



Lisbon School  
of Economics  
& Management  
Universidade de Lisboa



Institute  
and Faculty  
of Actuaries

# Masters in Actuarial Science

Master the world  
in a school built  
for the future.

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# Welcome to next level of Actuarial Science in the heart of Lisbon.

ISEG presents a master's degree for people who want to make a difference in the insurance world. Our Masters in Actuarial Science offers students the chance to get a solid academic foundation in up-to-date actuarial knowledge, statistics and finance, as well as providing them with the skills and background required to become successful actuaries.

We designed our master's programme, fully accredited by the UK's Institute and Faculty of Actuaries and listed by the US' Society of Actuaries, to cover the new IFoA syllabus, which now has a strong computational component, and complies to a great extent with the core syllabi of the Actuarial Association of Europe and the International Actuarial Association.

Actuaries deal with risk every day.  
The only risk here is not to take this course.



## Top 7 reasons

to do a Masters in Actuarial Science @ISEG Lisbon

### 01.

It's 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 the 2018/19 school year. 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 skills that actuaries are required to use**. It offers a short route to becoming an actuary after the BSc.

### 03.

ISEG's Masters in Actuarial Science is **one of the 50 best masters in insurance** according to the Eduniversal Best Masters ranking (it's currently ranked 12).

### 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, available 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.



Bram Kierkels

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

“

*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 classroom 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.*



www.isegasc.com



# Study plan

YEAR 1	Course Units	Credits	Semester
	Computation Tools for Actuaries IFoA: CS1 -10%	4	1
	Financial Markets and Investments IFoA: CM2 -40%	6	1
	Financial Mathematics IFoA: CM1 -45%	6	1
	Probability and Stochastic Processes IFoA: CS1 -15% CS2 -30%	8	1
	Risk Models IFoA: CS1 -35%	6	1
	Generalised Linear Models IFoA: CS1 - 30% CS2 - 10%	4	2
	Loss Reserving IFoA: CM2 - 10%	4	2
	Risk Theory IFoA: CS2 - 15% CM2 - 10%	8	2
	Survival Models and Life Contingencies IFoA: CM1 - 55%	8	2
	Time Series IFoA: CS2 - 20%	8	2
YEAR 2	Course Units	Credits	Semester
	Models in Finance IFoA: CM2 - 40%	8	1
	Solvency Models	4	1
	Elective 1*	8-14	1
	Elective 2*	4-10	1
	<b>Master's Final Work - MFW</b> · Internship · Dissertation · Project	30	2
Elective 1	Actuarial Topics IFoA: CS2 - 25%	6	
	Pension Funds	4	
	Ratemaking and Experience Rating IFoA: CS1 - 10%	4	
Elective 2	Asset-Liability Management	4	
	Finance and Financial Reporting IFoA: CB1- 100%	6	

\* 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.

# Key Facts

**Start Date:**  
September

**Schedule:**  
Daytime Classes

**Duration:**  
3 Semesters of Classes  
1 Semester for the Master's Final Work

**Language:**  
English

**Tuition Fees:**  
From within the EU: €5.550  
From outside the EU: €7.000

**Programme Directors:**  
João Andrade e Silva  
Onofre Simões  
Alexandra Bugalho de Moura

**Accreditation:**

**Ranking:**

Ranked n°12 in the World Top 50 Global Ranking Insurance



Student Research Case Study Challenge 2019 and 2018, promoted by the American Society of Actuaries (SOA). An ISEG team made of students of the Actuarial Science Master's programme finished in the top 3 of the world's competition for 2 consecutive years.





# 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 master 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 01

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 02

After your application has been validated, it will then be verified 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 03

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.



Rodrigue Kazzi

Alumnus in Actuarial Science, PhD student at Vrije Universiteit Brussel

“

*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!*



# 10 things you gain by joining ISEG

01.

You enrich your curriculum. ISEG Lisbon entered the prestigious **Global Financial Times FT Rankings** in 2020, with the Master in Finance, and is accredited by **AACSB**, a distinction earned by only 5% of business schools in the world.

02.

You feel safe. **ISEG's campus is certified COVID-SAFE**, a guarantee of safety and readiness to adapt to the pandemic crisis.

03.

You're always connected. All classrooms are **technologically fully equipped**, for a perfect learning experience, whether it's online, in-person, or hybrid.

04.

You broaden your horizons. ISEG is part of the **University of Lisbon, the leading Portuguese university** according to the selective Shanghai Ranking (ARWU) and has an impressive list of partnerships with top-ranked international schools.

05.

You live like a "lisboeta". ISEG is perfectly located for **Lisbon's downtown lifestyle experience**. It's a vibrant, multi-cultural and cosmopolitan European capital.

06.

You're surrounded by knowledge. ISEG's **high quality research** centers are engaged in a diverse array of international research projects.

07.

You're part of an inclusive club. ISEG has a large, diversified, global network of **talented and successful Alumni**.

08.

You become an asset. **ISEG graduates are highly desirable to top employers** both in the private and in the public sector, all over the world.

09.

You join a **winning team**. ISEG students and faculty are well known for winning international and national awards for best case studies, best dissertations and research output, applied projects, as well as in student competitions such as the CFA Challenge or the Junior Achievement Awards.

10.

You grab your future. ISEG students benefit from a **collegiate and open-minded atmosphere, in which the United Nations' Sustainable Development Goals (SDGs) play a special role**, leaving them well prepared in quantitative subjects to become influential and conscientious leaders.



ISEG's Campus  
is Certified  
COVID SAFE

Apply now:

[www.iseg.ulisboa.pt/cursos/ca](http://www.iseg.ulisboa.pt/cursos/ca)  
[masters@iseg.ulisboa.pt](mailto:masters@iseg.ulisboa.pt)

(+351) 213 925 900

ISEG  
Rua das Francesinhas,  
1200-675 Lisboa · Portugal

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