

Georg-August-Universität Göttingen Module B.Mat.3044: Life insurance mathematics	6 C 4 WLH
<p>Learning outcome, core skills:</p> <p>This module deals with the basics of different branches in life insurance mathematics. In particular, students get to know both the classical deterministic model and the stochastic model as well as how to apply them to problems relevant in the respective branch. On this base the students describe</p> <ul style="list-style-type: none"> • essential notions of present values; • premiums and their present values; • the actuarial reserve. <p>The German Actuarial Association (Deutsche Aktuarvereinigung e. V.) has certified this module as element of the training as an actuary („Aktuar DAV“ / „Aktuarin DAV“, cf. www.aktuar.de). To this end, the course is designed in view of current legislative and regulatory provisions of the Federal Republic of Germany.</p> <p>Learning outcome:</p> <p>After having successfully completed the module, students are familiar with fundamental terms and methods of life insurance mathematics. In particular they</p> <ul style="list-style-type: none"> • assess cashflows in terms of financial and insurance mathematics; • apply methods of life insurance mathematics to problems from theory and practise; • characterise financial securities and insurance contracts in terms of cashflows; • have an overview of the most valuable problem statements of life insurance; • understand the stochastic interest structure; • master fundamental terms and notions of life insurance mathematics; • get an overview of most important problems in life insurance mathematics; • understand mortality tables and leaving orders within pension insurance; • know substantial pricing and reserving methods; • know the economic and legal requirements of private health insurance in Germany; • are acquainted with per-head loss statistics, present value factor calculation and biometric accounting principles. <p>Core skills:</p> <p>After having successfully completed the module, students have acquired fundamental competencies within life insurance. They are able to</p> <ul style="list-style-type: none"> • assess cashflows with respect to both collateral and risk under deterministic interest structure; • calculate premiums and provisions in life-, health- and pension-insurance; • understand the actuarial equivalence principle as base of actuarial valuation in life insurance; • apply and understand the actuarial equivalence principle for calculating premiums, actuarial reserves and ageing provisions; • calculate profit participation in life insurance; • master premium calculation in health insurance; 	<p>Workload:</p> <p>Attendance time: 56 h</p> <p>Self-study time: 124 h</p>

<ul style="list-style-type: none"> • calculate present value and settlement value of pension obligations; • find mathematical solutions to practical questions in life, health and pension insurance. 	
Course: Lecture course with exercises	4 WLH
Examination: Written examination (120 minutes)	6 C
Examination requirements: Fundamental knowledge of life insurance mathematics	
Admission requirements: none	Recommended previous knowledge: B.Mat.1400
Language: English	Person responsible for module: Programme coordinator
Course frequency: not specified	Duration: 1 semester[s]
Number of repeat examinations permitted: twice	Recommended semester: Bachelor: 4 - 6; Master: 1 - 4
Maximum number of students: not limited	
Additional notes and regulations: Instructor: External lecturers at the Institute of Mathematical Stochastics Accreditation: By the German Actuarial Association (Deutsche Aktuarvereinigung e. V.), valid until summer semester 2019	