ACTUARIAL SCIENCE (BUSINESS)

Description
An actuary is a mathematically-oriented business person who will most likely be a manager or supervisor at some point in his/her career. Thus, a course of study culminating in a bachelor of science degree in business administration with a major in actuarial science is an excellent educational background for prospective actuaries. Additional information is available at www.BeAnActuary.org (http://www.BeAnActuary.org).

The actuarial science program is designed to prepare students for the current industry demands. Because the demands change on a regular basis, oftentimes the number of hours, the sequencing of courses, and the specific requirements change for this major. Students should continue to consult with the department for the appropriate selection and listing of course requirements.

The actuarial science program is proud to have been named one of the first Centers of Actuarial Excellence by the Society of Actuaries.

All actuarial science students are encouraged to visit the actuarial science program’s website (https://business.unl.edu/academic-programs/departments/finance/actuarial-science/) and an actuarial science program faculty advisor for more information about the program, including the Actuarial Science Club, sequencing of courses, scholarship opportunities, and the requirements for achieving professional actuarial designations.

In addition, because of the mathematical orientation for this program, actuarial science majors are required to make some modifications to the degree program requirements. These requirements (with a reminder that all required coursework must be taken for a grade) are noted below.

Other
Substitutions When Changing Majors
If actuarial science students change to a different major in the College of Business, the following substitutions may be made:

ACTS 440 Interest Theory for FINA 361 Finance
ACTS 445 Introduction to Actuarial Models for ECON 215 Statistics

COLLEGE REQUIREMENTS
College Admission
The entrance requirements for the College of Business (CoB) are the same as the University of Nebraska–Lincoln General Admission Requirements.

Admission Deficiencies/Removal of Deficiencies
Students admitted to the College of Business with core course deficiencies are advised to remove these deficiencies as soon as possible.

College-level coursework taken to remove deficiencies MAY NOT be used to meet degree requirements in the College.

Honors Program
Nebraska Business Honors Academy
The Nebraska Business Honors Academy is a unique cohort-based program for high-ability students with demonstrated leadership potential. The goal of the Academy is to develop critical thinking, problem-solving, and communication skills to prepare graduates to be strategic decision-makers and innovators. The Academy combines a rigorous curriculum (including approximately 40 credit hours of cohort-based courses) with leadership training, co-curricular activities, and corporate involvement. Nebraska Business Honors Academy requirements differ from those listed in the catalog. Students work closely with the Academy’s advisors on appropriate sequencing and enrollment in Academy-specific requirements.

Jeffrey S. Raikes School of Computer Science and Management
The purpose of the Jeffrey S. Raikes School of Computer Science and Management is to produce unique graduates who combine business knowledge and computing fundamentals for enterprise information and software systems. Graduates will be professionals who understand the multiple levels of new information systems and who become the technology sector’s innovators, product developers, entrepreneurs, chief information officers, and CEOs. Students interested in learning more about the Jeffrey S. Raikes School of Computer Science and Management program and curriculum requirements (which may differ from those listed here) are encouraged to call 402-472-6000 or visit the Jeffrey S. Raikes program website (https://raikes.unl.edu/). Students may also reference the Jeffrey S. Raikes School of Computer Science and Management catalog section under Other Academic Units.

College Degree Requirements
Overview of College Degree Requirements
The curriculum requirements for the College consist of coursework in three areas. All coursework (except electives and where otherwise noted) must be taken for a grade.

1. Non-Business Requirements (NBR)
   • Consist primarily of College and University ACE (Achievement-Centered Education) coursework

2. Business Core
   • Foundation (BCF), (includes ACE 6)
   • Intermediate (BCI), (includes ACE 8)
   • Advanced-Major (BCA-M)
   • Advanced-Capstone (BCA-C), (ACE 10)

3. Electives
Non-Business Requirements (NBR)
(Most of the ACE requirements)
Eight Courses (normally 24-26 hours)
All students in the College of Business will take the following non-business courses (unless otherwise noted).

   • While NBR 1, 2, 7, and 8 identify specific ACE options to choose from or identify an ACE course specifically required for the College, NBR 3, 4, 5, and 6 allow students to select courses according to their personal interests (and meet ACE 4, 5, 7, and 9).
   • Most students will take coursework to fulfill these requirements during the freshman/sophomore year. However, if hours are still
needed during the junior/senior year, there may also be options to ‘double count’ coursework for NBR 3 (ACE 4) and/or NBR 6 (ACE 9) toward the major (BCA-M) or a minor. This is likely to be of most benefit to ‘transfer-in students’ due to the nature of the program and when ACE requirements are traditionally taken.

All coursework for NBR must be taken for a grade.

**NBR 1: Written Communication (ACE 1)**

*Choose ONE of the following:*

- **ENGL 150** Writing and Inquiry
- **ENGL 151** Writing for Change

Students should refer to the course descriptions to select the one course best suited to individual interests. While several communication courses may be selected to fulfill the University ACE 1 outcome, one of the above is a specific requirement for the College of Business and will fulfill both requirements with one course. ENGL 150 and ENGL 151 are primarily restricted to first- and second-year students. Upperclass students who have not completed one of these options should take ENGL 254 Writing and Communities as a substitute.

**NBR 2: Mathematical, Computational, Statistical or Formal Reasoning Skills (ACE 3)**

*Choose ONE of the following:*

- **MATH 104** Applied Calculus
- **MATH 106** Calculus I

Any advanced calculus course above the 106 level

Notes regarding the selection of coursework for NBR 2 (ACE 3):

- **Credit cannot be given for both MATH 104 and MATH 106.** Students must determine the appropriate course early in their program.
- A first-semester student’s score on the Math Placement Exam will determine eligibility for MATH 104 or MATH 106. The student should select between these classes based on the following sets of circumstances:
  - Actuarial science majors **MUST** take MATH 106 (or a higher-level calculus).
  - Actuarial science majors will also take MATH 107 Calculus II and MATH 208 Calculus III.
  - Raikes students **MUST** take MATH 106 and MATH 107 (or a higher-level calculus).
  - MATH 106 (or higher calculus) is **strongly encouraged** for those students majoring in accounting, majoring in finance, majoring in economics, or considering graduate school.
  - While several courses may be selected to fulfill the University ACE 3 outcome, one of the above is a specific requirement for the College of Business and will fulfill both requirements with one course.
  - Freshman students who place below MATH 104 on the Math Placement Exam may want to consider summer school in order to maintain their sequence of courses.

