

# Statistics and Actuarial Science

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**Undergraduate majors:** actuarial science (B.S.); statistics (B.S.)

**Undergraduate minor:** statistics

**Graduate degrees:** M.S. in actuarial science; M.S. in statistics; Ph.D. in statistics

**Faculty:** <https://stat.uiowa.edu/people>

**Website:** <https://stat.uiowa.edu/>

The Department of Statistics and Actuarial Science offers undergraduate majors, an undergraduate minor, and graduate degree programs. They partner with other departments to offer the B.S. in data science and the undergraduate Certificate in Social Science Analytics (see below). The department offers courses that any undergraduate student may use to satisfy the GE CLAS Core Quantitative or Formal Reasoning requirement.

Probability and statistics are important scientific disciplines essential to all fields of study that rely on information obtained from data. In a world bombarded with numerical information, informed decisions rely on the ability to separate fact from fiction by applying valid statistical analyses and visualizations. Statisticians can provide crucial guidance in determining what information is reliable and which predictions may be trusted. They often help search for clues to the solution of a scientific mystery and sometimes keep investigators from being misled by false impressions.

The work of a statistician may range from the theoretical (developing new methodologies and statistical theory) to the applied (working with scientists and decision makers to collect, analyze, and interpret data). Regardless of the areas in which they work, statisticians need strong mathematical, computational, and communication skills. Because uncertainty and data arise in many settings, statisticians have the opportunity to work on a variety of projects in industry, education, government, and research. Thousands of statisticians work in medicine, law, agriculture, business, finance, public policy, marketing, manufacturing, engineering, and other fields in the social and natural sciences. The diversity of applications is an exciting aspect of the field and is one reason why the demand for well-trained statisticians continues to be strong.

An actuary is a business executive, professionally trained in the mathematical sciences. Actuaries specialize in the evaluation of financial risk—most often in the context of life, health, and casualty insurance, where they design, analyze, and refine varied programs to meet the insurance needs of society. Many actuaries are employed by insurance companies, where they have responsibilities for all phases of the development and maintenance of their company's products. They have considerable influence on the financial soundness of their company through work in pricing insurance policies and in compiling data for financial statements.

Many actuaries are employed as consultants. Their actuarial services are used by smaller insurance companies and by individual employers who need actuarial guidance in establishing insurance and retirement programs for their employees. A growing number of actuaries work in the areas of asset/liability management and risk management. Some of these actuaries are employed by investment and consulting firms; others are employed by insurance companies.

Actuaries have been called financial architects and social mathematicians, because their combined analytical and business skills help solve a growing variety of financial and social problems. The actuarial profession is a demanding yet rewarding career choice.

## Related Major and Certificate

### Major: Data Science

The B.S. in data science produces graduates with the sophisticated analytical and computational skills required to thrive in a quantitative world where new problems are encountered at an ever-increasing rate. The major emphasizes the statistical/probabilistic and algorithmic methods that underlie the preparation, analysis, and communication of complex data. With focus on technical foundations, the data science program promotes skills useful for creating and implementing new or special-purpose analysis and visualization tools. It also promotes a fundamental understanding of how to best handle uncertainty when making data-driven decisions.

Statistics majors may not earn a major in data science. The Department of Statistics and Actuarial Science and the Department of Computer Science collaborate to offer the major in data science. The B.S. in data science is administered by the Department of Statistics and Actuarial Science; see the B.S. in data science in the Catalog.

### Certificate: Social Science Analytics

The growth of big data and informatics calls for a new set of skills for social science students and an increased understanding of the logic of data collection and analysis. The certificate focuses on the application side of data analysis and allows focus to be on the specific research methods and quantitative skills using data-driven methods effective for more understanding in an increasingly complicated social-political world. The certificate offers an opportunity for interdisciplinary training on how data can be used to address important questions in the social sciences. The Department of Statistics and Actuarial Science collaborates with the Departments of Geographical and Sustainability Sciences, Political Science, and Sociology and Criminology to offer the undergraduate program in social science analytics; see the Certificate in Social Science Analytics in the Catalog.