Financial Mathematics for Actuaries

Third Edition

Wai-Sum Chan • Yiu-Kuen Tse

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This book provides a thorough understanding of the fundamental concepts of financial mathematics essential for the evaluation of any financial product and instrument. Mastering concepts of present and future values of streams of cash flows under different interest rate environments is core for actuaries and financial economists. This book covers the body of knowledge required by the Society of Actuaries (SOA) for its Financial Mathematics (FM) Exam.
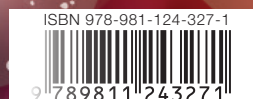
The third edition includes major changes such as an addition of an "R Laboratory" section in each chapter, except for Chapter 9. These sections provide R codes to do various computations, which will facilitate students to apply conceptual knowledge. Additionally, key definitions have been revised and the theme structure has been altered.

Students studying undergraduate courses on financial mathematics for actuaries will find this book useful. This book offers numerous examples and exercises, some of which are adapted from previous SOA FM Exams. It is also useful for students preparing for the actuarial professional exams through self-study.

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