



LISBON  
SCHOOL OF  
ECONOMICS &  
MANAGEMENT  
UNIVERSIDADE DE LISBOA

# *Masters* *in* **Actuarial Science**

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*Open minds  
for a better world*





The **MASTERS IN ACTUARIAL SCIENCE** at ISEG/ULisboa offers a solid academic foundation in actuarial science, statistics and finance, providing students with the skills required to become successful actuaries. It covers the new IFoA syllabus, which has now a strong computational component, and complies to a great extent with the core syllabuses of the Actuarial Association of Europe and the International Actuarial Association.

*"It was a good choice to study for the Masters in Actuarial Science at ISEG. The enthusiasm of the professors and their interest and genuine concern about the student all combine to create a pleasant atmosphere in the class room to work in. As a student from the Netherlands, it was a great experience to study in Lisbon and do an internship in Melbourne, Australia. Besides from that, the completion of the master resulted in several job offers from banks and insurance companies. I qualified as a fellow of the Institute and Faculty of Actuaries (UK) and now I am an actuarial risk consultant."*



#### **BRAM KIERKELS**

Alumnus in Actuarial Science, Risk Consultant at Triple A - Risk Finance

## 7 reasons why Masters in Actuarial Science @ISEG Lisbon

### 01

Is one of the few non-British programmes fully accredited by the Institute and Faculty of Actuaries (IFoA) in the UK. The new IFoA curriculum has been adopted since school year 2018/2019. The Masters is also on the UCAP list of the Society of Actuaries (SOA) in the USA.

### 02

This programme provides in depth coverage of the most up-to-date actuarial knowledge and of the skills that actuaries are required to use. It offers a short route to becoming an actuary after the BSc.

### 03

The Masters in Actuarial Science at ISEG is one of the 50 best Masters in Insurance according to the Eduniversal Best Masters ranking (is currently ranked 13).

### 04

ISEG has excellent modern facilities, including an extensive library, which is particularly complete in the field of Actuarial Science. Students have access to study rooms, accessible during prolonged hours.

### 05

ISEG has a group of lecturers whose achievements in international research are on a par with the best international schools of Actuarial Science. Some of them are practitioner actuaries. Our academic staff is dedicated and always willing to support and advise students.

### 06

This programme offers many internship opportunities, which is an advantage when students apply for jobs.

### 07

As success in the professional world is not just about passing exams and gaining exemptions, ISEG helps students to gain other skills. Research seminars, seminars with speakers from industry, organized by the ISEG Actuarial Science Club, a career development programme, and a career development team, which provides counselling service, are also at students' disposal.



# study plan

1

## year 1 • semester 1

### Computation Tools for Actuaries

(4 ECTS) IFoA: CS1 -10%

### Financial Markets and Investments

(6 ECTS) IFoA: CM2 -40%

### Financial Mathematics

(6 ECTS) IFoA: CM1 -45%

### Probability and Stochastic Processes

(8 ECTS) IFoA: CS1 -15% CS2 -30%

### Risk Models

(6 ECTS) IFoA: CS1 -35%

2

## year 1 • semester 2

### Generalised Linear Models

(4 ECTS) IFoA: CS1 -30% CS2 -10%

### Loss Reserving

(4 ECTS) IFoA: CM2 -10%

### Risk Theory

(8 ECTS) IFoA: CS2 -15% CM2 -10%

### Survival Models and Life Contingencies

(8 ECTS) IFoA: CM1 -55%

### Time Series

(8 ECTS) IFoA: CS2 -20%

3

## year 2 • semester 1

### Models in Finance

(8 ECTS) IFoA: CM2 -40%

### Solvency Models

(4 ECTS)

### Elective #1

Actuarial Topics (6 ECTS) IFoA: CS2 -25%

Pension Funds (4 ECTS)

Rating and Experience Rating (4 ECTS) IFoA: CS1 -10%

### Elective #2

Asset-Liability Management (4 ECTS)

Finance and Financial Reporting (6 ECTS) IFoA: CB1 -100%

4

## year 2 • semester 2

### Master Final Work (30 ECTS) - Internship/Dissertation/Project

Students must pass a total of 18 ECTS in optional units, with a minimum of 8 ECTS in Elective #1 and 4 ECTS in Elective #2.

During the fourth semester students can take an internship at an insurance or consulting company, or write a thesis or a project.



Student Research Case Study Challenge 2019, promoted by the American Society of Actuaries (SOA): an ISEG team of students of the Actuarial Science Masters programme in the top 3 of the world competition (repeating the result of the 2018 Challenge)

# Useful Information

## Admission

Applications for all Masters at ISEG are online. The deadline for the 2020/21 intake is April 30, but you are advised to apply before February 29, especially if you need a STUDENT VISA. We require a solid academic background in Mathematical Analysis and Statistics. This normally implies holding a bachelor's degree in Mathematics, Mathematics with Economics or Statistics, and some of the bachelor's degrees in Economics, Finance or Management. Applicants from other academic disciplines will be considered on a case-by-case basis. Accepted applicants have normally achieved a minimum of 14 out of 20 points in the Portuguese system or a 2:1 honours in the British system (or equivalent, e.g. G.P.A. 3.0). Candidates are selected according to their BSc grade, their CV details and possibly an interview. If you are in the last year of studies for your BSc, you may apply on the basis of your predicted grade and your application will be considered for a conditional offer.