**Math Placement Exam (MPE)**

Students admitted to the College of Business are required to take a Math Placement Exam prior to enrolling in the college math requirement of MATH 104 or MATH 106 (or higher math).

- The results of this examination determine which math course students will enroll in their first semester on campus.
- The Math Placement Exam may be retaken if a student feels that they are able to test into a higher level course.
- Students lacking sufficient high school preparation in math may need to enroll in equivalent high school preparatory courses, as will be determined by the MPE.
- Preparatory courses should be taken as soon as possible to avoid future sequencing problems.
- Additional information about the exam can be found on the Math Placement website (http://www.math.unl.edu/resources/undergraduate/mpe/).

Whether required to enroll in preparation coursework first, as indicated on the MPE (MATH 100A Intermediate Algebra, MATH 101 College Algebra and/or MATH 103 College Algebra and Trigonometry), or in one of the required courses, it is critical to begin math the first semester on campus.

**NBR 3: The Study of Scientific Methods and Knowledge of the Natural and Physical World (ACE 4)**

*Choose one course from ACE 4 Certified Courses. (Course credit will vary between 3-4 credit hours.)*

- Agribusiness majors – NBR 3 (ACE 4) – AGRI 115 Biotechnology: Food, Health and Environment; PLAS 100 Plants, Landscapes, & the Environment; PLAS 131 Plant Science; ENTO 115 Insect Biology; AGST 109 Physical Principles in Agriculture and Life Sciences; NRES 108 Earth’s Natural Resource Systems Laboratory; PLPT 110 Fantastic Fungi - The Fatal and the Friendly may be taken to fulfill the science requirement (NBR 3–ACE 4) as well as a requirement for the major (BCA-M).

**NBR 4: Study of Humanities (ACE 5)**

*Choose one course from ACE 5 Certified Courses.*

- International business majors – NBR 4 (ACE 5) – FREN 301 Survey of French Literature, FREN 302 Themes in French Literature, RUSS 301 Russian Cultural Studies, RUSS 302 Studies in Russian Culture and Film, RUSS 482 Russian Literature in Translation, RUSS 483 Russian Secular and Political Folklore, SPAN 305 The Analysis of Communication in Spanish, SPAN 314 Ecological Imagination in Hispanic Culture, SPAN 315 Gender and Sexuality in Hispanic Culture, SPAN 331 War and Human Rights in Latin America may be taken to fulfill NBR 4–ACE 5 as well as a requirement for a language minor or toward the major language requirement.

**NBR 5: Study of the Arts to Understand Their Context (ACE 7)**

*Choose one course from ACE 7 Certified Courses.*

**NBR 6: Global Awareness or Knowledge of Human Diversity Through Analysis of an Issue (ACE 9)**

*Choose one course from ACE 9 Certified Courses.*

Students enrolling for their first semester with junior standing (or more) will see that the list of approved courses includes a few business courses. While this section is labeled “non-business requirements,” students may elect to enroll in one of the business courses to fulfill
the ACE 9 requirement as long as prerequisites are completed (which are generally reserved for juniors or seniors). Work closely with your advisor and bring this to their attention to question how this course may potentially satisfy other degree program requirements, including in the major.

The options include:

- Actuarial science majors – must complete an International Business Course as part of the degree requirements. Actuarial science majors may choose to take ECON 321 Introduction to International Economics to fulfill the IBCR as well as the global awareness requirement (NBR 6–ACE 9).
- Agribusiness majors – AECN 220 International Agricultural Trade, AECN 346 World Food Economics, AECN 367 Agricultural Development in Developing Countries, AECN 420 International Food and Agricultural Trade, AECN 425 Agricultural Marketing in a Multinational Environment, AGRI 282 Introduction to Global Agricultural and Natural Resources Issues, ENSC 110 Energy in Perspective, or PLAS 200 Landscape and Environmental Appreciation may be taken to fulfill the global awareness requirement (NBR 6–ACE 9) as well as a requirement for the major.
- Business administration majors – ECON 321 or MNGT 414 International Management may be taken to fulfill the global awareness requirement (NBR 6–ACE 9) as well as a requirement for the major. (ECON 321 and MNGT 414 are also IBCR course options.)
- Economics majors – ECON 321 may be taken to fulfill the global awareness requirement (NBR 6–ACE 9) as well as a requirement for the major. (ECON 321 is also an IBCR option).
- International business majors – BSAD 320 Global Issues, BSAD 420 Global Leadership and the Culture Map, ECON 321 or MNGT 414 may be taken to fulfill the global awareness requirement (NBR 6–ACE 9) and may fill a requirement for the major. (They are also IBCR options.)
- Management majors – MNGT 365 Managing Diversity in Organizations or MNGT 414 may be taken to fulfill the global awareness requirement (NBR 6–ACE 9) and may be able to fulfill a requirement for the major/minor depending on the option selected. (MNGT 414 is also an IBCR option.)
- Supply chain management majors – ECON 321 may be taken to fulfill the global awareness requirement (NBR 6–ACE 9) as well as a directed elective for the major. (ECON 321 is also an IBCR option.)
- An alternative to the above options is allowance of the course to count for NBR 6–ACE 9 and the associated minor—but only one or the other (major OR minor).

In any of the above instances where double counting is an option, only 3 hours of credit are awarded; students will still need to meet the 120 hours for graduation. Any course that is used for both an ACE requirement and a first major requirement is not allowed to be used towards the completion of the 300/400 upper-level requirement.

NBR 7: Business Communication (ACE 1)
BSAD 220 Business Writing

This is a business writing course that requires sophomore standing and ENGL 150 or ENGL 151 as prerequisites. While it is also an ACE 1 course, as is ENGL, BOTH are specific requirements for the College of Business.

NBR 8: Oral Communication Skills (ACE 2)

Choose one course from:

- MRKT 257 Sales Communication
- COMM 286 Business and Professional Communication

- • Due to the importance of this requirement to the business curriculum, the College recommends taking this course on campus.
- • While several other courses may be selected to fulfill the University ACE 2 requirement, MRKT 257 or COMM 286 is a specific requirement for the College of Business.

