

Course Descriptions None 2025-2026

Course Title	Life Insurance I																
Course Code	EBC4119																
ECTS Credits	6,5																
Assessment	Whole/Half Grades																
Period	<table border="1"> <thead> <tr> <th>Period</th> <th>Start</th> <th>End</th> <th>Mon</th> <th>Tue</th> <th>Wed</th> <th>Thu</th> <th>Fri</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>2-2-2026</td> <td>27-3-2026</td> <td></td> <td>X</td> <td></td> <td></td> <td>X</td> </tr> </tbody> </table>	Period	Start	End	Mon	Tue	Wed	Thu	Fri	4	2-2-2026	27-3-2026		X			X
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4	2-2-2026	27-3-2026		X			X										
Level	Advanced																
Coordinator	Antoon Pelsser For more information:a.pelsser@maastrichtuniversity.nl																
Language of instruction	English																
Goals	In this course we aim to teach students the basic principles of pricing life-insurance and pension contract and basic principles of measuring value creation on a market-consistent basis (Market-Consistent Embedded Value). The underlying principle for this course is the notion that the market-consistent value of a life-insurance or pension contract is based on the market-value of the Replicating Portfolio plus an 'add-on' for the remaining (unhedgeable) portions of the risk that are not covered by the Replicating Portfolio.																
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Literature	Wüthrich and Merz (2013), Financial Modeling, Actuarial Valuation and Solvency in Insurance, Springer.																
Prerequisites	Bachelor Level Econometrics and Operations Research, including preparatory courses Actuarial Sciences.																
Transitional Regulations	<div class="trreg"><div class="subtitle">TRANSITIONAL REGULATIONS</div><ul class="trcohorts">Master Business Research - Operations ResearchIn 2024-2025 and 2025-2026 education and exam/resit opportunities are offered.In 2026-2027 exam/resit opportunities are offered.From 2027-2028 onwards, the course is cancelled.<table><col style="width: 200px;"><thead><tr><th>Academic Year</th><th>Education</th><th>Exam/Resit</th><th>Replacement(s)</th></tr></thead><tbody><tr><td>2024-2025 - 2025-2026</td><td>X</td><td>X</td><td> </td></tr><tr><td>2026-2027</td><td> </td><td>X</td><td> </td></tr><tr><td>2027-2028</td><td> </td><td> </td><td> </td></tr></tbody></table></div>																
Teaching methods	Lecture / Assignment																
Assessment methods	Assignment																
Evaluation in previous academic year	For the complete evaluation of this course please click http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM																
This course belongs to the following programme / specialisation	<table border="1"> <tbody> <tr> <td>Master Business Research - Operations Research</td> <td>In transition - Year 1+2 Elective Courses</td> </tr> <tr> <td>Master Business Research - Operations Research</td> <td>Transitional Regulation</td> </tr> <tr> <td>Master Econometrics and Operations Research</td> <td>Elective Courses</td> </tr> <tr> <td>Master Economic and Financial Research - Econometrics</td> <td>Elective Courses</td> </tr> <tr> <td>Master Economic and Financial Research - No specialisation</td> <td>Elective Courses</td> </tr> <tr> <td>SBE Exchange Master</td> <td>Master Exchange Courses</td> </tr> <tr> <td>SBE Non Degree Courses</td> <td>Master Courses</td> </tr> </tbody> </table>	Master Business Research - Operations Research	In transition - Year 1+2 Elective Courses	Master Business Research - Operations Research	Transitional Regulation	Master Econometrics and Operations Research	Elective Courses	Master Economic and Financial Research - Econometrics	Elective Courses	Master Economic and Financial Research - No specialisation	Elective Courses	SBE Exchange Master	Master Exchange Courses	SBE Non Degree Courses	Master Courses		
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