

Board Meeting
January 18, 2018

ESTABLISH THE MASTER OF SCIENCE IN ACTUARIAL SCIENCE, COLLEGE OF LIBERAL ARTS AND SCIENCES AND THE GRADUATE COLLEGE, URBANA

Action: Establish the Master of Science in Actuarial Science, College of Liberal Arts and Sciences and the Graduate College

Funding: No New Funding Required

The Chancellor, University of Illinois at Urbana-Champaign, and Vice President, University of Illinois with the advice of the Urbana-Champaign Senate recommends approval of a proposal from the College of Liberal Arts and Sciences and the Graduate College to establish the Master of Science in Actuarial Science.

Currently, Actuarial Science is a concentration within the Master of Science in Applied Mathematics. This proposal establishes a stand-alone major in Actuarial Science, and a companion report item eliminates that concentration one year after establishment of the Master of Science in Actuarial Science. A Master of Science in Actuarial Science will be more visible and marketable to prospective students, signaling the curricular strength and faculty quality in the program at the University of Illinois at Urbana-Champaign. It also provides a more recognizable credential for graduates in the job market, as the current Actuarial Science Concentration does not appear on students' diplomas since they are formally recognized as master's students in Applied Mathematics. Finally, the thesis option in the proposed Master of Science in Actuarial

Science will enable the program to attract high-caliber students with research interests, serving as a gateway to the doctoral program and allowing for assistance with the faculty members' research agendas.

The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes, The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

The Executive Vice President and Vice President for Academic Affairs concurs with this recommendation. The University Senates Conference has indicated that no further Senate jurisdiction is involved.

The President of the University recommends approval. This action is subject to further review and approval by the Illinois Board of Higher Education.