MASTER in FINANCE, INSURANCE and RISK MANAGEMENT
MASTERING the COMPLEXITY of FINANCE
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Message from the Director

Complexity is one of buzzwords of modern finance. Spurred by globalization and innovation, financial markets and institutions have become increasingly intertwined and connected. But the global financial and economic crisis added on a new dimension of complexity, precipitating changes in monetary policy, financial regulation and supervision that had deeply impacted the structure of wholesale financial markets and players in the banking, insurance, and asset management industries. Successful leaders in firms and financial institutions will take stock of this evolution of the industry and strive to adjust to new, ever-changing realities.

The MASTER IN FINANCE, INSURANCE AND RISK MANAGEMENT aims at preparing qualified students to deal with the complexity of modern finance. By providing a strong theoretical background and advanced quantitative skills, it will offer students state-of-the-art analytical tools and techniques to tackle successfully real world financial issues and prepare for high-level careers in financial institutions, firms, central banks and regulatory authorities.

Practical skills are key for a successful career, but vision, creativity, open-mindedness, critical thought, and ability to challenge conventional wisdom are equally important in facing successfully today’s complexity. Being run at Collegio Carlo Alberto, one of most highly reputed research institutions in Europe in economics and finance, our program is nourished by a stimulating research environment, and enjoys the benefit of a resident faculty of top scholars, a vibrant network of international researchers, and the academic reputation of the University of Torino, an institution of high tradition and prestige founded in 1404, and of its School of Economics, established in 1906.

Thanks to long-standing and solid relationship with the financial community, the program offers a rather unique learning opportunity blending the exposure to advanced models and tools with on field practical experience. Indeed, the involvement of highly reputed professionals as specialized instructors and the constant dialogue and interaction with our partners from the financial industry represents a qualifying feature of our program.

Our Alumni network is the best testimony to our commitment to prepare for a fulfilling career in finance. The reader will find here some of our graduates’ stories, and we proudly congratulate them for their great achievements. We are confident that the next generations of students will join this community and witness our pursuit of excellence in higher education in finance.

Bernardo Bortolotti
Professor, University of Torino
Program Director
The Master in Finance, Insurance and Risk Management aims to provide specialized learning in quantitative finance, and highly valuable professional expertise and skills in a wide array of fields.

The Master is a postgraduate (II level) Master taught entirely in English, and open to Italian students who have a four or five-year undergraduate degree, either in Economics and Finance or in Engineering, Physics, Mathematics, and Statistics. In order to foster interaction and cross-fertilization of ideas, the program is also open to qualified, highly motivated international students.

The Faculty is comprised of both Academic and non-Academic members. The former - enrolled in American, European and Italian universities - share extensive experience in teaching and research involvement in finance, whilst the latter are highly qualified and leading professionals exposing students to international best practices of their respective industries.
The master provides a solid background and quantitative skills in:

- Asset pricing and portfolio choice
- Risk measurement
- Risk management
- Credit risk analysis
- Financial modelling and engineering
- Derivative pricing and hedging
- Asset allocation
- Financial regulation
- Corporate finance
- Risk and Insurance markets
- Insurance regulation

The program prepares graduates for a fulfilling career and high-level positions in the financial industry, including asset managers, brokerage and trading firms, commercial and investment banks, insurers, hedge funds, consulting firms, and financial advisors, risk management departments of major corporations along with official institutions such as central banks, sovereign wealth funds, regulators, governments and international financial organizations. The outstanding academic background provided by the program allows graduate students fast-track access to PhD programs in finance.

An active Job Placement service fosters and builds relationships between our students and national as well as international companies and institutions. It organizes career days, colloquia and internships. The Masters program has an excellent track record in terms of placement.
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The program has a strong analytical focus and is based on compulsory, core courses providing the fundamental tools in mathematics, probability, statistics, and econometrics along with a set of additional courses preparing for a solid background in finance. To tailor the program to each student’s refined career goals, two tracks are offered: the Finance Track, suitable for students seeking careers in financial industrial sectors such as sales and trading, asset and portfolio management, investment banking, and the Insurance and Risk Management Track, for students interested in developing powerful skills for the insurance markets and risk management departments of firms and financial institutions. Furthermore, students will have the opportunity to choose up to seven optional, highly specialized modules deliver by top-tier academics and professionals.

