Studying BSc Actuarial Science courses at Cass

This Online Chat session is for prospective students interested in studying our new courses BSc Data Analytics and Actuarial Science and BSc Finance with Actuarial Science. The session will be run by current students and academic staff, giving you the opportunity to ask questions about your the new courses and life at as a Cass student, societies and clubs, extra-curricular activities, free language classes, placement & study abroad and lots more. As this is a typed chat group session, you will be able to see the answers to your questions by other prospective students.

Hi everyone! Welcome to our Actuarial Online Chat Session! Today’s session is for applicants interested in:

- BSc (Hons) Actuarial Science (G322 and G321)
- BSc (Hons) Actuarial Science with foundation year (G320)

My name is X and I work in City’s Marketing and External Relations team – looking forward to answering your questions! :)

Hi everyone! I manage the Cass Undergraduate Admissions team and am excited to help answer your admissions related questions! :)

Hey Guys, I am X (3rd Year Actuarial Science student). I am from India.

Hello, I am X and i am currently a third year studying actuarial science student. I am from Cyprus and i really enjoy studying here at City University of London. Looking forward to answering your questions! :)

Hello All. I’m X and I am the course director for the actuarial degrees

To our applicants watching this today, where are you all from? Have you already applied to one of the Actuarial degrees at Cass?

Hi, I am from Dubai, studying at the American School in Dubai, and thinking about applying to Cass

Welcome :)

I have applied and recieved an offer for Bsc Data Analytics and Actuarial Science, and I currently live in Margate, Kent.

Welcome! That’s fantastic that you have received an offer already :) Data Analytics & Actuarial Science is a brand new degree this year and we are excited to launch it!

originally from zimbabwe but studying in Cambridge and I’ve already applied :)
Hi! Super organised applying already! Have you received a decision on your application?

I have applied to do actuarial science at LSE.

Hi! That’s great that you have made your five UCAS applications - I assume you’ve also applied to Cass?

;) Hi! I’m interested in doing maths and was wondering what your course is about?

Hi. The course involves core Mathematics (mainly Probability and Statistics). You also have modules related to finance such as Financial Reporting, Financial Economics, etc. Actuaries use these skills in sectors such as Pensions, Insurance, Risk Management, Investment, etc.

I wanted to ask if you send out offers as the applications roll in, I know mine hasn’t yet been sent to UCAS from my sixth form though.

Yes we do. Anyone who applies by 15 January has their application treated the same by our admissions team, so if we make an offer to someone in October we apply the same offer making criteria to an application received on 15 January. Applying earlier generally means you get a quicker decision as we have less applications to work through but the chances of being made an offer are the same if you apply today or up to 15 January.

from Thailand in SEA, only HS junior year but I have been looking in actuarial science a lot and found out about CASS at my school’s college fair.

That’s amazing! Do you have any questions about Actuarial Science or CASS?:)

Thank you all for this online chat. I haven’t applied yet. I am navigating through the requirements for American students.

Hopefully we can help you decide which degree is best suited for you today :)

I would like to know the kind of careers/companies that you can go into after completing the exams after the course.

You could go into the insurance companies, pensions, investment banking and management firms and consulting firms.

What work experience would you suggest would benefit the course?
We do not expect students to have actuarial work experience when they apply as it is hard to get places. Hopefully while you are on the course you would gain experience through internships or placements.

I know you offer exemptions for up to 6 of the 7 core exams, depending on the modules taken but I wanted to ask how in demand and how limited the spaces are for the modules that offer the exemptions.

The majority of the modules are core and even for the electives there is no problem accommodating all the students who want to take these modules as we assume the majority of students will take them.

Thanks. I've taken SAT, and I've taken 2 AP Courses last year an this year I'm taking 4 AP Courses.

For students taking the American AP courses we require grade 5 in both Calculus AB and Calculus BC, as well as grade 5 in two other AP courses. If you are taking Macro or Microeconomics we treat this as one subject so in that instance you’d need 5555 grades. Additionally you’d need an English qualification such as IELTS.

From my research, I found that actuarial science courses tend to be less flexible because of the IFoA Criteria that the course has to match. So how come Cass is now able to provide joint ActSci degrees and how will studying these degrees impact exemptions?

The main actuarial science degree has always had more flexibility than most as we have more study credits then most actuarial science degrees so you are able to study electives in addition to the actuarial core modules. For the Data analytics version, due to the data science modules you are not able to obtain all six exemptions but you can get five. For the finance version you can obtain up to three exemptions.

Hi I’m from Nepal. I’m also interested in doing maths. How much scope do this subject has?

