Assessing actuarial science

The Actuarial Science programme is garnering bigger interest from students in Malaysia. Professional actuaries usually work for big insurance companies.

With the changing time, actuaries today are much sought after by banks, investment companies, the public sector, as well as the Government sectors.

Actuarial Science is the discipline that applies mathematical and statistical methods to assess risks in the insurance and finance industries. Actuaries are professionals who are qualified in this field.

Actuarial Science includes the study of a number of interrelating subjects, like probability, mathematics, statistics, finance, economics, financial economics and computer programming.

According to the Actuarial Society of Malaysia, as of February 2010, there are only a total of 67 registered actuaries in the country. With demand simply outstripping supply, actuaries are one of the highest paid professionals in the world.

If you would like to possess excellent job security, a professional status, a highly competitive salary, and job satisfaction, you should consider a career in actuarial science.

Other sectors that may require the expertise of an actuary include actuarial consultancy, general and health insurance, education and research, funds management, investment and corporate finance, merchant banks, pension and employee benefits, asset liability management companies, as well as Government and social securities.

UCSI University has made it possible for students to undertake its full three-year course in BSc (Hons) Actuarial Science at its Kuala Lumpur Campus.

This programme is specially designed to provide the necessary academic training and equip students with the theoretical foundation and best practices for the management of insurance business and/or enterprise financial risk management.

At the end of their studies, students would also have acquired leadership, communication, problem-solving, critical thinking, entrepreneurial and managerial skills to prepare them for the challenging, yet exciting world of actuarial science, where risks could be turned into opportunities.

"In this three-year programme, besides providing students the necessary theoretical foundation, we also emphasise the importance of practical training in risk management for the insurance industry and financial sectors," said Faculty of Management and Information Technology dean associate professor Dr Toh Kian Kok.

Under the School of Mathematics and Actuarial Science, there are currently 111 degree students and 45 foundation students gearing towards this industry.

With this growing interest, UCSI University has managed to obtain exemptions from Validation by Educational Experience at the Society of Actuaries for three of the programme’s examination papers, namely, Applied Statistical Model, Economics, and Corporate Finance.

For more information call 03-9101 8880 or log on to www.ucsi.edu.my. You can also email asknm@ucsi.edu.my.