

# Study Plans for the MSc Finance 2025

## a) Study Plan for the Specialization in **Actuarial Science** (CP is credit points)

Term	Actuarial Science	Financial Economics	Mathematics	Quantitative Methods	Other	CP
1	Electives (8 CP)	Derivatives (7 CP) Electives (7 CP)	Discrete Time Financial Mathematics (5 CP)		Interdisciplinary Competences and Language Skills (3 CP)	30
2	Electives (9 CP)		Electives (10 CP)		Seminar I (4 CP) Interdisciplinary Competences and Language Skills (3 CP) Practical Actuarial Science (4 CP)	30
3	Electives (8 CP)		Electives (5 CP)		Seminar II (4 CP) Practical Financial Engineering or Risk Management Roundup (4 CP) Interdisciplinary Competences and Language Skills (2 CP)	30
4	Master's Thesis (30 CP)					30

## b) Study Plan for the Specialization in **Financial Economics** (CP is credit points)

Term	Financial Economics	Mathematics	Quantitative Methods	Other	CP
1	Derivatives (7 CP) Asset Pricing (7 CP) Electives (7 CP)	Electives (6 CP)		Interdisciplinary Competences and Language Skills (3 CP)	30
2	Electives (11 CP)	Electives (8 CP)		Seminar I (4 CP) Practical Financial Engineering or Project Class in Asset Management (4 CP) Interdisciplinary Competences and Language Skills (3 CP)	30
3	Electives (14 CP)	Electives (6 CP)		Seminar II (4 CP) Risk Management Roundup (4 CP) Interdisciplinary Competences and Language Skills (2 CP)	30
4	Master's Thesis (30 CP)				30

## c) Study Plan for the Specialization in **Financial Mathematics** (CP is credit points)

Term	Financial Economics	Mathematics	Other	CP
1	Asset Pricing (7 CP) Electives (7 CP)	Discrete Time Financial Mathematics (5 CP) Electives (8 CP)	Interdisciplinary Competences and Language Skills (3 CP)	30
2		Continuous Time Financial Mathematics (5 CP) Stochastic Analysis (5 CP) Electives (9 CP)	Seminar I (4 CP) Practical Financial Engineering (4 CP) Interdisciplinary Competences and Language Skills (3 CP)	30
3	Electives (20 CP) with at least 16 CP from Mathematics at least 4 CP from Financial Economics		Seminar II (4 CP) Practical Actuarial Science or Risk Management Roundup (4 CP) Interdisciplinary Competences and Language Skills (2 CP)	30
4	Master's Thesis (30 CP)			30

The study plans illustrate typical courses of study for each of the three specializations. The credit points shown per semester are only indicative; you do not need to achieve exactly that number each term. Course offerings may not always match the plan perfectly, but we aim to provide a program that allows you to follow it closely. To design your own study path, please check the MSc Finance web pages for upcoming courses.

We recommend completing your coursework within the first three semesters and using the fourth semester for the Master's thesis, though you may also take courses in the fourth semester. You will only be awarded the degree once you have passed all compulsory modules and earned the required credits from electives in each area, according to your chosen specialization.

Depending on the choice of specialization, the following modules must be completed:

**a) Specialization in Actuarial Science**

1. Discrete Time Financial Mathematics (5 CP)
2. Derivatives (7 CP)
3. Electives in Actuarial Science with a minimum of 25 CP
4. Electives in Mathematics with a minimum of 15 CP
5. Electives in Financial Economics with a minimum of 7 CP
6. Electives in Actuarial Science, Financial Economics, Quantitative Methods or Mathematics totaling at least 7 CP
7. Two seminars, one of which must be in Actuarial Science (8 CP)
8. Practical Actuarial Science (4 CP)
9. Practical Financial Engineering or Risk Management Roundup (4 CP)
10. Interdisciplinary Competences and Language Skills with a minimum of 8 CP
11. Master's Thesis (30 CP)

**b) Specialization in Financial Economics**

1. Derivatives (7 CP)
2. Asset Pricing (7 CP)
3. Electives in Financial Economics with a minimum of 32 CP
4. Electives in Mathematics or Quantitative Methods totaling at least 20 CP
5. Two seminars, one of which must be in Financial Economics (8 CP)
6. Risk Management Roundup (4 CP)
7. Practical Financial Engineering or Project Class in Asset Management (4 CP)
8. Interdisciplinary Competences and Language Skills with a minimum of 8 CP
9. Master's Thesis (30 CP)

**c) Specialization in Financial Mathematics**

1. Discrete Time Financial Mathematics (5 CP)
2. Asset Pricing (7 CP)
3. Stochastic Analysis (5 CP)
4. Continuous Time Financial Mathematics (5 CP)
5. Electives in Mathematics with a minimum of 33 CP
5. Electives Financial Economics with a minimum of 11 CP
6. Two seminars, one of which must be in Financial Mathematics (8 CP)
7. Practical Financial Engineering (4 CP)
8. Risk Management Roundup or Practical Actuarial Science (4 CP)
9. Interdisciplinary Competences and Language Skills with a minimum of 8 CP
10. Master's Thesis (30 CP)