

ACTL90007 Life Insurance Models 2

Credit Points:	12.5						
Level:	9 (Graduate/Postgraduate)						
Dates & Locations:	2016, Parkville This subject commences in the following study period/s: Semester 2, Parkville - Taught on campus.						
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 <table border="1" data-bbox="387 573 1485 719"> <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:	<p><p>For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.</p> <p>It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: http://services.unimelb.edu.au/disability</p></p>						
Coordinator:	Mr Kevin Fergusson						
Contact:	Email: kevin.fergusson@unimelb.edu.au (mailto:kevin.fergusson@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