

ACTL90007 Life Insurance Models 2

Credit Points:	12.50						
Level:	9 (Graduate/Postgraduate)						
Dates & Locations:	This subject is not offered in 2014.						
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:	<p>ACTL90006 Life Insurance Models I</p> <table border="1"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>ACTL90006 Life Insurance Models I</td> <td>Semester 1</td> <td>12.50</td> </tr> </tbody> </table>	Subject	Study Period Commencement:	Credit Points:	ACTL90006 Life Insurance Models I	Semester 1	12.50
Subject	Study Period Commencement:	Credit Points:					
ACTL90006 Life Insurance Models I	Semester 1	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:	Email: xueyuanw@unimelb.edu.au (mailto:xueyuanw@unimelb.edu.au)						
Subject Overview:	This subject provides the groundwork for the capstone subject Life Contingencies. It provides students with a framework for actuarial modelling, and introduces the key ideas of stochastic processes as they apply in actuarial science. The subject also expands students' existing knowledge of mortality modelling by introducing the important ideas of mortality variation in a population and selection effects, which have implications for the applied topic of pricing life insurance products.						
Learning Outcomes:	<p>On successful completion of this subject a student should be able to:</p> <ul style="list-style-type: none"> # 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 different forms of selection in insurance. # Develop a knowledge of actuarial modeling and the application of stochastic processes in insurance settings. 						
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: <ul style="list-style-type: none"># Written communication;# Problem solving;# Statistical reasoning;# Application of theory to practice;# Synthesis of data and other information.
Related Course(s):	Graduate Diploma in Actuarial Science Master of Actuarial Science Postgraduate Diploma in Actuarial Science