

Cumplimiento del *Core Syllabus for Actuarial Training in Europe*  
(October 2011 and it must be implemented beginning of Academic Year 2014-15)

MÓDULO DEL MUCAF	ASIGNATURAS DEL MUCAF	CONTENIDOS DEL CORE SYLLABUS
<b>MÓDULO 1:</b> Modelización Actuarial y Financiera (Actuarial and Financial Modelling)	Demografía (Demography)	<i>Survival models and parameter estimation (8.a)</i> <i>Multiple state models and parameter estimation (8.b)</i> <i>Construction of a decrement table (8.c)</i> <i>Population characteristics and risk classification (8.d)</i>
	Estadística Actuarial I (Actuarial Statistics I)	<i>Theory of probability and mathematical statistics (2.a)</i> <i>Decision theory (2.b)</i> <i>Data analysis (2.c)</i> <i>Regression analysis (2.d)</i> <i>Generalised linear models (10.e)</i> <i>Distribution of frequency and severity of claims (10.a)</i>
	Estadística Actuarial II (Actuarial Statistics II)	<i>Risk theory (10.b)</i> <i>Credibility theory (10.c)</i> <i>Dependencies (10.d)</i>
	Matemática Actuarial Vida I (Life Actuarial Mathematics I)	<i>Reserving methodology (9.a)</i> <i>Pricing of long term and short term insurance products (9.b)</i> <i>Valuation techniques (9.c)</i> <i>Analysis of changes in technical results (9.d)</i>
	Matemática Actuarial Vida II (Life Actuarial Mathematics II)	<i>Reserving methodology (9.a)</i> <i>Pricing of long term and short term insurance products (9.b)</i> <i>Valuation techniques (9.c)</i> <i>Analysis of changes in technical results (9.d)</i>
	Matemática Actuarial No Vida (Non-Life Actuarial Mathematics)	<i>Reserving methodology (9.a)</i> <i>Pricing of long term and short term insurance products (9.b)</i> <i>Valuation techniques (9.c)</i> <i>Analysis of changes in technical results (9.d)</i>
	Previsión Social (Social Security)	<i>Social security (Specialisation)</i>
	Procesos Estocásticos para las Finanzas y los Seguros (Stochastic Processes for Finance and Insurance)	<i>Principles and methods of modelling (3.a)</i> <i>Theory of stochastic interest (7.d)</i> <i>Stochastic processes for insurance and finance (3.b)</i> <i>Time series modelling (3.c)</i> <i>Simulation methods (3.d)</i> <i>Stochastic calculus (1.d)</i> <i>Stochastic calculus for finance (7.e)</i>

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	Programación Aplicada a Problemas Actuariales y Financieros ( <i>Applied Programming to Actuarial and Financial Problems</i> )	<i>General skills.</i> 1. <i>Computing</i>
<b>MÓDULO 2:</b> Finanzas ( <i>Finance</i> )	Análisis y Gestión de Activos de Renta Fija ( <i>Analysis and Management of Fixed Income Securities</i> )	<i>Asset Management (7.e)</i> <i>Financial markets (11.a)</i> <i>Pricing and valuation of financial products (11.b)</i> <i>Measuring risk (12.b)</i>
	Contabilidad de Entidades Financieras y Aseguradoras ( <i>Accounting in Financial and Insurance Companies</i> )	<i>Accounting principles (5.a)</i> <i>Financial structures of business entities (5.b)</i> <i>Basic structure of company accounts (5.c)</i> <i>Interpretation of business accounts (5.d)</i>
	Derivados Financieros ( <i>Financial Derivatives</i> )	<i>Introduction to contingent claims analysis (7.b)</i> <i>Pricing and valuation of financial products (11.b)</i>
	Finanzas Corporativas ( <i>Corporate Finance</i> )	<i>Corporate finance (11.c)</i>
	Gestión de Activos y Pasivos ( <i>Asset Liability Management / ALM</i> )	<i>Asset Liability Management (13)</i> <i>Measuring risk (12.b)</i>
	Gestión de Riesgos ( <i>Risk Management</i> )	<i>Risk classification (12.a)</i> <i>Measuring risk (12.b)</i> <i>Dynamic financial analysis and internal models (12.d)</i>
	Solvencia ( <i>Solvency</i> )	<i>Economic value and measurement (11.e)</i> <i>Capital requirements (12. e)</i>
	Teoría de Carteras ( <i>Portfolio Theory</i> )	<i>Financial markets (11.a)</i> <i>Asset Management (7.e)</i> <i>Portfolio theory (11.d)</i> <i>Diversification (12.c)</i>

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<b>MÓDULO 3:</b> Entorno Jurídico, Fiscal y Regulador <i>(Legal, fiscal and regulatory environment)</i>	Derecho del Seguro, Bancario y Normas Deontológicas <i>(Insurance and Banking Law and Professional Standards)</i>	<i>General skills.</i> 2. <i>Regulation and Legislation an Taxation</i> <i>Supervisory legislation (6.a)</i> <i>Financial services laws (6.b)</i> <i>Professionalism (14)</i> <ul style="list-style-type: none"> <li>▪ <i>Conduct standards and discipline</i></li> <li>▪ <i>Professional Standards</i></li> <li>▪ <i>Professionalism and business ethics</i></li> </ul>
	Fiscalidad de las Operaciones Actuariales y Financieras <i>(Taxation of Actuarial and Financial Operations)</i>	<i>General skills.</i> 1. <i>Regulation and Legislation an Taxation</i>
	Regulación Actuarial y Financiera <i>(Actuarial and Financial Regulation)</i>	<i>Supervisory legislation (6.a)</i> <i>Financial services laws (6.b)</i>
<b>MÓDULO 4:</b> Prácticas Externas Curriculares <i>(Business Practices)</i>	Prácticas Externas Curriculares <i>(Business Practices)</i>	<i>Professionalism (14)</i> <ul style="list-style-type: none"> <li>▪ <i>Conduct standards and discipline</i></li> <li>▪ <i>Professional Standards</i></li> <li>▪ <i>Professionalism and business ethics</i></li> </ul>
<b>MÓDULO 5:</b> Trabajo Fin de Máster <i>(Master's Thesis)</i>	Trabajo Fin de Máster <i>(Master's Thesis)</i>	<i>Specialisation</i> <i>(a) Deeper studies</i> <i>(b) Studies of European and country specific topics</i> <i>(c) Research</i> <i>(d) Practical application of principles</i>