

3.00 credits

15.0 h

Q2

Teacher(s)	De Longueville Philippe ;
Language :	English
Place of the course	Louvain-la-Neuve
Prerequisites	<p>English knowledge, level of course LANGL1330.</p> <p>Knowledge of the actuarial and risk management concepts at the level of the courses:</p> <ul style="list-style-type: none"> <li>• Actuariat des assurances dommages (LACTU2010)</li> <li>• Actuariat de l'assurance-vie (LACTU2030)</li> <li>• Quantitative Risk Management (LACTU2210)</li> <li>• Mathématiques financières (LINMA2725)</li> </ul>
Main themes	Enterprise Risk Management.
Learning outcomes	<p><b>At the end of this learning unit, the student is able to :</b></p> <p>Contribution of the course to learning outcomes in the Master in Actuarial Sciences programme. By the end of this activity, students will have made progress in:</p> <ul style="list-style-type: none"> <li>• As a priority, the following LO: 1.2, 1.6, 1.7, 2.1</li> <li>• In a secondary way the following LO: 2.2, 2.4, 3.1, 3.3</li> </ul> <p>At the end of the course, the students will:</p> <ol style="list-style-type: none"> <li>1.                     <ul style="list-style-type: none"> <li>• have a comprehensive understanding of ERM;</li> <li>• understand the risk management process: identify, analyse, measure and mitigate the risks faced by an undertaking, with a focus on (re)insurance companies;</li> <li>• understand how different risks can interact;</li> <li>• understand the governance aspects of risk management;</li> <li>• make the link between different areas of the actuarial sciences;</li> <li>• be able to develop a simplified economic capital model;</li> <li>• understand the importance and limitation of modelling in ERM.</li> </ul> </li> </ol>
Evaluation methods	<p>First session : written examination and case study.</p> <p>For the second session, the examination is in principle written. The lecturer may decide to organise an oral examination if the number of participants is limited. The completion of a case study is not required, unless the student did not carried out the case study in the first session.</p>
Teaching methods	The course consists of 7 courses of 2 hours and 1 course of 1 hour, extra readings (discussed during the courses), a case study and an extra optional Q&A session at the end.
Content	<p>Introduction</p> <p>Chapter 1: Risk Management in Context</p> <p>Chapter 2: Corporate governance</p> <p>Chapter 3 : Evolution of risk management</p> <p>Chapter 4: Risk Management Applications</p> <p>Chapter 5: Case study</p>
Bibliography	<ul style="list-style-type: none"> <li>• Lam, J. (2000). Enterprise Risk Management, From Incentives to Controls, second edition, Wiley, 2014.</li> <li>• Regulatory texts (Solvency II directive, BNB circulars...)</li> <li>• Practical insurance and reinsurance experience</li> </ul>
Other infos	<p>The course is optional for the students in the Master in Actuarial Science - ULB and Master of Actuarial and Financial Engineering – KULeuven</p> <p>The course refers to reinsurance and prudential requirements of (re)insurance companies, as taught in</p> <ul style="list-style-type: none"> <li>• LACTU2280 <a href="#">Reinsurance and Alternative Risk Transfers</a></li> <li>• LACTU2270 <a href="#">Aspects actuariels des normes de solvabilité et comptables</a></li> </ul>

Faculty or entity in charge	LSBA
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<b>Programmes containing this learning unit (UE)</b>				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Master [120] in Actuarial Science	ACTU2M	3		