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.

Presentation:
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.

The “Training Positions MFE – Bank of Portugal” programme provides the opportunity to work as a trainee in the Economic Research Department of Bank of Portugal to the best students in the MSc. The main goal is to produce a dissertation supervised by a doctor in the department.

Start Date: September
Duration: 2 years
Schedule: Daytime
Fees
Students from UE: €5,500
Students outside UE: €6,000
Scientific and Pedagogical Committee:
Profª. Doutora Maria de Lourdes Centeno
Prof. Doutor João Andrade e Silva
Prof. Doutor Onofre Simões
Language: English

Ranked nº18 in the world
Top 50 Best Masters in Insurance Global Ranking
(www.best-masters.com)
# Study Programme

## 1st Year

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

## 2nd Year

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<th>1st Semester</th>
<th>Credits</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 |
| 6       | FINANCE AND FINANCIAL REPORTING  
Pedro Rino Vieira |