NOTE: In the selection of coursework for any of the above NBR’s, the term prerequisite, when stated anywhere in this catalog, means coursework that MUST BE COMPLETED to enroll in the class. Concurrent enrollment in any identified prerequisite(s) is NOT permitted unless so indicated in the course description.

Business Core – Four Sections (approximately 62-74 hours)

- Business Core Foundation (BCF) – 18 hours
- Business Core Intermediate (BCI) – 18 hours
- Business Core Advanced–Major (BCA-M) – Hours vary from 21-33 hrs
- Business Core Advanced–Capstone (BCA-C) – 3 hours + 0 hour assessment

The foundation and intermediate courses are designed to expose students to the various business disciplines. The advanced courses are those courses identified for each of the individual majors, and the capstone course is taken in the final semester of the program. All coursework for the Business Core (except where noted differently) must be taken for a grade.

Professional Enhancement Program (PrEP) (4 hours)

Designed to develop confident, professional, and polished business students positioned for lifelong career success, the PrEP program consists of four required 1-hour courses. These courses are labeled BSAD 111 PreP I, Investing in Strengths; BSAD 222 PreP II, Career Development and Planning; BSAD 333 PreP III, Internship and Job Search Strategies; BSAD 444 PreP IV, Professional and Life Skills; and are offered across the four-year curriculum as part of the Business Core requirements.

Business Core Foundation (BCF) – Nine Courses (18 hours)

All students in the College of Business will take the following courses (unless otherwise noted).

All coursework (except BSAD 50, BSAD 111, and BSAD 222) must be taken for a grade. Raikes students are exempted from these courses.

BCF 1 – BSAD 111 PreP I, Investing in Strengths

- BSAD 111
  - 1-credit-hour course (offered Pass/No Pass only).
  - Required of all new freshmen.
  - Taken as a freshman (preferably first semester).
- BSAD 111S
  - 0-credit-hour course, available exclusively to transfer students (offered Pass/No Pass only).
  - Required of all on- and off-campus transfer students.
• Taken as soon as possible upon transfer into the college (preferably first semester).

BCF 2 – BSAD 50 Business Computer Applications
• 0-credit-hour course (offered Pass/No Pass only).
• Offered twice per semester and should generally be taken in the FIRST seven weeks of semester two. It is a prerequisite for ECON 215, which is normally taken in the fall of the second year.
• Required basic-skills computer course that uses Microsoft Access, Word, PowerPoint, and Excel.

BCF 3 – SCMA 250 Spreadsheet Analytics
• 1-credit-hour course.
• Actuarial science majors take ACTS 250 Actuarial Technical Skills.
• ECON 215 Statistics is a prerequisite or may be taken concurrently.

BCF 4 – ACCT 201 Introductory Accounting I and ACCT 202 Introductory Accounting II
• ACCT 201
  • Sequential; take ACCT 201 first.
  • Prerequisite: 2.5 cumulative GPA; sophomore standing, (or freshman standing, with 14 credit hours of college credit and MATH 104 or MATH 106 with a grade of C or better).
  • ACCT 202
  • Sequential; take ACCT 202 following completion of ACCT 201.
  • Prerequisite: 2.5 cumulative GPA; sophomore standing, (or freshman standing with 14 hours of University of Nebraska-Lincoln credit and MATH 104 or MATH 106 with a grade of C or better); ACCT 201 with a grade of C or better.
  • Grade of C or better in prerequisites is normally required for accounting courses.

BCF 5 – ECON 211 Principles of Macroeconomics and ECON 212 Principles of Microeconomics (ACE 6)
• Not sequential.
• Prerequisite: Completion of 12 hours of college coursework.

BCF 6 – ECON 215 Statistics (ACE 3)
• Prerequisites: Sophomore standing; MATH 104 or MATH 106; BSAD 50; and a 2.5 GPA.
• Must take ECON 215 (not STAT 218 Introduction to Statistics nor EDPS 459 Statistical Methods nor CRIM 300 Applied Statistics and Data Processing in the Public Sector nor SOCI 206 Introduction to Social Statistics).
• Actuarial science majors MUST take ACTS 445 Introduction to Actuarial Models instead of ECON 215, (actuarial science majors will also take STAT 462 Introduction to Mathematical Statistics I: Distribution Theory and STAT 463 Introduction to Mathematical Statistics II: Statistical Inference).
• Economics majors or minors can take STAT 380 instead of ECON 215.

BCF 7 – BSAD 222 PreEP II, Career Development and Planning
• 1-credit-hour course (offered Pass/No Pass only).
• Prerequisites: Major in College of Business; sophomore standing; and a 2.5 GPA.
• Taken as a sophomore.

Business Core Intermediate (BCI) – Six Courses (18 hours)
• Prerequisites for the BCI courses include MATH (NBR2), ACCT 201, ACCT 202, ECON 211, ECON 212, ECON 215, BSAD 220, and a 2.5 GPA.
• Required of all business students regardless of major (except where noted under individual courses).
• Enrollment in BCI normally occurs during the sophomore and junior years.
• All coursework must be taken for a grade.
• Sequence with the following recommendations/restrictions:
  • Plan complete sequence of intentions to take BCI (and necessary prerequisites) to remain on schedule for graduation.
  • Enroll in courses most applicable to your major as soon as possible, particularly MRKT, FINA, and SCMA, to stay on sequence for major.
  • There are exceptions to these requirements for specific majors (ABUS, ACCT, MRKT, and ACTS). Please note those exceptions.
  • If transferring, a maximum of 3 hours may apply, with further restrictions on applicability, to not exceed the 15-hour limitation. For details on transfer rules, see Transfer Credit Restrictions under Course Exclusions and Restrictions (https://catalog.unl.edu/undergraduate/business/).
  • See the links for each course to know the specific prerequisites and course descriptions.

BCI 1 – BLAW 371 Legal Environment or BLAW 372 Business Law I (ACE 8)
• Accounting majors must take BLAW 372.

