

The University of Akron

Department of Statistics – Actuarial Science Program

# Becoming an Actuary

## Quick Overview

Jan 22, 2022

<https://www.uakron.edu/statistics/actuarial-science/>



# What Does Actuary Do?

- Models and Measures Risk, and determines the price of various insurance products.
- Distribution of the Risk, Law of Large Numbers, Central Limit Theorem.
- Role are expanding into non-traditional risk managements.

# How to become an Actuary

- Bachelor's Degree. (ActSci, Statistics, Math, Finance, etc.)
- Passing Exams P and FM will make you marketable for entry-level positions.
- Internships are very important. (Posting starts Aug-Sep for following Summer)
- <http://BeAnActuary.com/>
- <https://www.uakron.edu/statistics/actuarial-science/>

# SOA – 7 prelim exams to be an Associate

<https://www.soa.org>

## ASA Pathway 2022

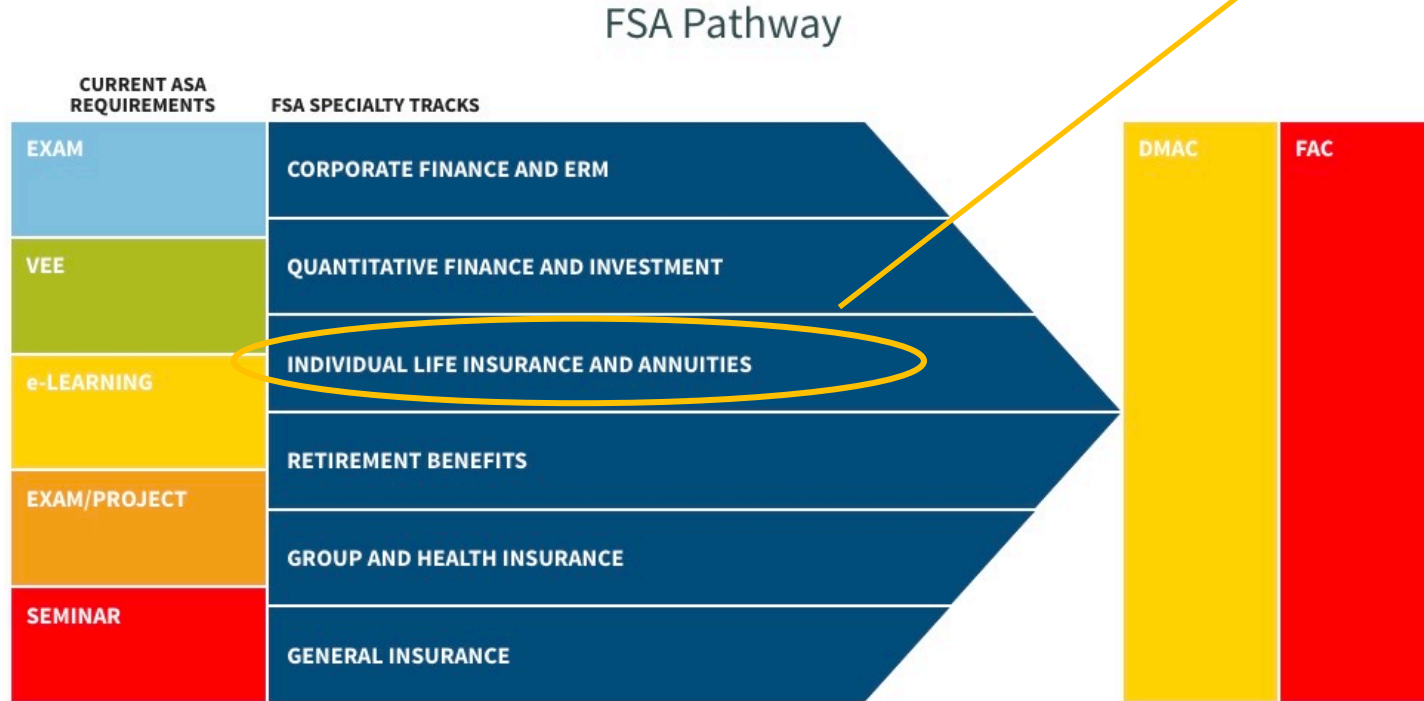
FOUNDATIONS	ACTUARIAL I	ACTUARIAL II	ADVANCED	PROFESSIONALISM
EXAM FINANCIAL MATHEMATICS	EXAM FUNDAMENTALS OF ACTUARIAL MATHEMATICS	EXAM ADVANCED LONG-TERM ACTUARIAL MATHEMATICS OR ADVANCED SHORT-TERM ACTUARIAL MATHEMATICS	e-LEARNING FUNDAMENTALS OF ACTUARIAL PRACTICE	SEMINAR ASSOCIATESHIP PROFESSIONALISM COURSE
EXAM PROBABILITY	VEE MATHEMATICAL STATISTICS			
VEE ECONOMICS	EXAM STATISTICS FOR RISK MODELING	EXAM PREDICTIVE ANALYTICS	e-LEARNING ADVANCED TOPICS IN PREDICTIVE ANALYTICS	
VEE ACCOUNTING AND FINANCE				
e-LEARNING PRE-ACTUARIAL FOUNDATIONS	e-LEARNING ACTUARIAL SCIENCE FOUNDATIONS			

