ACTL90007 Life Insurance Models 2

Credit Points:	12.50
Level:	9 (Graduate/Postgraduate)
Dates & Locations:	This subject is not offered in 2013.
Time Commitment:	Contact Hours: A 2 hour seminar and a 1 hour workshop per week Total Time Commitment: Estimated total time commitment of 120 hours per semester
Prerequisites:	ACTL90006 Life Insurance Models I

Subject	Study Period Commencement:	Credit Points:
ACTL90006 Life Insurance Models I	Not offered 2013	12.50

Corequisites:	None
Recommended Background Knowledge:	Students should be competent in the use of Excel.
Non Allowed Subjects:	None
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/
Contact:	Graduate School of Business and Economics Student Centre Level 4, 198 Berkeley Street Telephone: +61 3 8344 1670 **Online Enquiries (https://nexus.unimelb.edu.au/OnlineEnquiryForm.aspx?campaigncode=CMP-01311-VZ8293&cssurl=https://nexus.unimelb.edu.au/cssfiles/gsbe.css&redirecturl=http://www.gsbe.unimelb.edu.au/contactus/nexus/gsbe.html)** Web: **www.melbournegsm.unimelb.edu.au (http://www.gsbe.unimelb.edu.au/)**
Subject Overview:	Topics include goodness of fit and smoothness of graduated estimates versus crude estimates; actuarial modelling; general principles of stochastic processes; Markov chains in actuarial work; select mortality; risk classification.
Objectives:	On successful completion of this subject a student should be able to: # Describe how to test crude estimates for consistency with a standard table or a set of graduated estimates, and describe the process of graduation; # Describe the principles of actuarial modelling; # Describe the general principles of stochastic processes, and their classification into different types; # Define a Markov chain and apply Markov chains in actuarial problems; # Describe the principal forms of heterogeneity within a population and the ways in which selection can occur; # Describe different forms of selection in insurance.
Assessment:	An assignment of up to 1,000 words (10%)One hour mid-semester test (20%) Two hour end of semester exam (70%)
Prescribed Texts:	You will be advised of prescribed texts by your lecturer.
Breadth Options:	This subject is not available as a breadth subject.
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.
Related Course(s):	Master of Actuarial Science Postgraduate Diploma in Actuarial Science