ARSM - ACTUARIAL SCIENCE & RISK MANAGEMENT

ARSM Class Schedule (https://courses.illinois.edu/schedule/DEFAULT/DEFAULT/ASRM/)

Courses

ARSM 101 Introduction to Actuarial Science  credit: 1 Hour. (https://courses.illinois.edu/schedule/terms/ARSM/101/)
Introduction to actuarial science as a profession and as a field of study. Students will learn about the skills and qualities of professional actuaries, the process to become a credentialed actuary, and the various career paths for actuaries. The course will focus on what students can do during their time at the University to be as well prepared as possible to become a successful actuary after graduation. Approved for Letter and S/U grading. Prerequisite: For freshman or new transfer students only.

ARSM 195 Foundations of Data Management  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/195/)
An introduction to basic data management concepts and programming skills necessary for analyzing data in actuarial and financial applications. Students are expected to learn how to store, clean, explore and analyze data using a programming language and statistical software. Prerequisite: For actuarial science majors only. For freshman only.

ARSM 199 Undergraduate Open Seminar  credit: 1 to 5 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/199/)
Covers special topics. Approved for Letter and S/U grading. May be repeated in the same term up to 12 hours or separate terms up to 12 hours.

ARSM 210 Theory of Interest  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/210/)
Study of compound interest and annuities; applications to problems in finance. Prerequisite: MATH 231 or equivalent.

ARSM 390 Introduction to Actuarial Research  credit: 0 to 3 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/390/)
Guided research on introductory actuarial topics. Approved for Letter and S/U grading. May be repeated in separate terms. Prerequisite: Instructor approval required.

ARSM 392 Actuarial Problem Solving  credit: 1 Hour. (https://courses.illinois.edu/schedule/terms/ARSM/392/)
Methods and techniques of solving problems in actuarial mathematics for advanced students intending to enter the actuarial profession. Approved for S/U grading only. May be repeated in the same or separate terms to a maximum of 4 hours. Prerequisite: Consent of instructor.

ARSM 398 Actuarial Internship  credit: 0 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/398/)
Full-time or part-time practice of actuarial science in an off-campus government, industrial, or research laboratory environment. Summary report required. Approved for S/U grading only. May be repeated in separate terms. Prerequisite: After obtaining an internship, Actuarial Science students must request entry from the Director of the Actuarial Science Program.

ARSM 401 Actuarial Statistics I  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/401/)
Same as STAT 408. See STAT 408.

ARSM 402 Actuarial Statistics II  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/402/)
Same as STAT 409. See STAT 409.

ARSM 406 Linear Algebra with Financial Applications  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/406/)
Emphasizes techniques of linear algebra and introductory and advanced applications to actuarial science, finance and economics. Topics include linear equations, matrix theory, vector spaces, linear transformations, eigenvalues and eigenvectors and inner product spaces. In addition, current research topics such as modeling, data mining, and generalized linear models are explored. 3 or 4 undergraduate hours. 3 or 4 graduate hours. Credit is not given for both ARSM 406 (formerly MATH 410) and any of MATH 125, MATH 225, MATH 415 or MATH 416. 4 hours of credit requires approval of the instructor and department with completion of additional work of substance. Prerequisite: MATH 241; ARSM 210 (formerly MATH 210) or FIN 221; or consent of instructor.

ARSM 409 Stochastic Processes for Finance and Insurance  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/409/)
An introduction to stochastic processes and their applications to finance and insurance. Topics include conditional probability, conditional expectation, Markov chains, Poisson processes, reliability theory, Brownian motion and elementary introductions to insurance risk theory and option pricing theory. 3 or 4 undergraduate hours. 3 or 4 graduate hours. Prerequisite: ARSM 401 (formerly MATH 408) or MATH 461.

ARSM 410 Investments and Financial Markets  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/410/)
An introduction to financial models and their applications to investment and financial markets. Topics include derivative markets, derivatives pricing, interest rate models, dynamic hedging and other risk management techniques. 3 undergraduate hours. 4 graduate hours. Prerequisite: Credit or concurrent registration in ARSM 402 or STAT 410.