## Student Visa

**If you are not an EU, EEA or Swiss citizen, then you need a Student VISA.** After you have definitely decided joining the Masters and have paid the registration fee to secure your place, you will be able to download the acceptance letter on Aquila Portal, which you need to apply for a Study Visa. At this stage, you should contact the nearest Portuguese Consulate or Embassy, in your country, to find out which other documents are necessary. If there is no Portuguese Consulate or Embassy in your country, ISEG will let you know where to apply. We advise all students entering in Portugal with a visa to book an appointment with Helena Cardoso, from the ISEG Masters & Phd Office, on the first working day after their arrival in Portugal. Helena will help you with the first contact with SEF – the Immigration Authority. This is particularly urgent if your passport was not stamped upon arrival in Portugal.

## Application

### STEP 1

Fill out the online application form. You will need to attach some digitalized documents: photo, ID document (passport if you require a Student Visa), bachelor's degree certificate, academic transcript of records and CV, and you must also pay the application fee. You may submit these documents later on, and/or pay the application fee by logging on to our site, using the username and password that were previously supplied by us via E-mail. Your application will be considered valid only after all documents have been submitted and the application fee has been paid. Payment can be made in three ways: by ATM — only if you hold a Portuguese Bank Account, by Bank Transfer or by Paypal — if you live outside Portugal. Please note that you do not need to have a Paypal account, you just need to have a credit card that is accepted by Paypal. If payment is made by Bank Transfer, then you need to send proof to [smd@iseg.ulisboa.pt](mailto:smd@iseg.ulisboa.pt)

### STEP 2

After your application has been validated, it will then be analyzed by ISEG (you may be contacted at this stage by the Programme Directors). Next you will receive an E-mail after a decision has been made

### STEP 3

If you are accepted, and to secure a place for the Masters, you are given a deadline for acceptance (this is done online) and for the payment of a non-refundable registration fee. This can be done in the same way as the application fee.





*"Finding this Masters, which is simultaneously accredited by the Institute and Faculty of Actuaries in the UK and highly regarded by the Society of Actuaries in North America, fulfilled my demand! During my two years at ISEG, I was more than satisfied with the professors who are at the same time experts in their fields, modest, and caring. The master gave me a solid background in all aspects of Actuarial Science and, as is highly regarded by the academic and industrial sectors, I have received several job offers. I have been admitted to a Ph.D. programme in Actuarial Science without any additional requirement. Today, I can proudly say I made an optimal investment of these two years of my life!"*



**RODRIGUE KAZZI**

Alumnus in Actuarial Science,  
PhD student at Vrije Universiteit  
Brussel

## key facts

**START DATE:**

September

**SCHEDULE:**

Daytime Classes

**DURATION:**

3 Semesters of Classes

1 Semester for the Masters Final Work

**LANGUAGE:**

English

**TUITION FEES:**

From within the EU: €5550

From outside the EU: €7000

**PROGRAM DIRECTORS:**

João Andrade e Silva

Onofre Simões

Alexandra Bugalho de Moura

**ACCREDITATION:**



Institute  
and Faculty  
of Actuaries

**RANKING:**



**BEST MASTERS  
RANKING 2019**  
eduniversal

Ranked nº 13 in the World - Top 50  
Global Ranking in Insurance

# 10 reasons why ISEG Lisbon

02

ISEG is a School of the University of Lisbon, a leading university as recognized by the selective Shanghai ranking (ARWU).

05

ISEG's high quality research centers are engaged in a diverse array of international research projects.

08

ISEG Masters' students and faculty win awards and recognition for best case studies, best dissertation and research output, and applied projects.

03

As part of the University of Lisbon, ISEG belongs to UNITE! – University Network for Innovation, Technology and Engineering – a network that aims to foster cooperation between higher education institutions in Europe.

06

ISEG has a large, diversified, global network of talented alumni.

09

ISEG is committed to the United Nation's Sustainable Development Goals (SDGs) for 2030.

01

ISEG is accredited by AACSB, a distinction earned by only 5% of business schools in the world.

04

ISEG is located in downtown Lisbon, a vibrant, multi-cultural, cosmopolitan, and sunny European city.

07

ISEG students are highly desirable to top employers in government, private industry, and higher education around the world.

10

ISEG students benefit from a collegiate and open-minded atmosphere with many opportunities to interact with their peers and with professors.

## INTERNATIONAL ACCREDITATIONS AND PARTNERSHIPS:



## MEMBER:



[www.isegasc.com](http://www.isegasc.com)

*Apply now:*

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