone to work toward"

Marco LEE
Life & Health Products, Reinsurance
Swiss Reinsurance Company in 2021

"Joining the half-year actuarial internship programme in Swiss Reinsurance Group is definitely the smartest choice I have made last year.

I was working in the Regional Steering Team under the Pricing Department. My main duty, in layman’s term, was to ensure the insurance products were profitable. The challenges I faced during the internship equipped me with essential actuarial knowledge and sharpened my sense towards the validity of actuarial assumption – to illustrate, how did COVID-19 affect interest rate, which eventually deteriorated the balance sheets of insurance firms. This prepared myself and paved the way for my future career.

Being a multinational company, Swiss Reinsurance Group had offered me numerous chances to work with people around the world. It might be a surprising fact that I was the only Hongkonger in my team, meanwhile my other colleagues came from India, the UK, China, and Australia. Occasionally, I even needed to work with Japanese and Korean. Cooperating with people from various backgrounds had strengthened my communication skills and my adaptability to different working styles.

The half-year internship has not only given me a glimpse of the industry, but also enriched my university life.”

Simon CHIN
Prudential Hong Kong Limited in 2021

"I am glad to be granted with the precious opportunity to work in the Product Management Team of Prudential Hong Kong Limited. As a pricing actuarial intern, I am responsible for policy administrative quotations, special quotations for new policies, as well as assisting ad-hoc projects and user acceptance tests during new product launch and bonus declaration. The six-month internship experience allows me to apply the knowledge I gained from university onto real-life actuarial work, at the same time gives me hands-on experience of actuarial career. Not only had I gained technical knowledge, but also rationales in actuarial decision making, which is essential to my future actuarial career.

Despite that under COVID-19, it is difficult to work at the office due to work-from-home arrangement, my colleagues and supervisors still provide solid and extensive support, and concrete sharing of their work experience to me, forming the most precious takeaway of my six-month internship at Prudential!"
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 230 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, USA
• Harvard University, USA
• 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, USA
• University of Economics, Prague, Czech Republic
• University of Manchester, United Kingdom
• University of St. Gallen, Switzerland
• University of Toronto, Canada
• Vienna University of Economics and Business, Austria
• Washington University in St. Louis, USA

Chloe CHUNG
Exchange student in UC Berkeley in 2022

“Going for exchange has been on my bucket list since entering university as it may be the only chance to live in a foreign country and city for a long time. I have always wanted to go to the US from reading books and watching movies, and my semester in UC Berkeley surely did not disappoint me.

Studying in the Haas School of Business was an eye-opening experience to expand my knowledge beyond actuariai science and finance. I not only met people from different cultures and backgrounds, but also with various interests and pursuits such as entrepreneurship, consulting, and data science. The diverse and liberating environment in Haas encouraged me to jump out of my comfort zone. Moreover, I was able to study economics in the home of many Nobel Laureates and learnt from the best economists in the world. The semester in UC Berkeley was academically challenging yet fulfilling for me.

Besides studying, I had the opportunity to travel around the US with my Korean and Taiwanese friends. From seeing the Hollywood sign in Los Angeles to walking around Central Park in New York City, we enjoyed our time together exploring USA while also learning each other’s language, traditions, and values. Moreover, meeting Chinese Americans was an interesting experience to learn about your own culture from a different perspective.

In terms of academic pursuits, cultural learning, and personal growth, studying abroad in UC Berkeley was definitely a valuable, fruitful, and life-changing experience for me.”

Marco CHU
Exchange student in University of Bologna in 2022

“It’s a rare opportunity to stay outside Hong Kong for a long time. The exchange programme to University of Bologna in Italy allows me to explore more in Europe. It is challenging to live in a city that not everyone knows English. However, I was encouraged to learn and practice Italian in order to communicate better with the locals.

The best experience during the exchange programme was to meet a lot of new friends from all over the world. As Bologna is a popular city for international students to study in, it provides a lot of opportunities for me to spend time with other students. Sometimes we went on a trip to nearby cities, or cooked for a dinner together. It is always great to share our experience, lifestyles with all the friends.