ARSM 450 Methods of Applied Statistics  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/450/)
Same as STAT 420. See STAT 420.

ARSM 451 Basics of Statistical Learning  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/451/)
Same as STAT 432. See STAT 432.

ARSM 453 Applied Bayesian Analysis  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ARSM/453/)
Same as STAT 431. See STAT 431.
ASRM 461  Loss Models  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/461/)
Foundation in the actuarial modeling process; construction, selection and validation of empirical models and parametric models. Also covers survival, severity, frequency and aggregate loss models; statistical methods to estimate model parameters. 3 undergraduate hours. No graduate credit. Credit is not given for ASRM 461 (formerly MATH 478) and ASRM 561 (formerly MATH 568). Prerequisite: ASRM 401 (formerly MATH 408), MATH 461 or MATH 463; credit or concurrent registration in ASRM 402 (formerly MATH 409) or MATH 464.

ASRM 469  Casualty Actuarial Mathematics  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/469/)
An introduction to property/casualty actuarial science, exploring its mathematical financial, and risk-theoretical foundations. Specific topics include risk theory, loss reserving, ratemaking, risk classification, credibility theory, reinsurance, financial pricing of insurance, and other special issues and applications. 3 or 4 undergraduate hours. No graduate credit. Credit is not given for ASRM 469 (formerly MATH 479) and ASRM 569 (formerly MATH 569). Prerequisite: ASRM 210 (formerly MATH 210); credit or concurrent registration in ASRM 402 (formerly MATH 409); or consent of instructor.

ASRM 471  Life Contingencies I  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/471/)
Distribution of the time-to-death random variable for a single life, and its implications for evaluations of insurance and annuity functions, net premiums, and reserves. 4 undergraduate hours. 4 graduate hours. Prerequisite: ASRM 401 (formerly MATH 408) and ASRM 210 (formerly MATH 210).

ASRM 472  Life Contingencies II  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/472/)
Continuation of ASRM 471. Introduction to tabular or parametric survival models with single or multiple-life states; life insurance and annuity premium calculations; reserving and profit measures; introductions to universal life insurances, participating insurances, pension plans and retirement benefits. 3 undergraduate hours. No graduate credit. Credit is not given for ASRM 472 (formerly MATH 472) and ASRM 575 (formerly MATH 565). Prerequisite: ASRM 471 (formerly MATH 471).

ASRM 490  Actuarial Research  credit: 1 to 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/490/)
Guided research on actuarial topics. 1 to 4 undergraduate hours. 1 to 4 graduate hours. Approved for Letter and S/U grading. May be repeated in separate terms. Prerequisite: ASRM 390 or consent of instructor.

ASRM 499  Topics in Actuarial Science  credit: 0 to 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/499/)
Covers special topics in actuarial science. 1 to 4 undergraduate hours. 1 to 4 graduate hours. Approved for Letter and S/U grading. May be repeated. Prerequisite: Consent of instructor.

ASRM 510  Financial Mathematics  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/510/)
Theoretical basis of financial mathematics and techniques. Topics include financial stochastic processes, Ito calculus, martingale pricing, hedging, simulations, interest rate models, etc. 4 graduate hours. No professional credit. Prerequisite: ASRM 402 (formerly MATH 409) or MATH 464.

ASRM 533  Risk Management Practices and Regulation  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/533/)
Offers a comprehensive coverage of different aspects of risks and regulation of financial institutions. Topics include financial institutions and their trading, risk management frameworks, market risk, interest rate risk, liquidity risk, credit risk, operational risk, latest industry practices and regulation, including Basel and Solvency, fundamental review of trading books, scenario analysis and stress testing, etc. 4 graduate hours. No professional credit. Approved for Letter and S/U grading. Prerequisite: ASRM 401 or MATH 461 or STAT 400.

