ACTUARIAL SCIENCE & RISK MANAGEMENT (ASRM)

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

Courses

ASRM 101  Introduction to Actuarial Science  credit: 1 Hour. (https://courses.illinois.edu/schedule/terms/ASRM/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. Prerequisite: For freshman or new transfer students only.

ASRM 195  Foundations of Data Management  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/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.

ASRM 199  Undergraduate Open Seminar  credit: 1 to 5 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/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.

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

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

ASRM 392  Actuarial Problem Solving  credit: 1 Hour. (https://courses.illinois.edu/schedule/terms/ASRM/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.

ASRM 398  Actuarial Internship  credit: 0 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/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.

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

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

ASRM 406  Linear Algebra with Financial Applications  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/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 ASRM 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; ASRM 210 (formerly MATH 210) or FIN 221; or consent of instructor.

ASRM 409  Stochastic Processes for Finance and Insurance  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/409)
An introduction to stochastic processes and their applications to insurance and finance. 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: ASRM 401 (formerly MATH 408) or MATH 461.

ASRM 410  Investments and Financial Markets  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/410)
Theoretical foundation in financial models and their applications to insurance and other financial risks. Topics include derivative markets, no arbitrage pricing of financial derivatives, interest rate models, dynamic hedging and other risk management techniques. 3 undergraduate hours. 4 graduate hours. Prerequisite: Credit or concurrent registration in ASRM 402 or STAT 410.

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

ASRM 451  Basics of Statistical Learning  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/451)
Same as STAT 421. See STAT 421.

ASRM 453  Applied Bayesian Analysis  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/453)
Same as STAT 423. See STAT 423.

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.

Information listed in this catalog is current as of 06/2020
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: 1 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 models and their applications to insurance and other financial risks. Topics include derivative markets, no-arbitrage pricing of financial derivatives, interest rate models, dynamic hedging and other risk management techniques. 4 graduate hours. No professional credit. Credit is not given for ASRM 410 (formerly MATH 476) and ASRM 510 (formerly MATH 567). 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 552  Predictive Analytics  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/552)
Focuses on financial and insurance applications of statistical learning techniques to build predictive models, with integrated case studies and training on computational software packages and effective communication of statistical results. Topics include the model building process, data preparation, model selection, refinement and validation. Same as STAT 541. 4 graduate hours. No professional credit. Approved for Letter and S/U grading. Prerequisite: ASRM 401 or STAT 410.

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 401 (formerly MATH 408).

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: 0 to 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/597)
Independent study in actuarial science and risk analytics. 0 to 4 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.