

Why Study Actuarial Science?

Actuarial Science studies models and methods for undertaking analysis of financial risk. It builds on economics, finance, mathematics and statistics. Those skills are applied to business problems in insurance, risk management and other areas where predictions of uncertain outcomes are needed. Many students take advantage of the overlap by double majoring in one of these related fields. What do you need to succeed as an actuary? Love mathematics! And a desire to apply what you know to practical problems!

Actuaries help build sustainable financial systems in areas including insurance and superannuation; finance, banking & stockbroking; government (MSD, ACC, Retirement programs); management; and health. Actuarial careers are consistently ranked among the best jobs for the combination of wage potential, employment, future prospects, work-life balance, stress, safety and stability according to sources like US News and World Report and the Jobs Rated Almanac.

Typical courses in the first year:

ECON130 Microeconomic Principles

ECON141 Macroeconomic Principles

ACCY 130 Accounting for Accountability and Decision Making

MATH 141 Calculus 1A

MATH 142 Calculus 1B

MATH 177 Probability and Decision Modelling

BCOM 101 Identifying Grand Challenges in Business and Government

BCOM 102 Introducing Essential Tools for Study and Work in Business and Government

You might want to be an actuary if:

Your friends rhetorically ask, 'What are the odds of that?' and you start making calculations.

You occasionally estimate the time you will spend exercising during your remaining lifetime, and then estimate the increase in your life expectancy from the exercise to decide whether to keep exercising.

You decide how much pizza to order by comparing the ratio of the radii squared to the ratio of the two prices.