ASRM 539  Risk Analytics and Decision Making  credit: 2 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/539/)
The course will give students the opportunity to practice their existing data analytics skills to solve diverse real-world cases. Students will also deepen their ability to select the appropriate method to solve each problem, clearly and concisely present results, and clearly articulate the strengths and limitations of their analyses. 2 graduate hours. No professional credit. Prerequisite: Basic knowledge of probability and statistics.

ASRM 551  Statistical Learning  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/551/)
Same as CSE 542 and STAT 542. See STAT 542.

ASRM 555  Advanced Predictive Analytics  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/555/)
Emphasizes applications of advanced predictive analytics to actuarial science, finance and economics. Builds on the existing analytics topics, which are Statistics for Risk Modeling (SRM) and Predictive Analytics (PA). It will introduce advanced statistical learning methods and algorithms that can be employed to discover useful information from real-life datasets, to explain how to build a predictive model based on business problem, and to communicate the results in a scientific report. Same as STAT 541. 4 graduate hours. No professional credit. Prerequisite: ASRM 455.

ASRM 561  Loss Data Analytics & Credibility  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/561/)
Introduction to the actuarial modeling process: construction, selection and validation of empirical and parametric models. Survival, severity, frequency and aggregate loss models; statistical methods to estimate model parameters. 4 graduate hours. No professional credit. Credit is not given for ASRM 461 (formerly MATH 478) and ASRM 561 (formerly MATH 568). Prerequisite: ASRM 401 (formerly MATH 408), MATH 461 or MATH 463.
ASRM 569 Extreme Value Theory and Catastrophe Modeling credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/569/)
Principles and fundamental techniques of ratemaking for casualty and property insurances; risk classification; coinsurance; estimation of claim liabilities; financial reporting; catastrophe modeling. 4 graduate hours. No professional credit. Credit is not given for ASRM 469 (formerly MATH 479) and ASRM 569 (formerly MATH 569). Prerequisite: ASRM 401 (formerly Math 408).

ASRM 575 Life Insurance and Pension Mathematics credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/575/)
Tabular and parametric survival models with single or multiple-life states; life insurance and annuity premium calculations; reserving, and profit measures; introduction to universal life insurances, participating insurances, pension plans and retirement benefits. 4 graduate hours. No professional credit. Credit is not given for ASRM 472 (formerly MATH 472) and ASRM 575 (formerly MATH 565). Prerequisite: ASRM 471 (formerly MATH 471).

ASRM 593 Graduate Internship credit: 0 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/593/)
Full-time or part-time practice of graduate-level actuarial science, risk management or advanced analytics in an off-campus government, industrial, or research laboratory environment. Summary report required. 0 graduate hours. No professional credit. Approved for S/U grading only. May be repeated in separate terms. Prerequisite: After obtaining an internship, Actuarial Science or Risk Management graduate students must request entry from the Director of the Actuarial Science Program. Departmental approval required.

ASRM 595 Advanced Topics in Actuarial Science and Risk Analytics credit: 1 to 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/595/)
Covers special topics in actuarial science and risk analytics. 1 to 4 graduate hours. No professional credit. May be repeated if topics vary. Prerequisite: Consent of instructor.

ASRM 597 Reading Course credit: 1 to 8 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/597/)
Independent study in actuarial science and risk analytics. 1 to 8 graduate hours. No professional credit. Approved for Letter and S/U grading. May be repeated. Prerequisite: Consent of instructor.

ASRM 598 Literature Seminar credit: 0 to 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/598/)
Students present seminars and discussions on advanced topics in areas of actuarial and financial mathematics and advanced analytics. 0 to 4 graduate hours. No professional credit. Approved for Letter and S/U grading. May be repeated in separate terms or up to 8 hours in the same term if topics vary. Prerequisite: Consent of instructor.

ASRM 599 Thesis Research credit: 0 to 16 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/599/)
Research topics in actuarial science and risk analytics. 0 to 16 graduate hours. No professional credit. Approved for S/U grading only. May be repeated if topics vary. Prerequisite: Consent of Instructor.