Why Should You Complete the Combined BS/MAQRM Degree?

Credentials Matter: The actuarial career path requires credentials at the associate or fellowship levels.

- OSU alumni who earn Fellowship credentials (FSA or FCAS) typically complete the requirements in 5-8 years after graduation.
- Those who stop at the Associate level typically earn it within 5-8 years as well.
- However, only about **one-third** of our alumni who begin actuarial careers ultimately become credentialed actuaries.
- Many alumni who stop taking exams move into other professional roles and other career paths. These can be excellent careers, but they may not have the same lifetime earnings potential as credentialed actuaries.

Compensation in the Actuarial Profession. Actuarial compensation grows quickly as you pass exams and earn credentials. Actuaries are rewarded for earning their credentials.

- Actuaries receive structured salary increases as they pass exams and earn Associate (ASA/ACAS) and Fellowship (FSA/FCAS) credentials. Indeed, Associate-level actuaries with 5 years of experience earn roughly **1.7×** the salary of a typical first-year actuary.
- With 5 years of experience: in 2025 P&C student actuaries earn about **$115,000**[1] while ACAS actuaries earn about **$155,625**[2] (≈35% higher).
- Surveys show that more than half of Fellowship-level actuaries with 20 years of experience or more earn **over $250,000 annually,** with average total compensation over **$325,000**[3]

Why Is the 5–8 Year Window Important? Many graduates reach major life milestones in their late 20s and early 30s; e.g. relationships, family responsibilities. At that stage, studying nights and weekends for actuarial exams becomes significantly more difficult. Wherever someone is in the exam process (credentialed or non-credentialed) when these life milestones hit often determines their ultimate credentialed status.

The MAQRM Degree. The Master of Actuarial and Quantitative Risk Management (MAQRM) degree is designed to reduce this risk and increase expected lifetime earnings.

- Complete coursework aligned with the exam content required for ASA or ACAS credentials.
    - **We expect MAQRM students to graduate as credentialed actuaries or become credentialed actuaries within 1 year of graduation.**
- Build stronger foundations in advanced mathematics, statistics, and risk modeling.
- Enter the workforce with deeper preparation and stronger technical maturity.

Credentialing is not the end of learning. Employers increasingly expect higher-level quantitative skills. The MAQRM curriculum prepares you not just to pass exams, but to succeed in the profession.[4]

Think like an actuary. The cost of the MAQRM degree consists of two additional semesters of tuition and the opportunity cost of one year of earnings. Now compare that to the increased probability of earning Associate or Fellowship credentials, the higher lifetime earnings trajectory, and faster salary growth early in your career.

From an expected value perspective, the additional investment is small relative to the expected long-term financial return. In financial terms, the combined degree increases your expected lifetime return while reducing the downside risk of stalled exam progress and plateaued earnings.

Run the numbers.

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[1] DW Simpson P&C actuary survey: https://www.dwsimpson.com/about/pc-student-salary-survey/
[2] DW Simpson ACAS actuary survey: https://www.dwsimpson.com/about/acas-salary-survey/
[3] See DW Simpson Salary Surveys: https://www.dwsimpson.com/about/salary-survey/
[4] https://math.osu.edu/grad/current/MAQRM

Combined BS/MAQRM Degree Requirements

Double Count Your Courses. The Master of Actuarial and Quantitative Risk Management (MAQRM) program requires 33 credit hours and typically takes 3-4 semesters. Students in the combined BS/MAQRM program may double-count up to 9 credit hours toward both the Actuarial Science BS and the MAQRM degree.

With careful planning, students can complete the MAQRM in two additional semesters (typically 4 courses per semester). We expect students in the combined program to graduate having completed **all** the exam requirements needed to pursue ASA and/or ACAS credentials.

Note: If students complete more than 9 credit hours of MAQRM-admissible coursework while still in the BS, only 9 credit hours may be double-counted toward the MAQRM degree.

Leaving the MAQRM Program Early. Students enrolled in the combined degree program can elect to leave the program without penalty. Any completed graduate courses will continue to count as elective credits towards the undergraduate BS degree.

Admission Requirements: Actuarial Science majors may apply for the combined BS/MAQRM program once they meet all of the following:

- Be in good academic standing (at least 3.5 GPA)
- Have completed Math 4530 or Stat 4201
- Have completed Econ 2001 and 2002
- Have completed at least 90 credit hours of undergraduate courses

Applications will be reviewed on a rolling basis. GRE scores are not required.

After Admission. After admission, the MAQRM Program Director becomes the student's primary advisor. Students are strongly encouraged to still use undergraduate advising in the Math Department to ensure BS requirements are met, especially prior to their final two semesters at OSU.

Students admitted to the combined program are enrolled as graduate students, and tuition is generally charged at graduate rates. However, the double-counted hours (up to 9 credit hours) applied to the BS degree are charged at the undergraduate rate.

As graduate students, undergraduate prerequisites for graduate courses (5000-level and above) are typically waived. Questions about prerequisites and course overrides are determined by the MAQRM Program Director.

MAQRM Course Requirements Summary (33 credit hours): Deviations from the following require approval from the MAQRM Program Director. Total credit hours must add up to 33 or more.

Requirement Category	**Credits**	**Notes**
Required Core Courses	12	Fixed set of 4 courses
Required AQRM Sequences	12+	Choose 2 or more sequences
Other Electives	As needed	Use electives to reach 33+ total credits
Total Program Requirement	**33**	Students may complete more than 33 credits

For more information about the MAQRM courses in each category, please see the MAQRM requirements and sample schedule available in the math advising office, or visit the MAQRM website here:

https://math.osu.edu/grad/current/MAQRM