

Request for Authorization to Establish a Bachelor of Science Degree in Actuarial Sciences at Appalachian State University

Introduction

Appalachian State University notified UNC-GA of its intent to plan a BS in Actuarial Sciences degree in June 2006. ASU requests authorization to establish the degree (CIP 52.1304) in August 2007.

Program Description

In order to allow students to be better prepared for the field of Actuarial Sciences and for the demanding examinations that must be passed to enter it, the Department of Mathematical Sciences proposes a Bachelor of Science degree in Actuarial Sciences. This degree will have significant support from the Department of Finance, Banking, and Insurance. The proposed curriculum would prepare all students for the first two exams of each of the two national actuarial societies and lay the foundations for the third and fourth exams. Students would be expected to take the first two exams prior to graduation. The coursework required for the proposed major will necessarily be rigorous. It will be close to a general mathematics or statistics major with significantly more business and finance courses than required for either of those majors, as well as providing a significant portion of the coursework required for a finance degree, with more mathematics and statistics courses than are required for that degree.

Program Need

A career in the actuarial sciences has long been a popular option for strong students with an aptitude for business who are majoring in the mathematical sciences. A career as an actuary routinely appears in lists of top jobs such as the FastCompany.com 25 Top Jobs for 2005-2006. This rigorous program will give graduates a competitive advantage as they seek entry into the actuarial field, a growing and lucrative career option for those who can live up to its standards. The BS in Actuarial Science will give good exposure to the university from a program that is unique in the NC system. Actuaries rank second on the Challenger list of "hot, high paying jobs." This degree program would open new avenues for Appalachian graduates. Major employers of actuaries within the state include: Lincoln Financial, Greensboro; Triad Guaranty, Winston Salem; Transamerica Reinsurance, Charlotte; and TIAA-CREF, Charlotte.

Resources

The proposed major in Actuarial Sciences could be added to the existing curriculum at Appalachian State University with no additional resources. Only three new courses will have to be added to the curriculum, two in Mathematical Sciences and one in Finance, Banking, and Insurance. Current faculty are available and qualified to teach all of these courses.

Recommendation

It is recommended that the Board of Governors approve the request to establish a BS in Actuarial Sciences degree (CIP 52.1304) at Appalachian State University in August 2007.