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New actuarial major to begin this fall

Beginning this fall, the Department of Mathematics and Statistics and Department of Economics will offer jointly a bachelor of science degree in actuarial science. The interdisciplinary major will offer a range of courses from mathematics and economics to business writing.

The program is unique in that students will take two of four exams offered by the Society of Actuaries before graduating. "These exams serve as an entry and advancement device for the profession," Dr. Darrell Schmidt, Oakland University mathematics professor, said.

Actuarial science is the analysis of risk in relation to economic, legal, and social factors. Although most actuaries work in the insurance industry, a growing number of corporations are adding actuarial staff to their business rosters.

"The Occupational Handbook suggests that the actuarial profession will be a growing profession for the foreseeable future," Schmidt said. "Simply, there will always be need for risk management regardless of the strength of the economy."

In the past, OU students who were interested in pursuing the actuarial profession would follow the recommended course work suggested by the Society of Actuaries and the Casualty Actuarial Society in an effort to prepare themselves for the professional advancement exams.

"Our first concern was to better serve this group of students," Schmidt said. The major was designed by OU faculty with the help of OU students and local actuaries currently in the field.

"We were most interested in providing a program that prepares students in the numerous lines of actuarial work – risk management for insurance, investment for pensions among other financial considerations," Schmidt said. "We were also influenced by the fact that the actuarial profession repeatedly receives high ratings for job opportunities and job satisfaction."

Courses for the actuarial science major will begin in the 2010 fall semester.

SUMMARY

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