BCI 2 – SCMA 350 Business Analytics/Information Analysis or in certain cases MRKT 350 Marketing Analytics
• Marketing and agribusiness majors may choose to take MRKT 350, which carries an additional prerequisite of MRKT 341.
• Actuarial science majors will take SCMA 451 Introduction to Predictive Analytics.
• Students must complete SCMA 250 prior to taking SCMA 350.

BCI 3 – FINA 361 Finance
• Actuarial science majors will take FINA 461 Advanced Finance to meet this requirement.
• Grade of C or better in this course is a requirement for a number of finance courses that follow.

BCI 4 – MRKT 341 Marketing

BCI 5 – SCMA 331 Operations and Supply Chain Management

BCI 6 – MNGT 301 Introduction to Management

Professional Enhancement Program – Upper level

• 1-credit-hour course (offered Pass/No Pass only).
• Prerequisites: Major in College of Business; BSAD 222; and a 2.5 GPA.
• Taken second semester of sophomore year or junior year.
PrEP – BSAD 444 PrEP IV, Professional and Life Skills
• 1-credit-hour course (offered Pass/No Pass only).
• Prerequisites: Major in College of Business; senior standing or by permission; and a 2.5 GPA.
• Taken first or second semester of senior year.

Business Core Advanced-Major (BCA-M) – (21-33 hours)
• Coursework for the major requires completion of specific, required courses of the department, along with other guidelines.
• Refer to the Major page for a listing of requirements by major.
• Careful and advanced planning is necessary, as some courses for the major may not necessarily be available every semester, and classes for the major are limited in the summer sessions.
• ALL coursework for the major must be taken for a grade (students may not take classes Pass/No Pass).
• Students may be able to take their International Business Course Requirement (IBCR) as part of their major.
• Although a 2.5 GPA may not be required to take these courses, a 2.5 is required to apply for graduation; thus, students are expected to maintain this level throughout their collegiate career.
• Sequencing of classes is critical; plan the major courses well in advance of enrollment. Visit with an academic advisor for assistance planning critical class sequencing.
• By this point in time, the curriculum was designed for ACE (except ACE 10) to have been completed through other coursework. If missing an ACE 4 or 9, there may be options through the major to fulfill both requirements.
• A maximum of 3 hours of coursework may transfer if the 15-hour limitation has not been exceeded. Further restrictions may apply.

Business Core Advanced-Capstone (BCA-C) – Two Courses (3 hours)
BCA-C 1 – MNGT 475 Business Strategies (ACE 10)
• Prerequisites: 2.5 cumulative GPA; Major in the College of Business; senior standing; the Business Core Foundation (BCF) and Intermediate (BCI) coursework (BLAW 371 or BLAW 372 may be completed concurrently). Actuarial students may take FINA 461 concurrently with MNGT 475.
• A capstone course integrating business concepts covered throughout the program.
• Course MUST be taken at the University of Nebraska–Lincoln and taken for a grade (not Pass/No Pass).

BCA-C 2 – BSAD 98 Senior Assessment
• A 0-credit-hour seminar required of ALL business graduating seniors.
• Taught via Canvas—all components must be completed to a satisfactory level to graduate.

Electives – Hours vary to meet 120 hour minimum to graduate
Electives round out the rest of the 120 hour curriculum. Students have the option to choose courses toward a second major, a dual degree, a minor (or two); or students can simply select courses of personal interest.

• Some hours may need to be additional business coursework (to meet the requirement that 60 hours of coursework be in business). This requirement will vary by major.
• There may be a need to enroll in an international business course requirement (IBCR) if not taken as part of the major or for the business elective(s) requirement.
• A minimum of 12 hours of 300/400 upper-level coursework beyond the business core is required for most majors to ensure depth is achieved through enrollment in elective hours. See 300/400-level Elective Requirements below for additional information.
• If not completed through the other area requirements, any remaining ACE requirements will need to be completed as required electives.
• In a 21-hour major (BCA-M), students will average 31 hours of elective credit; second major options and/or minors may be appropriate to consider for elective hours.

Other Requirements
International Business Course Requirement (IBCR)
• The international business course requirement (IBCR) broadens the student’s international perspective.
• Each student, excluding accounting majors, must include one course which emphasizes an international business perspective.
• Actuarial science majors are encouraged to take FINA 450 if they have not met this requirement with completion of NBR 6 – ACE 9 with ECON 321 or MNGT 414.
• The IBCR must be taken for a grade.

The course must be chosen from the following approved list of International Business Course Requirement (IBCR) courses. Many of these courses have prerequisites. Some are restricted for education abroad and others may only be offered once a year. Thus, students are advised to plan ahead in scheduling this requirement into their programs.

IBCR Courses
BSAD 491 International Studies in Business and Economics (1-15 hrs)
• Available only to students studying abroad for which there is no University of Nebraska–Lincoln equivalent course.
• Available also for the Senshu, Japan, CIMBA Italy, and for the China Education Abroad Programs.
• Senshu program students may apply 3 hours towards electives in the FINA, MNGT, or MRKT major; 6 hours are applicable for BSAD or IBUS major/minor.
• BSAD 491 credit from any other study abroad program should be based on course topics directly associated with a specific major in MNGT, MRKT, or FINA and may need department consent to be used in the major. Students should visit with an academic advisor for assistance.

BSAD 320 Global Issues
BSAD 420 Global Leadership and the Culture Map
ECON 321 (If not completed at this point, ECON 321 may double count for ACE 9.)
ECON 421 International Trade
ECON 422 International Finance
ECON 423 Economics of the Less Developed Countries
ECON 440 Regional Development
ECON 466 Pro-seminar in International Relations & ECON 467 Pro-seminar in International Relations II (Credit option for students participating in the Nebraska at Oxford Program.)
FINA 450 International Financial Management
MNGT 414 (If not completed at this point, MNGT 414 may double count for ACE 9.)
MRKT 453 International Marketing
MRKT 491 International Studies in Business & Marketing
SCMA 439 Global Sourcing and Distribution
SCMA 459 Global Information Systems

If planned carefully, the IBCR course may count in two places. It is not an extra 3 hours of credit, but rather, is 3 hours embedded within other requirements. If selected carefully, it may also count for 3 hours of credit in the major (i.e., MRKT 453 International Marketing counts for a MRKT elective in the MRKT major and also counts for the IBCR; FINA 450 International Financial Management counts for a FINA elective in the FINA major (general option) and fulfills the IBCR as well). On the other hand, if coursework for the major is already determined by personal choices or requirements, the IBCR may count in electives, and more specifically, for one of the 'business' electives needed for most majors. If not planned carefully this requirement may mean that the student will need to take an additional 3 hours of credit.