This exchange programme definitely encouraged me to step out of my comfort zone. It is not easy to deal with everything by myself in a place where I am not familiar with. However, it is a rewarding experience as I can be more independent.

The half year studying in Italy is such an unforgettable experience. I will definitely miss the time living in Italy.”
Imagine Your Future

Career Prospects
As an IFAA graduate you will be a competitive candidate for a number of business careers, and be most ideally suited for careers in banks, consulting firms, insurance firms and a number of key fields within the financial services industry.

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 has substantial financial risk to manage.

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

Financial Analysts
As an IFAA student, you will receive training in financial markets, modelling and investments, and will be 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
- Deloitte Advisory (Hong Kong) Limited
- Deutsche Bank
- Ernst & Young Advisory Services Limited
- FTLife Insurance Co. Ltd.

Distribution of 816 graduates by industry (2005-2022)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial</td>
<td>67.16%</td>
</tr>
<tr>
<td>Insurance Management/Regulatory</td>
<td>5.02%</td>
</tr>
<tr>
<td>Investment/Commercial Banking</td>
<td>8.79%</td>
</tr>
<tr>
<td>Accounting/Auditing</td>
<td>1.39%</td>
</tr>
<tr>
<td>Education</td>
<td>1.84%</td>
</tr>
<tr>
<td>Further Studies</td>
<td>4.29%</td>
</tr>
<tr>
<td>Business</td>
<td>2.21%</td>
</tr>
<tr>
<td>Others</td>
<td>9.19%</td>
</tr>
</tbody>
</table>

Andy CHENG
2021 Graduate

“I am really grateful for how IFAA programme pave the career path as an actuary for students, especially when I now embark on a new journey after graduation.

The programme curriculum is well-structured. After taking the courses, not only have we learnt financial concepts and theories, but we have also been well-trained for quantitative skills and technical skills, which are essential for our profession and actuarial exams. Meanwhile, every student is provided with a half-year internship opportunity. From hands-on experience, we can learn different soft skills such as workplace communication, as well as consolidating we have learnt in the campus. More importantly, we gain insights into what actuaries really do in real business world, which gives us edge and allows better career planning before graduation.

Notwithstanding the solid foundation that IFAA programme has laid for us, we also have strong student supports. While professors are patient in teaching, professors and programme coordinator are willing to help or give us advice on both academic pursuit and career development. I had great learning experience over the past four years.”

Christy LAM
2014 Graduate

“My four years of undergraduate study in the IFAA programme were fulfilling and rewarding. During my learning journey, this developed my professional knowledge in the actuarial sciences, and strengthened the ability to think critically, write logically and speak persuasively. Having served in actuarial departments in several renowned insurance and reinsurance companies after graduation, I am so grateful to have met genuine and proactive advisors and colleagues (some of them are also the CUHK graduates of IFAA programme!) No doubt it is challenging and energy consuming to work as an actuary; but this is fruitful and enjoyable to make a breakthrough in this dynamic and ever-changing industry.

I strongly believe that progress is a perpetual process and the path is more important than the goal itself. I am thankful to have so many good teammates and friends that had provided guidance and support to me over the past years – it’s always an amazing and valuable journey!”

Francis YANG
2021 Graduate

“Get an internship, pass some SOA exams. Aren’t these what we actuarial students concern? When I was admitted to IFAA, I was told the burdensome workload and did not know I was capable of doing two 6-month internships and passing six SOA exams before graduation. As time passed, I found that courses and internships were carefully ordered so we can efficiently study, and then pass SOA exams and apply in internships. The well-structured-ness of IFAA made these challenging tasks achievable.