The program will run for 9 months full-time (from October to June).
Program strengths

- A Master placed in the Global Top 50 Eduniversal Best Masters Ranking by field.
- A truly international Master’s degree program taught entirely in English in a premier research institution, Collegio Carlo Alberto.
- The award of a second level Master in Finance, Insurance and Risk Management degree from the University of Torino.
- A fast-track access to the PhD Programme in Finance at Cass Business School in London.
- A highly experienced Faculty from Italian and foreign universities, alongside the experience of leading finance and banking professionals.
- Everyday contact with the scholars and researchers of Collegio Carlo Alberto and access to the many scientific activities and events hosted at the Collegio.
- Excellent scholarships and funding opportunities.
- Career days and the opportunity to establish contacts with major financial institutions, insurers, major companies and research centers.
- Link to an outstanding network of our Alumni.
Applicants for the Master program in Finance, Insurance and Risk Management must be university graduates or undergraduates with a four or five year degree and a background in either Economics or Mathematics, Engineering, Statistics, Physics. A good command of the English language is required.

Preference will be given to:
graduates whose final aggregate mark is at least 9/10 of the highest grade;
undergraduates who completed all of their exams with an average mark as above.

The electronic application form for admission must be submitted by March 31, 2016 (first submissions) and June 30, 2016 (last submissions). Late submissions can be accepted, if they come from students who apply also for an INPS scholarship.
Fees & Scholarships

Annual tuition fees for the Master programme are € 15,000. A limited number of tuition fee waivers and scholarships is available. Tuition fee waivers and scholarships will be awarded to applicants according to the admissions ranking.
Placement record for previous graduates is excellent. It includes a large variety of firms, banks, consultancy and financial organizations such as:

- ADB SpA
- AIB Bank
- Allianz Bank
- Banca IMI
- Banca d’Italia
- Bancoposta Fondi Sgr
- BIM
- BIP
- BNP Paribas
- Banca Aletti
- Banco Ambrosiano Veneto
- Banca Antonveneta
- Banca Centrale Europea
- Banca Leonardo
- Banca Profilo
- Banca di Roma
- Banca Sella
- Banca 121
- Capitalia
- Citigroup
- Cofiri
- Commerzbank AG
- Compagnia di San Paolo
- Crédit Agricole
- Deutsche Bank
- Enel
- ERSEL
- Eurizon European Bank for Reconstruction and Development
- Ferrero Spa Finance
- Fiat Finance
- Fideuram
- Finanziaria Internazionale Securitization Group
- Fondiaria SAI
- IASON
- Intesa Sanpaolo
- Jp Morgan
- Fitch Ratings
- KPMG
- Mediolanum
- Macedonia Ministry of Finance
- Money Farm
- Monte dei Paschi di Siena
- Nextra Sgr
- Pioneer Investments
- PricewaterhouseCoopers
- Prometeia
- Royal Bank of Scotland
- State Street Bank
- Symphonia Sgr
- TLX SpA
- UBI
- UBM
- UniCredit
- VesselsValue.com
Andrea Nocifora  
Portfolio Manager - Ersel SIM S.p.A  

At the end of my university studies I was quite sure I wanted to work in the asset management industry but I was still unconvinced whether to search for a job or pursuing a Master/PhD program. The Collegio gave me the opportunity to continue my university career with a program combining academic rigour with strong orientation to the practitioners’ world.

Giorgio Budassi  
Investment Manager - Fondazione Enasarco  

The Master was the crucial point of my future career. It provided me with a deep knowledge of financial topics and the right quantitative background in order to be competitive in the job market. It was a very challenging year due to high level of teaching in an exciting international environment. Enrolling in the master was definitely the right choice for my career expectations.