Hi! This module has a lot of scope as the skills you develop with an actuarial degree are very important and well recognised by a wide range of firms. This range includes insurance, pensions, investment and consulting sectors.

What is the teaching system like?

Hi,
The teaching system involves lectures and exercise classes. The lecturers provide detailed notes for each module. All the lecturers are quite experienced and know a lot about the field.

Are placements and internships only the responsibility of the student to search or do external intern coordinators also come to the campus to recruit students?
We have a Cass Undergraduate Placements team who help support you with placement applications (for example they organise recruitment fairs for employers at the uni) but they cannot guarantee you a place as you do have to apply. For information on placements I recommend https://www.cass.city.ac.uk/study/undergraduate/placements-and-study-abroad and you can contact the team at cass-ug-placements@city.ac.uk

Hi everyone. I was wondering whether anyone could tell me about the benefits of studying in Cass, vs other universities?

For actuarial science degrees the main advantages are the flexibility and the business focus. Most actuarial science degrees are provided by maths departments while we are based in a business school so you have much more exposure to finance. There are more study credits on our degrees and so you are able to take electives alongside the core actuarial modules. We also have many qualified actuaries on the teaching staff unlike many degree programmes.

The AP Calculus I’m taking is Calculus AB, and I took Statistics AP last year. Does this cover the Math requirements for Actuarial?

Hi, no you would also need to take AP Calculus BC or alternatively we could accept the SAT Subject Test Maths 2 in lieu of this at grade 650 or above. You would need to take one of these in order to be considered for the Actuarial degrees at Cass. Alternatively we have other Cass degrees such as BSc Finance which don’t require Calculus BC. If you want to find out more about those I recommend contacting our team at cassug@city.ac.uk and we can give you more advice on entry requirements.

When will the next new session start? Can we apply now? Or we have to wait for next September intake?

There is only one intake per year so you would have to wait until next September.

Is actuarial science a triple A offer?

Hi, yes the entry criteria for A Level applicants is AAA which includes Maths. If you are made a conditional offer based on three A Levels we have a flexible offer scheme this year which means that if you firmly accept the offer as your first choice that we will reduce the grade criteria to A (Maths) AB.

During lectures, what would you say about the necessity of note-taking—will in-class content be available for student access outside of class or is it dependent on the instructor?
It is dependent on the lecturer. But most of the lecturers do provide access to in-class content on the university portal. There is Lecture Capture available for most of the modules, a few lecturers do not allow it. So you would have to attend those.

Thanks Dr. Smith, Are most of the lecturers qualified actuaries or academics who specialise in the module?

The majority of the actuarial modules are delivered by qualified actuaries. The statistical modules are often delivered by statisticians rather than qualified actuaries. For the finance modules, we have lectures from the finance department who have experience in the finance industry but not usually the actuarial industry.

What’s the free structure for international students? Is there any scholarships available?

Yes. There are various scholarships available. Please do check on this site: https://www.cass.city.ac.uk/study/undergraduate/application-and-funding/scholarships. Please see the ones that apply to you.

Undergraduate scholarships and loans | Cass Business School
Undergraduate scholarships at Cass Business School including Coca-Cola Scholars Programme and Lord Mayor of London Scholarships for Academic Excellence.

My daughter is thinking of applying to Cass for actuarial sciences in fall 2020. She is currently in an American high school in India. She currently has a predicted AP score of 5 in AP calculus BC, AP macroeconomics, AP computer science and AP french. She gave the AP microeconomics exam last year and has a 4 there. Further, she has a 4.0 GPA and a SAT score of 1310 with a sub score of 710 in maths. What are her chances of getting in?

Hi, thanks for your detailed information on what subjects your daughter has taken which is helpful for us to best advise you. She would need to have AP Calculus BC at grade 5 plus grades 55 in two other AP subjects. However if she wants to include the Micro and Macroeconomics then she would need grades 5 (Calculs BC) 55 in Micro and Macroeconomics plus grade 5 in one of other other AP subjects. In assessing an application we also look at personal statement content so I cannot guarantee an offer but her choice of subjects is good and if she is on target to get grade 5’s then I would definitely recommend applying.

Ok thank you why should I choose actuarial science at Cass over LSE or Queen Marys?

Actuarial science at Cass is taught much more from the industry perspective as there are a number of qualified actuaries in the department and our finance modules are taught by members of the finance faculty as we are part of the business school. We also offer electives that make the degree more flexible. The degree programme at LSE is much more theoretical and there are few electives. I am less familiar with the Queen Marys degree as it is relatively new.
Great, thank you, I was also wondering if the year in industry would count toward the work experience you must do to become an associate?