300/400 Upper-level Requirement
As part of the degree requirements, all students must complete a certain number of 300/400-level courses. Most of these courses will be completed in the Business Core but some majors will require additional hours from outside of the Business Core. With a "standard" 21-hour major (BCA-M), 12 additional hours will be required. Normally, if a major is larger than 21 hours, the number of additional upper-level courses is reduced. This requirement can be met by business or non-business coursework.

Business coursework from the Business Core Intermediate (BCI), Business Core Advanced-Major (FIRST Major) or Business Core Advanced-Capstone may NOT be used to fulfill this requirement with exceptions noted below:

- If more than 21 hours of coursework for the major are taken at the 300/400 level, and of those hours, coursework is not being double counted toward the NBR and major, then the additional 300/400-level hours can be used to fulfill the 300/400-level requirement. Students will need to consult their Degree Audit to determine how the requirements are applied.
- Accounting majors, business administration majors and business and law majors will complete a 24-hour major and only need to complete 9 upper-level hours.
- Finance majors will take between 24 and 27 hours for their major; consult the major section in this document or the Degree Audit to determine how many hours will double count for this requirement. This will depend on which option is selected for the major.

- Actuarial science majors, agribusiness majors, supply chain management majors, and Raikes students do not need to meet this requirement due to the additional hours at the 300/400 level required for the major/program.
- Business Core Advanced-Major coursework used for a SECOND major (if selected), or upper-level graded coursework selected for a minor, MAY count.
- Coursework that is part of the Non-business Requirement (NBR) taken at the 300/400 level may be double counted to fulfill this requirement, if it is not being used to double count for the first major.
- No course may be taken on a Pass/No Pass basis unless it is a business course numbered 395/398/399. Only 3 hours of 395/398/399 credit is allowed for this requirement.
- Students generally fulfill this requirement through their electives, but there may be a few upper-class students who may fulfill the requirement with the ACE course requirements.

Experiential Learning Requirement
All undergraduates in the College of Business must complete an Experiential Learning designated course or experience (which may include 0-credit courses designated to document co-curricular activities recognized as experiential learning) beginning with the 2022-23 Undergraduate Catalog.

Foreign Languages/Language Requirement
Other than meeting the minimum requirement for admission to the University, the College does not require any additional work in foreign languages, except for IBUS majors. IBUS majors must complete the
equivalent of 8 hours of a foreign language while in college. However, students are encouraged to take language courses.

Minimum Hours Required for Graduation
A minimum of 120 semester hours of credit is required for graduation; more may be necessary if specific degree requirements have not yet been completed.

Grade Rules
C- and D Grades
While students may earn grades of C- or D, there are restrictions and recommendations for such grades and further enrollment options:

- A grade of C or higher is expected in prerequisite courses to enroll in ACCT courses.
- A grade of C or higher is required in FINA 361 in order to take most upper-level FINA courses.
- A grade of C or higher is required in other departmental higher-level sequencing courses (i.e., MATH 101 to take MATH 104, etc.). See course descriptions to determine enrollment restrictions.
- Minimum 2.5 cumulative GPA is required to enroll in many business courses, including ACCT 201, ACCT 202, BLAW 371, BLAW 372, ECON 215, FINA 361, MNGT 301, MNGT 475, MRKT 341, MRKT 350, SCMA 331, SCMA 350.
- Grades of C- or lower may be replaced in the calculation of GPA by retaking the course at the University of Nebraska–Lincoln or within the University system (UNK, UNO).
- Grades of C or better are required to transfer courses from outside of the University of Nebraska system.
- Academic bankruptcy options may be considered for students who have one or two semesters of poor performance.

Pass/No Pass
The Pass/No Pass option is designed for students who want to study areas or topics in which they may have minimum preparation. If used for this purpose, the option can enrich the student’s academic experience without lowering the student’s grade point average. Several restrictions apply when considering the Pass/No Pass option:

- BSAD 111, BSAD 222, BSAD 333, BSAD 444, BSAD 50, and BSAD 98 are offered only as Pass/No Pass. All are required.
- Students may apply no more than 6 hours of elective credit using the Pass/No Pass option (excludes ACCT 399, BSAD 111, BSAD 222, BSAD 333, BSAD 444, BSAD 395 (and cross-listings), MRKT 395).
- No student enrolled in any college at the University of Nebraska–Lincoln may take business courses in the College of Business using the Pass/No Pass option.
- College of Business students may NOT take coursework to satisfy ACE requirements, the International Business Course Requirement (IBCR), nor any required business coursework, including in the major and minor, using the Pass/No Pass option.
- Students majoring in actuarial science through the College of Business may NOT take any math, actuarial science, or required courses using the Pass/No Pass option.
- Students taking courses to fulfill the requirements of a minor in an area of study outside the College of Business are subject to College rules restricting use of the Pass/No Pass option if courses in the minor are used to meet ACE or any college-specific requirements.
- Students seeking any minor outside the College should verify rules applying to minimum grade expectations and Pass/No Pass options with the advisor for their minor, as additional restrictions may apply and often vary.
- Students from UNO/UNK/UNMC and from other institutions are subject to the same restrictions listed here for University of Nebraska–Lincoln students.

Exceptions to the above rules are limited to the following and no other exceptions will be made.

- An independent study or an internship course (395, 398, 399) may be taken in the College of Business using the Pass/No Pass option with the permission of the instructor and the department chair, but College of Business students who qualify for this exception may use the independent study or an internship course (395, 398, 399) only as elective credit.
- ACCT 399, BSAD 395 (and cross-listings) and MRKT 395 taken in the Pass/No Pass format will not count against the six hour Pass/No Pass maximum in open electives.
- Advanced Placement grades of Pass and Credit By Exam grades of Pass will be accepted to fulfill degree requirements. These hours will not count against the 6-hour-maximum hours permitted.
- Students who travel abroad and return with “credit” rather than grades from the institution where they studied may use Pass grades to fulfill degree requirements. These hours will not count against the 6-hour maximum number of hours permitted.

