

Becoming an Actuary

Seattle Central College
International Education Programs

Career Information

Actuaries are professionals who provide expert advice and relevant solutions for business and societal problems that involves financial risk. Actuaries work in all sectors of the economy, though they are more heavily represented in the financial service sector, including insurance companies, commercial banks, investment banks and retirement funds. Becoming a fully credentialed actuary requires a rigorous series of exams. *This information sheet will discuss about how to become an Actuary in the United States. International students should consider their career options in their home country.* Do you need to take Actuarial exams in U.S. to meet your career goals at home? What are the requirements in your home country? These are some of the questions you will want to answer before making a decision about academic paths you commit to pursue.

What majors/courses should I choose to become an Actuary?

Although there is a major called "Actuarial Science", few universities offer this major. But don't worry! Students can major in math, statistics, economics, accounting or finance and take combinations of particular courses to prepare for an Actuarial career. Following is a list of suggested courses to take:

- Finance
- Micro Economics (ECON&201)
- Macro Economics (ECON&202)
- Calculus I, II & III (MATH&151, MATH&152 and MATH&153)
- Linear Algebra (MATH 220)
- Business courses— such as Marketing
- Computer Science courses
- Communication courses— such as writing, technical writing, speech, or drama
- Literature, history, art, political science

Is Actuary for Me?

In order to pursue an actuarial career, you must enjoy studying subjects such as Math and Business and possess the following skills.

- Specialized math knowledge
 - Calculus, statistics, probability
- Keen analytical, project management and problem solving skills
- Good business sense
 - Finance, Accounting and Economics
- Solid oral and written communication skills
- Strong computer skills
 - Word processing, spreadsheets,
 - statistical analysis programs, database manipulation, programming languages

Exams and VEE requirement

As you may know, there are series of exams to pass in order to gain professional status as an Actuary. Most people achieve Associateship in three to five years and Fellowship after several additional years. *To gain an entry-level position for an Actuarial career upon graduation, it is recommended that students pass the first two exams.* The remaining exams can be taken while working in the field as a prospective actuary.

VEE (Validation by Educational Experience) courses are required along with exams to become an Actuary. It is recommended that students complete all VEE course before university graduation. VEE consist of the following:

- Economics (In general, Micro and Macro)
- Corporate Finance
- Applied Statistical Methods

Both Micro and Macro Economics classes at Seattle Central fulfill Economics VEE requirements*.

*Seattle Central's ECON& 201 and ECON& 202 meets VEE requirement when transferred to institutions that has VEE approved equivalent courses.

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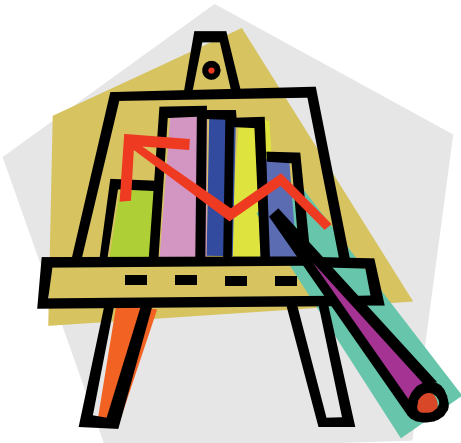
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University Transfer

Be sure to transfer to an institution where VEE course are offered. Following is a list of four year institutions in Washington State which have approved VEE courses:

- Central Washington U.
- Eastern Washington U. (Stat & Econ only)
- Gonzaga U. (Econ only)
- Pacific Lutheran U.
- U. of Puget Sound
- U. of Washington
- Walla Walla U.
- Washington State U.
- Western Washington U.
- Whitman College (Stat & Econ only)

Whether you will pursue a major in Math, Economics or Business, make sure to transfer to a university where there are *designated faculty advisors for future Actuaries*. Having faculty advisors is helpful not only to receive up-to-date academic/career advice but to enroll in classes that are outside of your major. For an example, it usually requires faculty permission for a Math major to register for a junior level Corporate Finance class offered under the Business department. Because academic planning to become an Actuary involves upper level courses across disciplines, it is necessary to have a faculty who can be your advocate.



Resources

Main Actuarial Organization in U.S.

- Society of Actuaries: soa.org
- American Academy of Actuaries: actuary.org

International Actuarial Organizations

- Australia: actuaries.asn.au
- Finland: actuary.fi
- France: institutdesactuaires.com
- Germany: aktuar.de
- India: actuariesindia.org
- Ireland: actuaries.ie
- Israel: actuaries.org.il
- Japan: actuaries.jp/ jscpa.or.jp
- Lebanon (Arab World): muhanna.org
- Malaysia: actuaries.org.my
- Netherlands: ag-ai.nl
- Norway: aktfor.no
- South Africa: actuarialsociety.org.za
- Spain: actuarios.org
- Sweden: aktuarieforeningen.com
- Switzerland: actuaries.ch
- UK: actuaries.org.uk

Local Actuarial Associations

The Actuary Club at the University of Washington:
students.washington.edu/actuary/

Seattle Actuarial Club: seattleactuarialclub.org

Casualty Actuaries of the Northwest

Chris Najim

(Safeco Insurance Companies)

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