

Actuarial Science, B.S.

Due to the demanding nature of the actuarial science major and the difficulty of the professional examinations, the department maintains a selective admission program for actuarial science. Students must apply and be admitted to the major.

Students interested in becoming actuaries should declare an interest in actuarial science as their major when they enter the University of Iowa. Ordinarily, students apply for admission to the actuarial science major in the fall semester of their sophomore year, after they have taken MATH:3770 Fundamental Properties of Spaces and Functions I or MATH:2850 Calculus III, and STAT:3100 Introduction to Mathematical Statistics I. Students should apply no later than the end of the spring semester of their junior year.

Students admitted to the actuarial science major usually have completed at least 40 s.h. at the University or at another postsecondary institution, including a three- or four-course calculus sequence, a course in linear algebra, and a calculus-based course in probability and statistics. The admission decision is based on a student's performance in these courses and other courses relevant to success in the major. ACT or SAT scores are considered in evaluating transfer students. Factors such as work ethic, enthusiasm, and commitment also may be considered. Students who do well in the prerequisite math courses tend to be the most successful in actuarial science.

For application forms and more information about selective admission, contact the Department of Statistics and Actuarial Science.

Learning Outcomes

Students will:

- be able to bring to bear actuarial, financial, mathematical, and statistical techniques to model and analyze risks, particularly in the context of insurance and pension;
- have the knowledge and analytical ability to pass the initial professional actuarial examinations given by the Society of Actuaries and Casualty Actuarial Society, and develop the skills needed for successful self-study of the advanced professional examinations;
- be skillful in using and developing computer software to solve actuarial problems;
- be able to clearly communicate results from an actuarial analysis to all stakeholders, and write effective reports that describe the analysis and summarize important findings; and
- possess a basic understanding of insurance and business operations.