GPA Requirements
A 2.5 cumulative grade point average is required to apply for graduation, as well as a requirement for enrollment in ACCT 201 and ACCT 202, ECON 215, BLAW 371 and BLAW 372, FINA 361, SCMA 331, MNGT 301, MNGT 475, SCMA 350 or MRKT 350, and MRKT 341. Some upper-level courses in some majors will also require a 2.5 cumulative GPA. In some instances, a specific grade is required in certain courses to continue with upper-level coursework.

Transfer Credit Rules
For detailed information on transfer credit rules, see Transfer Credit Restrictions (https://catalog.unl.edu/undergraduate/business/) under Course Exclusions and Restrictions (https://catalog.unl.edu/undergraduate/business/).

Residency
At least 30 of the last 36 hours of credit must be registered for and completed in residence at the University of Nebraska–Lincoln.

Students electing to study abroad in their final semester are exempted for the hours earned abroad, but no additional hours may be transferred in the last 36 hours. This exemption requires filing a written appeal in the Business Advising and Student Engagement Office (Hawks Hall 125).

ACE Requirements
All students must fulfill the Achievement-Centered Education (ACE) requirements. Information about the ACE program may be viewed at the Achievement-Centered Education website (https://ace.unl.edu/). MyRED may also be used to search for currently offered ACE classes.
ACE Achievement-Centered Education—Ten Courses (normally 30 hours)

This is the university’s innovative, outcomes-focused general education component designed to enhance the undergraduate experience by providing broad exposure to multiple disciplines, complementing the major, and helping students develop important reasoning, inquiry, and civic capacities.

Important rules to remember when selecting coursework to meet this requirement:

- There are 10 ACE Student Learning Outcomes (SLOs). At least one course, equivalent to 3 credit hours, must be taken for each of the 10 SLOs.
- Up to three ACE SLOs from ACE 4–10 may be satisfied by work in one subject area.
- ACE SLOs must be satisfied by work in at least three subject areas.
- No ACE course may satisfy more than one ACE SLO in a student’s program.
- If an ACE course addresses two ACE SLOs, the student decides which one of the two outcomes the course will satisfy in that student’s program. (The Degree Audit will make an automatic decision based on first course taken, first SLO needed.)
- As part of the College requirements of non-business and business courses, many courses will also work for ACE. Students should carefully review required coursework with ACE options to make the best use of courses to fulfill both degree requirements as well as University of Nebraska—Lincoln ACE requirements.

Catalog Rule

Students (including transfer students) must follow the Undergraduate Catalog in effect when they are admitted into the College of Business. Students who leave the College and return, or those applying for ‘readmission’ to the College, are subject to requirements in place at the time of their readmission to the College.

Students who have transferred from a community college may be eligible to fulfill the requirements as stated in the catalog for an academic year in which they were enrolled at the community college prior to attending the University of Nebraska-Lincoln. The College will determine eligibility in consultation with academic advisors, provided the student a) was enrolled in a community college during the catalog year they are utilizing, b) maintained continuous enrollment at the previous institution for 1 academic year or more, and c) continued enrollment at the University of Nebraska-Lincoln within 1 calendar year from their last term at the previous institution. Students must complete all degree requirements from a single catalog year and within the timeframe allowable for that catalog year.

Learning Outcomes

Graduates of actuarial science will be able to:

1. Demonstrate the ability to apply the concepts of actuarial science in solving problems related to financial security.
2. Understand the content of the UNL courses that have been approved for the actuarial profession’s Validation by Educational Experience (VEE) program for the topics of economics, corporate finance and applied statistics.
3. Understand the additional considerations in practical applications of actuarial theory, such as assumption setting, Actuarial Standards of Practice, the professional code of conduct, and effective communication.
4. Understand that being a professional requires that actuarial tasks be completed with the highest regard for personal and professional ethics.
5. Demonstrate the ability to transition from actuarial theory to actuarial practice, and the ability to apply tools that actuaries use in practice to complete actuarial tasks, such as a modern procedural computer programming language, Excel or similar spreadsheet program, and commercially available actuarial software.
6. Demonstrate the ability to communicate the results of quantitative analysis effectively, both in writing and orally.
7. Demonstrate the ability to work cooperatively with others.
8. Understand what is involved in being a member of the actuarial profession, including the types of employment available in an actuarial career and the requirements to become, and remain, a member of the actuarial profession.
9. Demonstrate the ability to be productive in one or more actuarial roles including:
   - Current or developing areas of actuarial practice
   - Research designed to deepen or broaden actuarial knowledge
   - Education of aspiring or practicing actuaries

Major Requirements

Core Requirements

In addition to the College Degree Requirements, students will complete 30 hours of coursework for the major.

As noted in the College Degree Requirements section, all coursework for the major must be taken for a grade.

Actuarial science majors must take MATH 106 Calculus I, MATH 107 Calculus II, and MATH 208 Calculus III. These hours have been built into the College Degree Requirements as part of the Non-Business Requirements (NBR).

ACTS 395 Professional Internship and ACTS 399 Independent Study may not count toward the major or minor in actuarial science.

Other College Degree Requirement changes for actuarial science majors include:

- ACTS majors must take ACTS 445 Introduction to Actuarial Models Introduction to Actuarial Models in place of ECON 215 Statistics for the Business Core Foundation (BCF) requirements.
- ACTS majors must take ACTS 250 Actuarial Technical Skills in place of SCMA 250 Spreadsheet Analytics for the Business Core Foundation (BCF).
- ACTS majors will take SCMA 451 Introduction to Predictive Analytics in place of SCMA 350 Business Analytics/Information Analysis for the Business Core Intermediate (BCI) requirements.
- ACTS majors will also take STAT 462 Introduction to Mathematical Statistics I: Distribution Theory and STAT 463 Introduction to Mathematical Statistics II: Statistical Inference for the Business Core Foundation (BCF) requirements.
- ACTS majors will take FINA 461 Advanced Finance in place of FINA 361 Finance for the Business Core Intermediate (BCI) requirements; the prerequisite of FINA 361 (for FINA 363
Investment Principles and FINA 461) is satisfied with completion of ACTS 440 Interest Theory.
- Twelve (12) hours of 300/400-level elective coursework is NOT required for actuarial science majors.

