AKTUARVEREINIGUNG
ÖSTERREICHS

UNIVERSITÄT
SALZBURG

ÖSTERREICHISCHE GESELLSCHAFT
FÜR VERSICHERUNGSFACHWISSEN

Salzburg Institute of Actuarial Studies

5020 Salzburg, Hellbrunner Straße 34

Invitation to a Course on
Mathematics of Pension Plans
with special consideration of demographic trends

Summer Semester 2011
Salzburg University

Lecturer:	Sven Jörgen Managing director of Valida Consulting GesmbH, Vienna Chairman of the Working Group on Calculation Bases of the Actuarial Association of Austria (AVÖ) Visiting professor at Salzburg University

Dates: On the following weekends Friday from 3 p.m. to 7 p.m. and Saturday from 9 a.m. to 1 p.m.:

18th and 19th March 2011
8th and 9th April 2011
27th and 28th May 2011

Contents: The course covers all aspects of mathematics of pension plans required to become a fully qualified actuary according to the education syllabus of the International Actuarial Association and the core syllabus of Groupe Consultatif as well as according to the regulations of the Actuarial Association of Austria (AVÖ), which correspond to the regulations of the German Actuarial Association (DAV). For continuing professional development (CPD) the course counts as 21 hours. The course is suited to all those who want to acquire knowledge of the main questions and methods in mathematics of pension plans. Previous knowledge of life insurance mathematics is advantageous, but not conditional. Please find the structure of the course below.

Course fees: € 444 without hotel accommodation, € 714 with 3 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 e-mail (sarah.lederer@sbg.ac.at) with your telephone number. Your questions will be answered as soon as possible.

Course Structure

1   Basics of Actuarial Mathematics

    a. Multiple decrement
    b. Concepts of reserving

2   Types of pension plans

3   Actuarial cost methods

    a. Unit credit
    b. Projected unit credit
    c. Entry age normal
    d. Individual level premium
    e. Frozen initial liability
    f. Aggregate methods

4   Analysis of gains and losses

    a. Total experience
    b. Investment
    c. Salaries
    d. Mortality
    e. Early, late retirement
    f. Withdrawal

5   Changes

    a. Cost method
    b. Pension benefit
    c. Retirement age
    d. Interest
    e. Salary
    f. Decrement assumptions