Not usually, a year in industry doesn’t count towards the work experience you must do to become an associate.

What’s about fee paying system? Yearly or half-yearly or semester wise?

Hi, for tuition fees when you start each year you can pay either 100% of that year's fee or 50% then and the remaining 50% later in the cycle as part of an installment agreement. Full details on paying fees can be found here: https://www.city.ac.uk/student-administration/fees-and-finance

Fees and finance
Fees, funding & financial support information for current City, University of London students.

Great, thank you, I was also wondering if the year in industry would count toward the work experience you must do to become an associate?

For the IFoA the year doesn’t usually count. Under the new system you need to be a member of the IFoA and have a supervisor who regularly records what you are working on. As you will not be a member of the IFoA this system will not work. However, it is relatively rare for students to pass all of their exams before they complete the necessary work experience and even if they do, the company usually pays them similar to a fully qualified actuary.

Can we get hostel facilities? What facilities are available in hostel? Can we cook yourself in hostel?

Hi,
Please do have a look at the options available for accommodation
https://www.cass.city.ac.uk/study/undergraduate/student-life/accommodation

Accommodation for undergraduate students | Cass Business School
Find out about halls of residence and private housing available to Cass students.

Does Cass do exams every semester or once a year?
Cass has exams every semester.

If I am an undergraduate would the same student loan/finance apply as a university?

Cass are part of City, University of London so you would be eligible for all the usual Student Finance loans as at any other UK uni. More details can be found here on financing your studies: https://www.city.ac.uk/student-administration/fees-and-finance/undergraduate-student-finance-tuition-fee-loan

**Undergraduate Student Finance tuition fee loan**
Income Team

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Why has the A* in Maths requirement been dropped?

We brought in the A when A-levels were more modular as we were finding that students would keep retaking the early modules such as C1 and C2 until they got 100% and then they were able to score low marks in C4 and still get an A grade. As calculus is a major requirement for the degree we moved to an A to ensure students could do calculus (as you had to score high marks in C3 and C4). Under the new A-level system it is a lot harder to get an A grade without mastering the later subjects so we have moved back to an A grade requirement.

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Does the university provide support in taking the different actuarial exams—and where would the qualifications of the exams be relevant (What countries would recognize the qualifications from UK exams and which wouldn’t)?

Hi. Actually, due to the university’s connections with the Institute and Faculty of Actuaries by passing the university exams in the exemption modules (usually pass is 60% and above) you automatically get the exemption. As the Institute and Faculty of Actuaries is a highly respected organisation most (if not all) countries recognise the qualification.

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Why has the A* in Maths requirement been dropped?

Sorry, in the last reply the ‘star’ turned the text into italics rather than appearing as a ‘star’

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How many days do we have college in a week? How many hours can a student work?

An international student can work 20 hours per week during term time. You can work full time during the vacations. The university has many ambassador opportunities for one to work part time too. You would usually have to attend University 4-5 days a week. (depending on the semester and your electives).
Being an international national student, you would have a 2 year post work visa, so would the one year in industry as part of the four year course count as one of the 2 years of the work visa?

The work placement is part of the degree so doesn’t count as one of the two years.

No worries, thank you for explaining.

For IB dip students do you accept both Math AI and AA—also what’s the general requirement for IB Diploma?

Hi, yes for International Baccalaureate Diploma applicants we are happy to accept either of the new Maths curriculums but for the Actuarial degrees we do need them to be taken at Higher Level. We ask for 35 points overall which can include the bonus points, with minimum 6 in Higher Level Maths and no less than 5 in any other subject.

Does the Cass have ties with the North American SOA?

We don’t have any direct affiliation with the SOA although we have contacts through our research (for example I am presenting at one of their conferences in January). However, on completion of the early exams (ie the core principles) it is usually relatively easy to convert them to the SOA equivalent for those who wish to change professional bodies.

City, University of London: Undergraduate Accommodation

https://youtu.be/IT36saZpaw

Does the course cover content for all types of actuarial professions or does it focus on the more popular insurance/pensions career paths?

We currently have electives in investment, pensions and general insurance. In addition we have electives in derivatives, alternative investment management and risk modelling and we are introducing our modules in data science so we cover most areas that actuaries work in (although not health insurance at the moment).
There are many events held by the University for students to network and meet professionals. Lecturers have arranged for visits to places like Bank of England, Lloyds Insurance and Staple Inn so as to meet and interact with professionals.

How does the cass program compare to the herriot watt one, seeing that they have the SOA and the IFoA exemptions?

As Herriot Watt is based in Edinburgh they have more of a bias in their teaching to life insurance while we have more of a bias towards finance. We also allow students to take more electives. However, in terms of teaching staff they also have a number of actuaries like ourselves.

