Invitation to a Course on Life Insurance Mathematics

with aspects of company management

Winter Semester 2010/2011
Salzburg University

Lecturer: Prof. Dr. Ulrich Orbanz, Munich
Board member and Immediate Past President
of the German Actuarial Association (DAV)
Consultant at Towers Watson
Honorary professor at Salzburg University

Dates: Friday from 4 p.m. to 7 p.m. and Saturday from 8.30 a.m. to 12.30 p.m. on the following weekends:

22nd and 23rd October 2010
5th and 6th November 2010
19th and 20th November 2010
3rd and 4th December 2010
14th and 15th January 2011
28th and 29th January 2011

Contents: The course covers all aspects of life insurance mathematics required to become a fully qualified actuary according to the core syllabus of the International Actuarial Association and the core syllabus of Groupe Consultatif, according to the regulations of the Actuarial Association of Austria (AVÖ), as well as according to the regulations of the German Actuarial Association (DAV). For continuing professional development (CPD) the course counts as 36 hours. In addition to the classical calculation of life insurance the course will present aspects of company management including profit testing, Embedded Value and reinsurance. The course is suited to all those who want to gain knowledge of a practice related and contemporary life insurance mathematics. Previous knowledge of insurance mathematics is not required. Please find the structure of the course below.

Course fees: € 444 without hotel accommodation, € 984 with 6 overnight accommodations (from Friday to Saturday) in the Castellani Parkhotel including breakfast. Coffee breaks are included in the fees for all participants.

Information: For further information, please contact Sarah Lederer by fax (+43 662 8044 155) or e-mail (sarah.lederer@sbg.ac.at) with your telephone number. Your questions will be answered as soon as possible.

Registration: Please send the attached registration form by post or fax it to +43 662 8044 155, and arrange for the amount to be transferred (at no cost to the recipient) to the following account before 1st October 2010:

Salzburg Institute of Actuarial Studies (SIAS)
IBAN: AT 792 040 400 000 012 021   BIC: SBGSAT2S

Location: Faculty of Science, Lecture Hall 402
A-5020 Salzburg, Hellbrunner Straße 34

Course Structure

1   Basics of financial mathematics

1.1   Interest rates

1.2   Present value

1.3   Annuities

1.4   Project appraisal

1.5   Interest in continuous time

2   Types of life insurance

2.1   Term insurance

2.2   Endowment

2.3   Annuities

2.4   Unit linked insurance

3   Premiums and valuation reserves

3.1   Mortality

3.2   Present values in life insurance

3.3   Equation of value

3.4   Pure premiums

3.5   Office premiums

3.6   Valuation reserve

3.7   Commutation functions

3.8   Policy alterations

4   The Actuarial Control Cycle

4.1   With profit business

4.2   Profit testing

4.3   Embedded Value

5   Supplement

5.1   Reinsurance

5.2   Disability insurance

From 5th November 2010 the course lectures on Fridays are accompanied by exercises from 2 p.m. to 4 p.m. Registration to the exercises will take place on 22nd October 2010. There is no extra cost for the exercises.