As part of the college elective requirements, all students complete ONE business elective course for the program. ACTS majors are WAIVED from this specific requirement; however, all ACTS majors must take an IBCR course, and this can therefore be done to meet the business elective requirement. The department suggests ECON 321 Introduction to International Economics or MNGT 414 International Management as part of NBR 6–ACE 9, which then double counts for both the NBR 6 and IBCR requirement. An alternative option is to take FINA 450 International Financial Management to meet the IBCR (FINA 450 can double count towards a finance major or finance minor).

### Specific Major Requirements

#### Business Core Advanced–Major (BCA-M)

Requirements for students interested in pursuing the bachelor of science degree with a major in actuarial science will complete 30 hours of actuarial science coursework for the Business Core Advanced-Major (BCA-M):

<table>
<thead>
<tr>
<th>Requirements</th>
<th>Course Code</th>
<th>Course Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTS 440</td>
<td>Interest Theory</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>ACTS 460</td>
<td>Short-Term Actuarial Mathematics</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>ACTS 470</td>
<td>Long-Term Actuarial Mathematics</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>ACTS 475</td>
<td>Actuarial Applications in Practice</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>FINA 338</td>
<td>Principles of Individual and Corporate Risk Management</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>FINA 363</td>
<td>Investment Principles</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>or FINA 367</td>
<td>Fixed Income Investments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Select four of the following: 12

- ACTS 410  Credibility Theory and Loss Distributions
- ACTS 430  Actuarial Applications of Applied Statistics
- ACTS 431  Actuarial Applications of Time Series and Machine Learning
- ACTS 450  Stochastic Processes for Actuaries
- ACTS 471  Advanced Long-Term Actuarial Mathematics I
- ACTS 472  Advanced Long-Term Actuarial Mathematics II
- ACTS 473  Introduction to Advanced Short-Term Risk Models
- FINA 412  Life and Health Insurance
- FINA 438  Enterprise Risk Management

Credit Hours Subtotal: 30

Total Credit Hours 30

### Additional Major Requirements

#### Grade Rules

- **C- and D Grades**
  Same as College grade rules.

- **Pass/No Pass**
  Same as College Pass/No Pass rules, all coursework for the major must be taken for a grade (no Pass/No Pass).

#### GPA Requirements

Same as College GPA requirements.

### Requirements for Minor Offered by Department

#### Actuarial Science Minor

To fulfill the requirements for an actuarial science minor, students must complete 12 graded hours of actuarial science coursework; suggested courses are:

<table>
<thead>
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</tr>
</thead>
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<tr>
<td>ACTS 470</td>
<td>Long-Term Actuarial Mathematics</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

Total Credit Hours 12

**NOTE:** ACTS 395 Professional Internship and ACTS 399 Independent Study may not be used toward the minor (or major).

**NOTE:** The college requires that 75% of the minor be earned on campus.

#### Grade Rules

- **C- and D Grades**
  Same as College grade rules.

- **Pass/No Pass**
  Same as College Pass/No Pass rules, all coursework for the minor must be taken for a grade (no Pass/No Pass).

#### GPA Requirements

Same as College GPA requirements.

**ACTS 250 Actuarial Technical Skills**

**Prerequisites:** BSAD 50

**Description:** Data organization, manipulation, and analysis using current software tools and programming languages to solve business problems of an actuarial nature.

**Credit Hours:** 3

**Max credits per semester:** 3

**Max credits per degree:** 3

**Grading Option:** Graded

**Offered:** FALL/SPR

### Tracks/Options/Concentrations/Emphases Requirements

While not required, actuarial science majors may double major in finance or minor in finance. The finance department allows double counting of courses for students choosing to obtain a double major in actuarial science and finance or a minor in finance and a major in actuarial science. Refer to requirements for finance major or minor in the finance section of the catalog.
ACTS 395 Professional Internship
Crosslisted with: BSAD 395, ACCT 395, ECON 395, FINA 395, MNGT 395, SCMA 395
Prerequisites: An undergraduate major in the College of Business with at least sophomore standing and departmental consent and acceptance into an approved internship. Departmental credit for course cross-listings may have additional requirements for consent.
Notes: May be repeated.
Description: Provides an opportunity to study theories, principles, practices, techniques, and strategies utilized in the business field through an internship related to the major field of study and an integral or important part of their program of study. Reflect on classroom knowledge and develop practical experience in professional business situations through an approved internship.
Credit Hours: 0-3

ACTS 399 Independent Study
Prerequisites: Permission.
Credit Hours: 1-3

ACTS 410 Credibility Theory and Loss Distributions
Crosslisted with: ACTS 810
Prerequisites: STAT 463 with a grade of "C" or better.
Description: Introduction to a variety of loss distributions used for prediction of losses in short-term insurance, different approaches to model selection, and Bayesian and empirical Bayesian credibility theory.
Credit Hours: 3

ACTS 430 Actuarial Applications of Applied Statistics
Crosslisted with: ACTS 830
Prerequisites: STAT 463 with a grade of "C" or better
Notes: Data sets processed and analyzed using statistical software.
Description: Introduction to forecasting in actuarial science. Simple and multiple regression, instrumental variables, time series methods, and applications of methods in forecasting actuarial variables. Interest rates, inflation rates, and claim frequencies.
Credit Hours: 3

ACTS 431 Actuarial Applications of Time Series and Machine Learning
Crosslisted with: ACTS 831
Prerequisites: STAT 463 with a grade of "C" or better.
Description: Introduction to statistical learning with actuarial applications using time series models and machine learning techniques. The topics covered include time series models, principal component analysis (PCA), decision tree, and clustering.
Credit Hours: 3

ACTS 440 Interest Theory
Crosslisted with: ACTS 840
Prerequisites: MATH 208 or 208H, or parallel
Notes: Grade only
Description: Fundamental concepts of financial mathematics, and how those concepts are applied in calculating present and accumulated values for various streams of cash flows. Practical applications of these concepts in loans, bonds, capital budgeting, and portfolio management.
Credit Hours: 3