Great, thank you, I’m looking into the investment path

Part of the reason for introducing the Finance with Actuarial Science degree is it allows students who are choosing between straight actuarial and more investment to decide after the first year which path suits them most. The main actuarial degree has many finance electives but the Finance with Actuarial Science covers more finance modules and less actuarial ones.

City also offers a wide range of societies and sports teams you can join so that you improve your resume, increase your connections (for example the Society of Actuaries organises a lot of career events) or just enjoy your free time! :)

Are the assessments for the course mostly essay based?

Only a few assessments essay based. It mainly depends on your electives. Most of the core actuarial modules like Financial Reporting, Contingencies, Financial Mathematics might involve a lot of calculations while modules like Alternative Investment and Technical Analysis have essay based assessments.

thank you for clarifying, I considered the finance course but decided against it as it offers fewer exemptions

It’s possible to transfer between Cass degrees to the Finance course at the end of year one so bear that in mind in terms of not having to decide right now exactly what course is best for you. We don’t offer second year transfers from other universities though.

Is there a grade requirement in order to get exemptions for ifoa, or is it based on passing mark?

There is a separate pass mark for the exemption. This varies slightly every year as it is at the IFoA’s discretion but is usually around 62%. To pass the module for university purposes only requires 40%. For the main actuarial science degree, upon graduation we also calculate your accreditation average which is based on the marks you have obtained throughout the three years in your actuarial modules. If this is above 65% then you are awarded exemptions in all the actuarial modules you have taken.
Amongst the universities offering IFoA exemptions, which could a potential safety application?

Hi, it’s a tricky question as it is not really appropriate for us to advise you on what universities would be a good insurance choice. Generally your first choice should be the uni you really want to study at and whose grades are achievable to you. You should still be happy studying at your second choice in case you don’t get into your first one.

Is the online chat still able to be viewed after the session ends? I’d like to be able to have time after to record the information down.

In terms of first class, 2:1 and 2:2, what does 65% translate to?

65% is 2:1
(Above 70% is 1
60%-70% is 2:1
50%-60% is 2:2)

to the current students, are there any specific modules you particularly enjoyed?

Hi,
I really enjoyed Financial and Investment Mathematics(1st year), Technical Analysis(3rd year), Survival Models(3rd Year) and Financial Economics(2nd Year)

And is the module on economics basically going to be revision of a level economics?

On the whole, yes. I think there is more game theory than in most A-level economics courses but most of the material will be familiar to anyone who has done A-level economics
And is the module on economics basically going to be revision of a level economics?
Yes, a bit. But more content will be added on. It will be easier for students who have taken Economics in A-levels to grasp the concepts.

Jainam and Savaas, What has been your favourite aspect of your degree so far?

My favourite aspect of the degree so far is that most of the staff are qualified actuaries and therefore they can easily apply most of the techniques in real life situations. This combined with the support you get from the City Careers office can help you in securing a job in the field.

That’s great, I had wanted to take a level economics further as I like the course so that will be fun.

A strong A grade is what I am predicted in maths, I’m just going to make changes to my choices, would this be applicable for an application to Cass with these predicted grades A*A?

Yes your predicted grades are very good. I would definitely welcome an application from you and advise you to make sure that your personal statement is focused on why you are excited to study this degree subject.

It was lovely talking to you all. Good luck with your UCAS applications and school/college assessments!

What has been your favourite aspect of your degree so far?

Hi,
The favourite aspect of the degree was we are taught skills that can be used in the real world and is not just focussed on theoretical knowledge. All lecturers are really friendly and easy to approach, so it is really good to get your queries dealt with quickly. The University provides many opportunities to develop yourself too. So its a great learning experience.

To the current students, are there any specific modules you particularly enjoyed?

I really enjoyed all of my modules so far but I liked the more financial modules just a little bit more. This includes Economics (Year 1), Financial Economics (Year 2).

Thank you for all your help, I hope to get a response from my application soon!
Thank you everyone for your questions! We hope that you found the session useful. We will be emailing a copy of this chat transcript to all of you in the next couple of weeks so that you can read through the questions again, and find links and useful contacts.

If you do think of any other questions please do contact our team at cassug@city.ac.uk and we'll be happy to help!

You can also book onto the Campus Tours which take place most Tuesdays at 11am and Thursdays at 2pm: https://www.city.ac.uk/study/visit-us/campus-tours

For now though, thank you for participating! For those of you awaiting a decision on your application I have my fingers crossed for you, and good luck to you all in your current studies! I look forward to meeting you at Cass in September when the degrees start! :)