The IFAA programme also acts well as a bridge between students and the industry. Plentiful opportunities were provided to interact with corporates. I participated in the 2018 actuarial math competition held by Munich Re. Receiving a merit award, Munich Re invited me to a 6-day summer camp in Beijing, and provided an internship opportunity at their Hong Kong office. Together with experiences with other companies, these experiences made me well-prepared for the actuarial career after graduation.”
Accreditation
The IFAA Programme has been recognised by the Society of Actuaries (SOA) in the United States as a Centre of Actuarial Excellence since 2011. We are one of only 37 universities in the world with this recognition, the highest award bestowed upon an actuarial programme. 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 (CEC), Society of Actuaries

The Chinese University of Hong Kong is a participant in the inaugural group of 13 universities recognized by the Society of Actuaries for the University-Earned Credit (UEC) programme in August 2022. IFAA students taking approved courses will be eligible for specific SOA exam credit after obtaining the required score.

Professional Examinations
To become an actuary, you must follow an educational pathway designed by one of the professional actuarial bodies. Most employers in Hong Kong require graduates to at least partially complete the pathway and have relevant internships or work experience in an actuarial role.

The educational pathway leading to a Fellow of the Society of Actuaries (SOA) begins with two components: associate examinations and Validation by Educational Experience (VEE). These are followed by e-Learning modules, projects, fellow examinations and professionalism courses. The IFAA courses below are relevant to the current SOA associate examinations. IFAA graduates typically pass most, if not all SOA required associate examinations, and are considered highly marketable to employers.

SOA Associate Exam | Relevant Course(s)
--- | ---
Probability | FINA 2220
Financial Mathematics | FINA 2200
Statistics for Risk Modelling | FINA 3290, FINA 3295
Fundamentals of Actuarial Mathematics | FINA 3221, FINA 3222
Advanced Long-term Actuarial Mathematics | FINA 4211
Advanced Short-term Actuarial Mathematics | FINA 4221

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 SOA validated courses, giving IFAA students an advantage over graduates from other programmes.

SOA VEE Area | Courses offered for Validation
--- | ---
Accounting and Finance | ACCT1111, FINA32010
Economics | DSME1030, DSME1040
Mathematical Statistics | FINA2230
Student 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.

<table>
<thead>
<tr>
<th>210</th>
<th>816</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current students</td>
<td>Current alumni</td>
</tr>
</tbody>
</table>

Society of Insurance, Financial and Actuarial Analysis (SIFA)

SIFA, the official 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 applying on the strength of their Hong Kong Diploma of Secondary Education (HKDSE) Examination should apply through JUPAS.

JUPAS code: JS4238

Minimum Entrance Requirements
Level 3 or above in Chinese Language
Level 3 or above in English Language
Level 5 or above in Mathematics*
Level 2 or above in Liberal Studies
Level 3 or above in any one New Senior Secondary elective subject 1
Level 3 or above in any one New Senior Secondary elective subject 2 or Mathematics (Extended Part) Module I or Module II*.

* Mathematics (Extended Part) Module I or II at Level 5 is required if Mathematics (Compulsory Part) at Level 3 or 4 is obtained.

Admissions will be based on the ‘Best 5 Principle’ with the inclusion of (1) English Language and (2) at least one best subject of Mathematics (Compulsory Part), Mathematics (Extended Part) Module I or II.

Non-JUPAS & International Students
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://www.oafa.cuhk.edu.hk/.

We consider applicants on a case-by-case basis, taking into account extra-curricular activities and community service. Applicants should be aware that due to the intense quantitative nature of our programme, we expect students to have strong mathematics skills.

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 encourage them to make 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
IFAA’s curriculum development and intended learning outcomes are guided and regularly reviewed by the IFAA 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. A list of our current advisory committee members and their associations can be found on the following page.

**Chairman**
Mr. Kevin LEE  
CEO  
I-Brii Holdings Limited

**Members**

Mr. Roddy Anderson  
Chief Executive and Local Controller  
Hong Kong Branch  
Scottish Widows Ltd. (part of Lloyds Banking Group)

Mr. Paul CARRETT  
Chief Investment Officer  
Pacific Century Group

Mrs Estella S F CHIU  
Non-Executive Director  
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