ASRM - ACTUARIAL SCIENCE & RISK MANAGEMENT

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 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: 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 432. See STAT 432.

ASRM 453  Applied Bayesian Analysis  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ASRM/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, 
et 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 575). 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 575). 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.

Information listed in this catalog is current as of 08/2021
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.