

ACTL30001 Actuarial Modelling I

Credit Points:	12.50
Level:	3 (Undergraduate)
Dates & Locations:	2011, Parkville This subject commences in the following study period/s: Semester 1, Parkville - Taught on campus.
Time Commitment:	Contact Hours: Three hours of lectures and/or tutorials per week Total Time Commitment: Not available
Prerequisites:	For students who started their degree in 2007 or earlier: 300-204 Financial Mathematics II (/view/2010/300-204) , 620-202 Statistics (/view/2010/620-202) and one of 620-113 Applied Mathematics (Advanced Plus) and 620-123 Applied Mathematics (Advanced). For students who started their degree in 2008 or later: 300-204 Financial Mathematics II (/view/2010/300-204) and 620-202 Statistics (/view/2010/620-202) .
Corequisites:	None
Recommended Background Knowledge:	Please refer to Prerequisites and Corequisites.
Non Allowed Subjects:	Students may not gain credit for both 300-312 Actuarial Modelling I (/view/2010/300-312) and 300-330 Survival Models: Theory and Applications (/view/2010/300-330) .
Core Participation Requirements:	For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements for this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: http://www.services.unimelb.edu.au/disability/
Coordinator:	Prof Daniel Dufresne
Contact:	dufresne@unimelb.edu.au (mailto:dufresne@unimelb.edu.au)
Subject Overview:	Topics include survival models concepts; estimation procedures for lifetime distributions; multiple state models; binomial model of mortality; actuarial applications of Markov processes.
Objectives:	<ul style="list-style-type: none"> # Explain the concept of survival model; # Describe estimation procedures for lifetime distributions; # Define a Markov process, and apply Markov models in actuarial problems; # Describe models of transfer between multiple states, including processes with single or multiple decrements, and derive relationships between probabilities of transfer and transition intensities; # Derive maximum likelihood estimators for the transition intensities in models of transfers between states with piecewise constant transition intensities; # Describe the binomial model of mortality, a maximum likelihood estimator for the probability of death and compare the binomial model with the multiple state models; # Apply pre-requisite mathematical and statistical concepts to the solution of problems on the above topics.
Assessment:	A 2-hour end of semester examination (80%) and up to three assignments totalling not more than 20 pages (20%).
Prescribed Texts:	You will be advised of prescribed texts by your lecturer.
Recommended Texts:	Information Not Available

Breadth Options:	<p>This subject potentially can be taken as a breadth subject component for the following courses:</p> <ul style="list-style-type: none"> # Bachelor of Arts (https://handbook.unimelb.edu.au/view/2011/B-ARTS) # Bachelor of Environments (https://handbook.unimelb.edu.au/view/2011/B-ENVS) # Bachelor of Music (https://handbook.unimelb.edu.au/view/2011/B-MUS) <p>You should visit learn more about breadth subjects (http://breadth.unimelb.edu.au/breadth/info/index.html) and read the breadth requirements for your degree, and should discuss your choice with your student adviser, before deciding on your subjects.</p>
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	# High level of development: written communication; problem solving; statistical reasoning; application of theory to practice; synthesis of data and other information.
Notes:	Students may not gain credit for both 300-312 Actuarial Modelling I (/view/2010/300-312) and 300-330 Survival Models: Theory and Applications (/view/2010/300-330) .
Related Course(s):	Master of Accounting Master of Accounting