ACTS 445 Introduction to Actuarial Models
Prerequisites: MATH 208 or 208H with a grade of "Pass" or "C" or better.
Description: Basic probability theory, random variables for actuarial models, bask distributional quantiles, characteristics of actuarial models, commonly used discrete and continuous distributions for actuarial models, and survival models.
Credit Hours: 3

ACTS 450 Stochastic Processes for Actuaries
Crosslisted with: ACTS 850
Prerequisites: STAT 463 with a grade of "C" or better
Description: Introduction to stochastic processes and their applications in actuarial science. Discrete-time and continuous-time processes; Markov chains; the Poisson process; compound Poisson processes; non-homogeneous Poisson processes; arithmetic and geometric Brownian motions. Applications of these processes in computation of resident fees for continuing care retirement communities. Pricing of financial instruments.
Credit Hours: 3
ACTS 460 Short-Term Actuarial Mathematics
Crosslisted with: ACTS 860
Prerequisites: ACTS 445 and STAT 462, each with a grade of "C" or better.
Description: Introduction to short-term insurance coverage, risk measure, coverage modifications, aggregate loss models, introduction to credibility, short-term insurance loss reserving, and short-term insurance ratemaking.
Credit Hours: 3
Max credits per semester: 3
Max credits per degree: 3
Grading Option: Graded
Offered: SPRING
Prerequisite for: ACTS 473, ACTS 873

ACTS 470 Long-Term Actuarial Mathematics
Crosslisted with: ACTS 870
Prerequisites: ACTS 445 and STAT 462, each with a grade of "C" or better
Notes: First course of a two-course sequence that includes ACTS 471.
Description: Theory and applications of contingency mathematics in the areas of life and health insurance, annuities, and pensions. Probabilistic models.
Credit Hours: 3
Max credits per semester: 3
Max credits per degree: 3
Grading Option: Graded
Offered: SPRING
Prerequisite for: ACTS 471, ACTS 871; ACTS 472, ACTS 872

ACTS 471 Advanced Long-Term Actuarial Mathematics I
Crosslisted with: ACTS 871
Prerequisites: ACTS 470 and STAT 462, each with a grade of "C" or better; graduate students must complete ACTS 870 with a grade of "B" or better.
Notes: Second course of a two-course sequence that includes ACTS 470.
Description: Further applications of actuarial probabilistic methods to determine net premiums, gross premiums, and reserves in the areas of life and health insurance, and annuities. Other topics include insurance and annuities involving multiple lives, multiple decrements, multi-state models, and pensions.
Credit Hours: 3
Max credits per semester: 3
Max credits per degree: 3
Grading Option: Graded
Offered: FALL

ACTS 472 Advanced Long-Term Actuarial Mathematics II
Crosslisted with: ACTS 872
Prerequisites: ACTS 470 and STAT 462, each with a grade of "C" or better; graduate students must complete ACTS 870 with a grade of "B" or better.
Description: Further applications of actuarial probabilistic methods to determine in the areas of interpreting and performing calculations involving profit testing on both traditional life insurance and more modern life insurance such as universal life and equity-linked insurance, as well as pricing and reserving embedded options.
Credit Hours: 3
Max credits per semester: 3
Max credits per degree: 3
Grading Option: Graded
Offered: FALL

ACTS 473 Introduction to Advanced Short-Term Risk Models
Crosslisted with: ACTS 873
Prerequisites: ACTS 460 and STAT 462, each with a grade of "C" or better; graduate students must completed ACTS 860 with a grade of "B" or better.
Description: The theory and applications of short-term actuarial models are explored. Topics include interpreting and performing calculations involving: (i) some commonly used claim frequency and claim severity distributions as they are applied in so-called aggregate risk models; (ii) coverage modifications; (iii) actuarial ratemaking; and (iv) various loss-reserving techniques for property/casualty insurance policies.
Credit Hours: 3
Max credits per semester: 3
Max credits per degree: 3
Grading Option: Graded
Offered: FALL

ACTS 475 Actuarial Applications in Practice
Crosslisted with: ACTS 875
Prerequisites: ACTS 470/870; FINA 338
Description: Principles and practices of pricing and/or funding and valuation for life, health, property and liability insurance, and annuities and pension plans. Commercially available actuarial modeling software.
Credit Hours: 3
Max credits per semester: 3
Max credits per degree: 3
Grading Option: Graded
Offered: FALL/SPR
ACE: ACE 10 Integrated Product

Career Information
The following represents a sample of the internships, jobs and graduate school programs that current students and recent graduates have reported.

Transferable Skills
- Analytical Skills
- Problem-Solving/Critical Thinking Skills
- Quantitative Skills
- Computer Skills
- Oral and Written Communication Skills
- Organizational Skills
- Detail-Oriented
- Ability to Work Independently
- Teamwork

Jobs of Recent Graduates
- Actuarial Analyst, Milliman - Omaha, NE
- Actuarial Analyst, Aetna - Omaha, NE
- Property and Casualty Actuarial Analyst, Allstate Insurance - Chicago, IL
- Senior Actuarial Analyst, Cigna - Denver, CO
- Sales and Trading Analyst, Citigroup - New York City, NY
- Human Capital Analyst, Deloitte - Minneapolis, MN
- Associate Actuarial Analyst, UnitedHealth Care - Minnetonka, MN
- Actuarial Analyst, Wakely Consulting Group - Denver, CO
- Operational Risk Associate, Wells Fargo - Des Moines, IA
- Actuarial Analyst, Retirement Consulting, Aon Hewitt - Lincolnshire, IL
Internships

- Actuarial Intern, Allstate Insurance - Northbrook, IL
- Actuarial Intern, Ameritas - Lincoln, NE
- Actuarial Intern, CSG Actuarial - Omaha, NE
- Acuarial Intern, Hannover - Denver, CO
- Actuarial Intern, Lincoln Financial Group - Omaha, NE
- Actuary Intern, Markel - Omaha, NE
- Actuarial Intern, Mutual of Omaha - Omaha, NE
- Compliance Intern, State Farm Insurance - Bloomington, IL
- Property and Casualty Actuarial Intern, Hartford Insurance Company - Hartford, CT
- Actuarial Intern, Willis Towers Watson - St. Louis, MO