The Masters in Actuarial Science was designed for students with a first cycle degree in Mathematics, Statistics, Economics, Finance or Management, who are seeking to enter the actuarial profession and who wish to follow this rewarding career. We require that the graduates have had in their first cycle degree modules in Mathematical Analysis and Statistics.

The main objective of the Masters in Actuarial Science is to prepare students for the actuarial profession, with its multiple components of: life, non-life, financial and pension funds. The degree offers a solid academic foundation in actuarial science, statistics and finance.

This Masters was designed in accordance with international requirements for the actuarial profession. It aims to cover most of the course subjects that are indispensable for the accreditation of an actuary in the European Union, as designated by The Actuarial Association of Europe, as well as the majority of the subjects required for the professional exams for admission as an Associate of the Institute and Faculty of Actuaries in the UK, or of the Society of Actuaries in North America.

The Masters in Actuarial Science at ISEG was assessed by The Institute and Faculty of Actuaries (IFoA), of the UK, resulting in the award of an Exemption Recognition Agreement. Those students who achieve good results in their degree, as determined by an independent examiner appointed by the IFoA, are exempted from a significant number of the UK professional actuarial examinations.

The current study programme was also accredited by the Portuguese Agency for the Assessment and Accreditation of Higher Education - A3ES.
# Details & Study Programme

**16th Edition**

**Schedule:** Daytime  
**Start Date:** 12th September 2016  
**Places Available:** 25  
**Fees:** 5000€

## 1st Year

<table>
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<th>Credits</th>
<th>1st Semester</th>
<th>Credits</th>
<th>2nd Semester</th>
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| 6       | **FINANCIAL MARKETS AND INVESTMENTS**  
Raquel Gaspar | 6       | **GENERALISED LINEAR MODELS**  
Nicoletta Rosati |
| 8       | **FINANCIAL MATHEMATICS**  
Onofre Simões | 4       | **LOSS RESERVING**  
Walther Neuhaus |
| 8       | **PROBABILITY AND STOCHASTIC PROCESSES**  
Maria de Lourdes Centeno | 4       | **RISK THEORY**  
Alfredo Egídio dos Reis |
| 8       | **RISK MODELS**  
João Andrade e Silva | 8       | **SURVIVAL MODELS AND LIFE CONTINGENCES**  
Onofre Simões |
|         |              | 8       | **TIME SERIES**  
Nuno Sobreira |

## 2nd Year

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<th>1st Semester</th>
<th>Credits</th>
<th>2nd Semester</th>
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</table>
| 6       | **ACTUARIAL TOPICS**  
Agnieszka Bergel | 30      | **MASTERS FINAL WORK** |
| 4       | **ASSET-LIABILITY MANAGEMENT**  
Walther Neuhaus |              |              |
| 8       | **MODELS IN FINANCE**  
João Guerra |              |              |
| 4       | **PENSION FUNDS**  
Fátima Pires de Lima |              |              |
| 4       | **Ratemaking and Experience Rating**  
Alfredo Egídio dos Reis |              |              |
| 4       | **Solvency Models**  
Hugo Borginho |              |              |