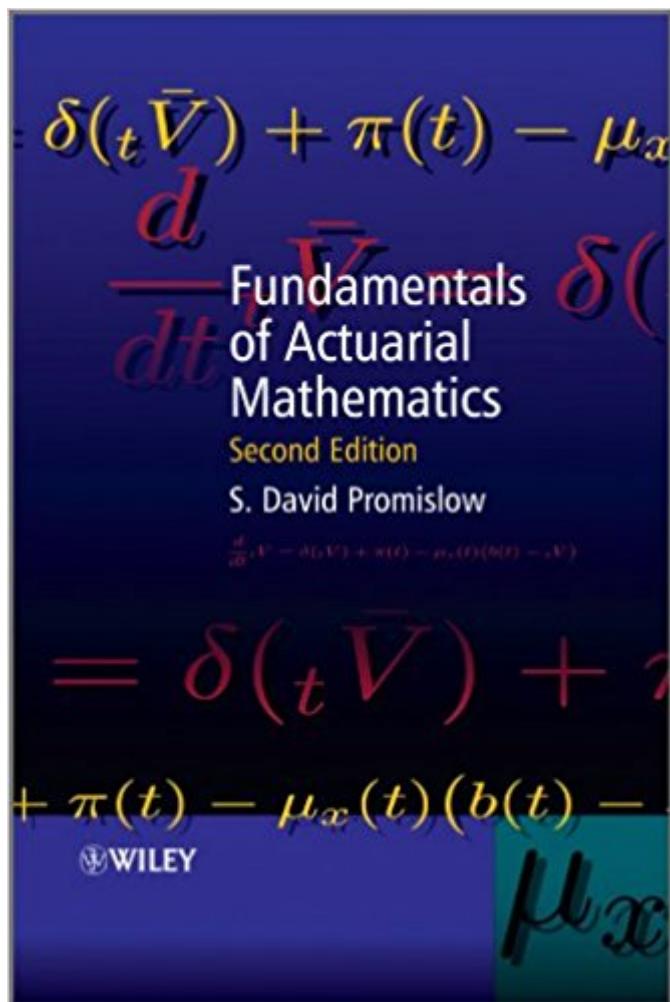


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# Fundamentals Of Actuarial Mathematics



## **Synopsis**

This book provides a comprehensive introduction to actuarial mathematics, covering both deterministic and stochastic models of life contingencies, as well as more advanced topics such as risk theory, credibility theory and multi-state models. This new edition includes additional material on credibility theory, continuous time multi-state models, more complex types of contingent insurances, flexible contracts such as universal life, the risk measures VaR and TVaR. Key Features: Covers much of the syllabus material on the modeling examinations of the Society of Actuaries, Canadian Institute of Actuaries and the Casualty Actuarial Society. (SOA-CIA exams MLC and C, CSA exams 3L and 4.) Extensively revised and updated with new material. Orders the topics specifically to facilitate learning. Provides a streamlined approach to actuarial notation. Employs modern computational methods. Contains a variety of exercises, both computational and theoretical, together with answers, enabling use for self-study. An ideal text for students planning for a professional career as actuaries, providing a solid preparation for the modeling examinations of the major North American actuarial associations. Furthermore, this book is highly suitable reference for those wanting a sound introduction to the subject, and for those working in insurance, annuities and pensions.

## **Book Information**

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## Customer Reviews

I must first admit this is a topic that I only have a mild interest in. The strengths of the book are that there are many worked examples, as well as proofs. There are also answers to most of the problems. The bad news is many of the answers are wrong. Newer printings have corrected many mistakes but a fair number remain. Before using this book download a .pdf file of the errata. You can find this by searching the key words Promislow & errata. The errata lists over 300 errors and is still not complete.

I passed!

The shipping is fast, and the book is brand new. But explainations in the book seem a little bit too simple.

This is an excellent handbook for any who seek an introduction of the Actuarial Math's.

The problem with Life Insurance mathematics is that there are very few really good books on the topic. This book does little to alleviate this situation. Inspite of its title, "Fundamentals of Actuarial Mathematics" is essentially a text book on Life Insurance mathematics. Of its 372 pages, 243 are devoted to Life Insurance mathematics (the remaining pages focussing on risk theory, in particular compound distributions, Markov chains, Poisson processes and ruin models, all of which are usually considered in the context of property and casualty or general insurance). The explanations in the book are easy to understand and a reasonable number of worked examples and exercises are provided (with answers to the exercises given at the end of the book). However, at the same time, the explanations lack depth and the text book stops short of covering many of the more advanced topics in Actuarial Mathematics (such as increasing insurance policies and bonuses). This is an adequate book for beginners and would be appropriate as a first text in Actuarial Mathematics. However, more advanced students are likely to find this book to be lacking.

Before buying this book I had never had any exposure to actuarial mathematics. I was looking for a good introduction that would fit my mathematical skills (PhD Economist feeling comfortable with applied mathematics but lacking the training in mathematical to do proofs or anything similar).

Promislow's book fully met my expectations and increased my interest for the subject. In fact I have purchased more books since. It is true that the title is a little misleading as the book's primary topic is life insurance. However, there are three or four chapters dealing with risk theory providing a good introduction. What I found best in this book are the numerous exercises with answers in the back of the book. This allowed me to test my understanding of the subject and also what is important in each chapter. In some chapters it is not straightforward to see where the author is heading, however, the exercises compensated very well for this. All in all I can warmly recommend this book to anyone who has a good background in mathematical economics at the level of Varian (Microeconomic Analysis) and who wants to get a good introduction into the topic.

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