

# Risky Business

PURDUE'S ACTUARIAL SCIENCE NEWSLETTER

## ACTUARIAL SCIENCE PROGRAM

Mathematics Statistics

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## POINTS OF PRIDE

It has been another exciting year for Purdue Actuarial Science! With new faculty and growth in undergraduate enrollment, and the introduction of an honors program, the size and quality of the program has taken another huge leap forward.

A few of the program's highlights in the past year include:

- The number of majors has nearly doubled since 2001, growing from around 80 to its current size of 165. This is our largest enrollment ever!

- Likewise, our faculty has grown. We now have four faculty directly involved with the Actuarial Science Program, including our newest addition, Jeff Beckley, FSA. Jeff joined the program as "Professional Actuary in Residence." In his second year at Purdue, he was voted the 2006 College of Science Outstanding Undergraduate Teacher by the undergraduate student body. Given the small size of the Actuarial Science program within the College

of Science, the strong student support that Jeff received from students underscores the difference he is making in the classroom.

- Purdue Actuarial Science students are well prepared for the Society of Actuaries exams. Most of Purdue's actuarial science students will graduate having passed at least one exam; approximately half of our students will graduate having passed two exams; and many will have passed three exams prior to graduation. During the spring 2005 semester, 82% of the students taking exams passed. In the fall 2005 semester, 71% of the students taking exams passed.

- These are just a few of the achievements in the past year – achievements that are helping to make the Purdue Actuarial Science Program world class; and we are still improving! This year our students are serving as a pilot group for the restructured College of Science

undergraduate curriculum. The new curriculum has been designed to more systematically develop skills in areas such as technical writing, presentation, teamwork and collaboration.

In addition, Purdue Actuarial Science looks forward to launching an Honors Program in the spring semester. The Honors Program will enable students to participate in unique coursework and learning activities that will enhance their time at Purdue. The centerpiece of this program is a new class on Loss Models that completes students' preparation for the fourth exam.

The future is indeed bright for the Actuarial Science Program. With the continued support of alumni and friends, and the hard work of faculty, staff, and students - the program can only get better!

# MESSAGE FROM THE DIRECTOR,

Richard Penny



As I begin my sixth year as the Director of Purdue's Actuarial Science Program, I am as excited as ever about the success and direction of the program. I know that the program's success is due in large part to the people involved in the mission of Purdue

Actuarial Science. It has been an honor to work with the students, faculty, staff, alumni and friends of the program. Each individual with whom I have worked has played a fundamental role in the growth and success of the program, and I have enjoyed getting to know them all.

As alumni and friends, you are critical players in our quest for excellence. You are our connection to the world outside of West Lafayette. You provide informed direction, job opportunities, and most importantly, inspiration. It is no secret that excellence relies on a strong connection to our alumni and friends.

It is with that in mind that I encourage you to reconnect with Purdue Actuarial Science. We'd love to hear what you think about the actuarial profession, our students, and the program in general. We invite you to share your engagement, marriage, job, award, birth or other news with us or simply update your contact information at [www.science.purdue.edu/alumni\\_and\\_friends/classnotes](http://www.science.purdue.edu/alumni_and_friends/classnotes).

In addition, if you are in the West Lafayette area, I invite you to stop by the Mathematical Sciences Building and say hello. We very much enjoy reuniting with our alumni.

## Awards and Scholarships

### *Swiss Re Actuarial Science*

*Scholarship: Mohd Hafiz Ab*

**Hamid, TJ Clinch, Laura Helen**

**Delaney, Xiaoli Zhang, Amanda**

**C. Brown, and Kyle A. Bauer**

*Lincoln Financial Group*

*Scholarship: Rahul Jyoti, Kristen*

**E. Dyson, and Rachel C. Smith**

Congratulations to the 52 students who received the *CIGNA/Towers Perrin Exam Award in 2005-2006!*

### **Department of Mathematics Scholarships:**

*Virginia Mashin Scholarship:*

**Jennifer Hicks**

*Alton D. and Juanita S. Andrews*

*Scholarship: Kevin Query and*

**Katherine Quinn**

### **Department of Statistics**

**Scholarships:**

*V.L. Anderson Scholarship: Laura*

**Helen Delaney**

### **College of Science Outstanding Students:**

- **Erin Wilson**, Senior
- **Carmen Rhodes**, Junior
- **Andrew Steenman**, Sophomore
- **James Humphrey**, Freshman
- **Brian Hunter**, Freshman

### **The Actuarial Foundation**

*Woody Scholarship: Laura Helen Delaney*

# Alumni



Daniel E. Rubin (BS '88) is an Actuary for Nationwide Financial, a leading provider of long-terms savings, insurance, and retirement products. "I am responsible for the calculation of reserves for our individual annuity lines of business and ensuring they meet the varied requirements of state regulators, the

IRS, and GAAP accounting," Rubin said. "As the guarantees in our products become more dependent on stock market performance, the valuation of reserves has become more complex as well. Much of my time is spent expanding our mathematical and financial models to better reflect these complexities."

Rubin became interested in becoming an actuary, he said, because "Actuarial Science offers the opportunity to combine a strong mathematics and statistics background in a demanding business environment." Rubin's degree at Purdue was invaluable in achieving his career goal. "The actuarial science program at Purdue provided me with a strong background in the material for the first 2 actuary certification exams," he said. "In addition, Purdue helped develop the problem solving skills needed to complete my certification and be successful in my profession."

"Today's students in Purdue's actuarial science program have coursework that exposes them to the material covered on the first 4 exams," said Rubin. "This is a real advantage for future actuaries to consider when selecting an undergraduate program." To current students, Rubin advises, "While the actuarial profession is highly rewarding, the demands of the exam process are such that choosing to enter the profession should not be done lightly." In addi-

tion, to coursework, Rubin said, "I also encourage having an internship to see first hand the various roles actuaries have in the industry and the skills, and sacrifices, needed to be a successful actuary."

## Students



Brad Raatz is a senior Actuarial Science major from Las Vegas, Nevada and a second-generation Boilermaker. He is also President of the Purdue Actuary Club. In that role, Brad said, "I help coordinate company visits and interviews. The quality of students in the program is just getting better and better so it's just a matter of getting the word out."

Brad came to Purdue as a Physics major, he said, "and after a semester realized it wasn't for me. I had never heard of Actuarial Science. I was researching different major possibilities on the internet and narrowed it down to those for people that liked math. I stumbled upon some websites that mentioned Actuarial Science, and I realized it was a perfect match for my skills. I am very interested in the analytic side and solving complex problems, but I also enjoy the business and communication aspect. After talking to the Actuarial Science advisor and finding out Purdue had a great program, it was an easy decision for me to switch."

After graduating next May, Brad plans to start his career as an Actuary and do some traveling.

**Purdue University**  
**Actuarial Science**  
**150 N. University Street**  
**West Lafayette, IN 47907-2067**

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## Thanks to our Donors

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Risky Business is published annually for alumni and friends of the Purdue Actuarial Science Program.

We welcome your comments and suggestions for future newsletters. Please send an e-mail to [jmorris@math.purdue.edu](mailto:jmorris@math.purdue.edu).

[www.math.purdue.edu/academic/actuary/](http://www.math.purdue.edu/academic/actuary/)

Editor: Teena Seele  
[seele@stat.purdue.edu](mailto:seele@stat.purdue.edu)

**Actuarial Science Program**  
Purdue University  
West Lafayette, IN 47907-2067  
(765) 494-1901  
Fax: (765) 494-0548

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