

FRAME: Heriot-Watt University is continuing to develop its major new Centre for Financial Risk and Actuarial Modelling with 3 new appointments.

FRAME (Financial Risk and Actuarial Modelling, Edinburgh) at Heriot-Watt University will unify research, knowledge transfer (KT), CPD and teaching in the areas of actuarial science, financial mathematics and quantitative risk management. Persons appointed to the new posts in FRAME will be working in these areas and will have an exceptional record of scholarship and/or professional experience. Key developments include:

- Closer integration with financial services employers
- An expanded program of Continuous Professional Development and Knowledge Exchange for the financial services sector
- A new MSc in Actuarial Risk Management
- A new MSc in Quantitative Risk Management (launched in 2009)

Profile of New Posts

Three appointments at Lecturer/Senior Lecturer/Reader level (equivalent to Assistant/Associate Professor). The successful candidates will make a major contribution to the planned new MSc in Actuarial Risk management, for which professional experience in one of the major actuarial disciplines will be an advantage. Candidates interested in Teaching Fellow or Senior Teaching Fellow appointments, or in part-time positions, are also encouraged to apply.

Actuarial/financial mathematics is a key discipline underlying the financial services sector. In the last three decades, it has become an important area of applied research based on advanced probability and statistics. The current financial crisis has underlined most strongly the need for these applied modelling skills to be embedded at every level in all financial institutions, as risk management takes centre stage. There continues to be high demand for individuals with high-level skills based on mathematical modelling of economic and stochastic phenomena, at a minimum of Masters level and often with PhDs. This is an expanding area, with strong interactions between academia and industry, and where cutting edge research finds applications unusually quickly. It is important to enhance academic strengths in this subject, to keep the U.K. at the forefront of research and education.

Research and Teaching in Actuarial/Financial Mathematics

The Department of Actuarial Mathematics and Statistics, in the School of Mathematical and Computer Sciences at Heriot-Watt University, is internationally renowned in actuarial/financial mathematics, and covers actuarial/financial mathematics as well as the basic disciplines of applied probability/statistics. It is part of the Maxwell Institute for Mathematical Sciences (with the Department of Mathematics at Heriot-Watt University and the School of Mathematics at the University of Edinburgh). The Maxwell Institute, alongside the International Centre for Mathematical Sciences (also based in Edinburgh) is an international centre of excellence, covering the whole range of mathematical science. Actuarial/financial mathematics is a key specialism of the Institute, with close links to the financial services industry in Scotland, and with the Actuarial Profession. The Maxwell Institute performed extremely strongly in the 2008 Research Assessment Exercise, achieving critical mass as the third largest mathematics research unit in the U.K..

Heriot-Watt was the first university in the U.K. to offer a specialist degree course in Actuarial Science. The Department now offers BSc degrees in Actuarial Science, Financial Mathematics and Statistics; and MSc degrees in Actuarial Science, Financial Mathematics and Quantitative Risk Management. There is a very active PhD program.

Institutional Priority

Actuarial/financial mathematics is regarded as a key area for investment in research infrastructure by Heriot-Watt University. In 2005, the Department of Actuarial Mathematics and Statistics moved to a new purpose-built building whose £3.5 million cost was been substantially met by the Scottish Funding Council. From 2010, research, CPD and teaching in actuarial/financial mathematics is being expanded by the creation of a new centre: *Financial Risk and Actuarial Modelling, Edinburgh* (FRAME). These three new academic posts continue the development of FRAME.

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Ref 49/10/*

Closing date: 28 May