**(Exam structures changes every couple of years)**

\* All VEE courses can be taken at UA

# SOA – From Associate to Fellow

(Takes 7-10 years to complete after graduation)



## FSA SPECIALITY TRACK



### INDIVIDUAL LIFE INSURANCE AND ANNUITIES

- 1 **INTRODUCTION TO ILA MODULE**  
[Learn more at soa.org](http://soa.org)
  - 2 **REGULATION AND TAXATION MODULE**  
[Learn more at soa.org](http://soa.org)
  - 3 **ERM MODULE**  
[Learn more at soa.org](http://soa.org)
  - 4 **LIFE PRODUCT MANAGEMENT EXAM**  
[Learn more at soa.org](http://soa.org)
  - 5 **LIFE FINANCIAL MANAGEMENT EXAM**  
[Learn more at soa.org](http://soa.org)
  - 6 **LIFE ALM AND MODELING EXAM**  
[Learn more at soa.org](http://soa.org)
- or*
- ERM EXAM**  
[Learn more at soa.org](http://soa.org)

# CAS – 7 Prelim Exams to Become an Associate

<https://www.casact.org>



○ Same as SOA exam (will change after 2022)

<https://www.casact.org/admissions/process/>

# CAS or SOA?

- Major Types of Actuary

Property & Casualty

Life/Health

Pension/Retirement

Other

CAS

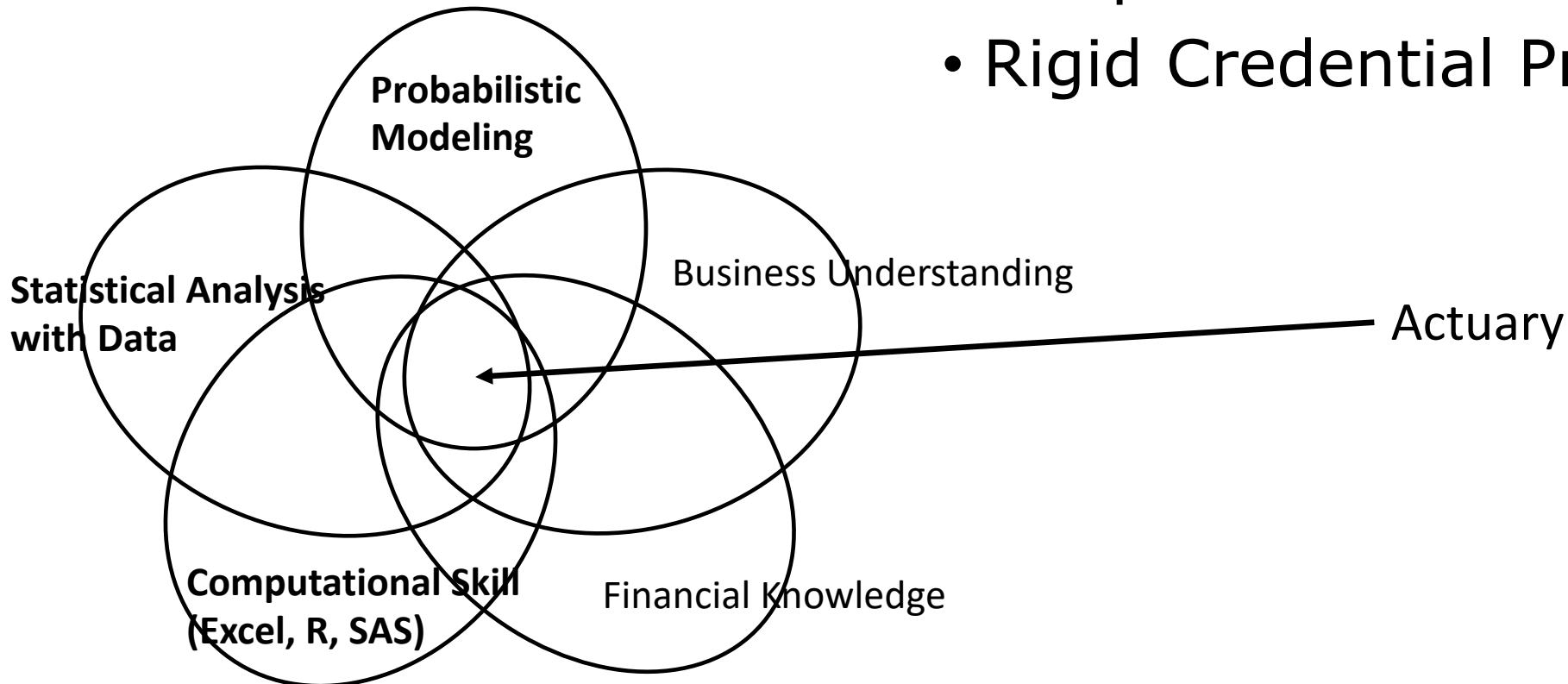
SOA

SOA

- i.e. Depends on your line of work as an actuary.
- First 2 exams are the same – you don't have to choose for now.

# Why Actuary is Hard to Find

- Unique combination of skills
- Rigid Credential Process





# Actuarial Science Program at UA

- BS in Statistics – Actuarial Science Track
- Try to pass 2 Exams before the graduation
- Try to get an (actuarial) internship before you graduate
- Great Job Placement Rates (actuarial and non-actuarial)

Actuarial Resource Page

<https://www.uakron.edu/statistics/actuarial-science/>

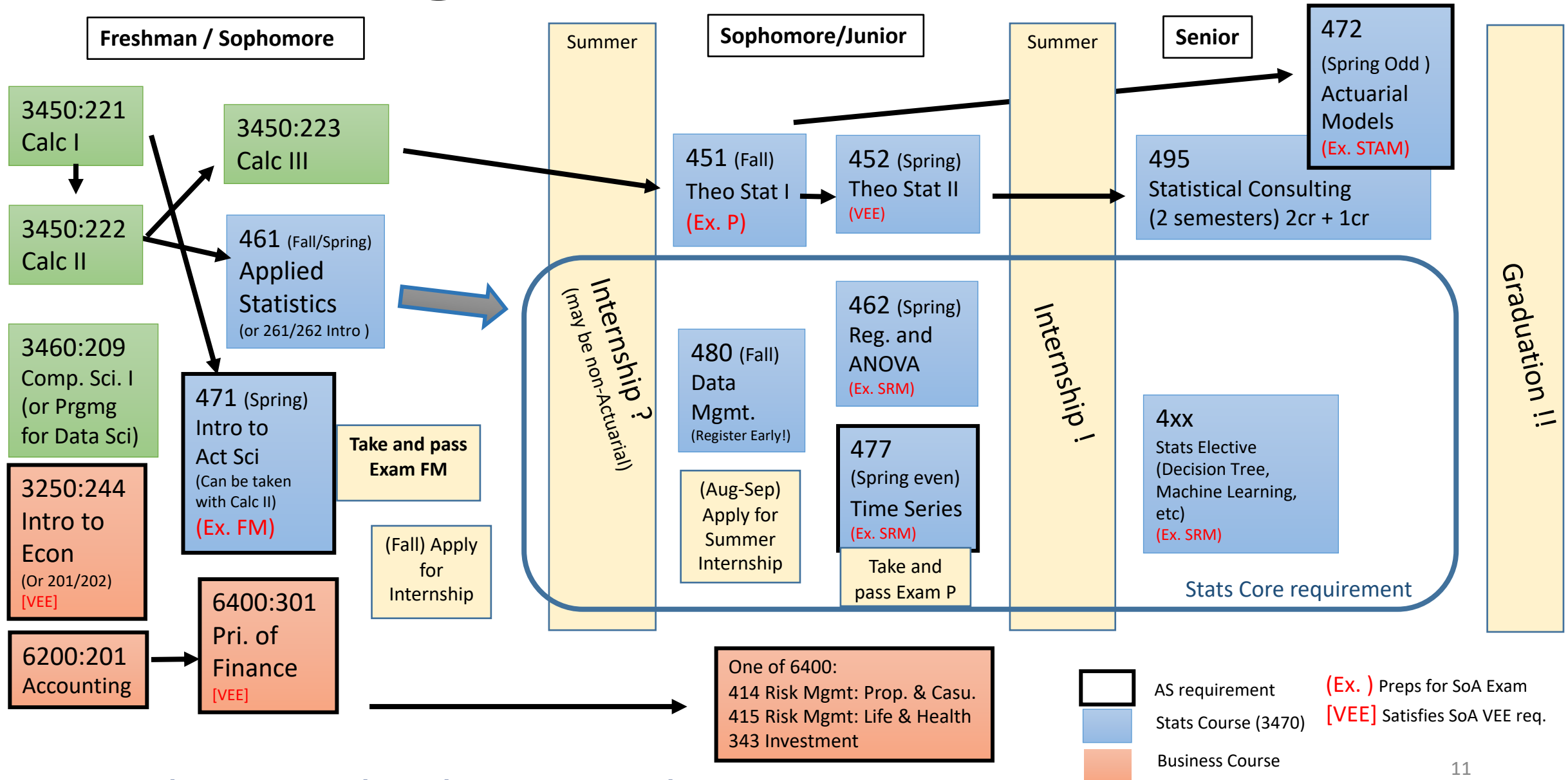
# Statistics – Actuarial Science Track

- Knowledge of Stats are essential to be a good Actuary
- Gives you more career options

**Take as many Stats courses as you can!**

- Take business elective (Risk Management) early
- Join Gamma Iota Sigma (Student organization)

# Stats - AS degree Course Flow



# How to Find Internship

- Best to apply individually (Search on Google, Indeed, etc.)
- Summer actuarial internships are posted Aug-Sep of previous year.
- Some company requires 1 exam passed at the time of application.

# VEE requirements

- SOA and CAS requires that you take VEE courses while in college (If not, you have to take online modules)
- Completing Stats-AS degree automatically fulfills all VEE requirements.
  - VEE Math Stats - (452)
  - VEE Ecn - (3250:244 Intro Econ) or (201 and 202)
  - VEE Accounting and Finance – (6200:201 and 6400:301).

# UA Alumni works at places like:

## **As an Actuary:**

- Progressive
- National Interstate
- Westfield
- Western and Southern
- USI consulting
- Aon
- Erie Insurance
- Auto-owners Ins.
- Transamerica

## **As a Predictive Analyst:**

- Progressive
- National Interstate
- Key Bank
- Huntington
- Chase
- Charles Schwab

# Contact Us

Department of Statistics

Dr. Nao Mimoto

Office: CAS 413

[nmimoto@uakron.edu](mailto:nmimoto@uakron.edu)

<https://nmimoto.github.io>

<https://www.uakron.edu/statistics/actuarial-science/>