Raffaele Corvino  
PhD candidate - Cass Business School  

This Master provided me with a substantial quantitative background, and meaningful financial and economic knowledge. It was a tough and challenging year, an ideal training for a doctoral programme! The faculty is outstanding, people at Collegio are fantastic, the environment is so charming, it is definitely an experience I would strongly recommend.

Maurizio D’Ercoli  
Senior European Actuarial Services - Ernst & Yhung  

The Master & Collegio Carlo Alberto gave me the opportunity to study and work side by side with foreign students and professionals, understand the current topics and challenges that financial institutions are facing today.
Giuseppe Brandi  
PhD candidate in Economics – LUISS University

I think that the Postgraduate Master in Finance, Insurance and Risk Management of the Collegio Carlo Alberto is the most relevant academic experience I had in my career since the PhD in Economics. Thanks to the master I received various job offers and during some interview my profile was positively valued because of the master. As some recruiters told me during the interview, the master at the Collegio Carlo Alberto is a certification of solid knowledge.

Andrea Leoncini  
Non-Life Insurance Risk Analyst – UnipolSai Assicurazioni S.p.A

The Master in Finance, Insurance and Risk Management programme has been, at the same time, a milestone in my academic education and a guidance for my professional life. It strengthened my analytical and quantitative skills and gave me the opportunity to become part of a network of top-level international students, professors and practitioners. I really recommend the programme to anyone interested in having a very intensive educational experience that will give her/him an edge in her/his future career.

Elisabetta Cagna  
Risk Management Team – Symphonia Sgr

I chose to further improve my financial knowledge by attending the master’s program at the Collegio Carlo Alberto. The quality of the classes and of teamwork have allowed me to grow both professionally and personally. I found the quantitative courses most interesting. Workshops and technical lectures have been an added value, as well as the chance to meet highly respected managers; the latter, in particular, have helped me understand in depth how to apply skills in real-world decisions.

Stefano Colucci  
Quantitative Analyst / Risk Manager – Symphonia Sgr

The intense period of study was a real challenge but I believe that the education, training, and skills acquired allowed myself to become quite competitive in the labor market.
Collegio Carlo Alberto has recently established a partnership with Cass Business School, a leading university based in the City of London, to facilitate the recruitment of graduates from the Master in Finance, Insurance, and Risk Management onto the four year Cass PhD program in Finance.

More particularly, graduates who have passed the Mathematics for Finance and Probabilistic Methods for Finance modules of the Master in Finance, Insurance and Risk Management will be exempted from the Cass taught module in Probability and Statistics, while those who have passed the Econometrics and Econometrics for Financial Markets of the Master in Finance, Insurance and Risk Management will be exempted from the Cass taught module in Econometrics.

In addition, all applicants with a distinction (or predicted distinction) from the Master in Finance, Insurance and Risk Management gained after the signing of the agreement (February 2016) will be interviewed for a position on the Cass PhD program in Finance.
Scientific Committee

DAVIDE ALFONSI  
Head of Risk Management, Intesa Sanpaolo

FABIO BAGLIANO  
Professor, University of Torino

BERNARDO BORTOLOTTI  
Professor, University of Torino

PAOLO BRANDIMARTE  
Polytechnic University of Torino

TERENZIO COZZI  
Professor Emerito, University of Torino

MICHEL DACOROGNA  
Scientific Advisor at SCOR

ELSA FORNERO  
Professor, University of Torino

MARCO FRITTELLI  
Professor, University of Milano

PIETRO GARIBALDI  
Professor, University of Torino

GABRIELE LUCCHINETTI  
Partner, Mc Kinsey

ELISA LUCIANO  
Professor, University of Torino

PIETRO MODIANO  
President, SEA S.p.A.

PAOLO MONTIFERRARI  
Head of Market and Credit risk - Group level AXA

TOTI MUSUMECI  
Professor, University of Torino

GIOVANNA NICODANO  
Professor, University of Torino

MARIACRISTINA ROSSI  
Professor, University of Torino

GUIDO ANTONIO ROSSI  
Professor, University of Torino

GIORGIO SPRIANO  
Chief Risk Officer, Intesa Sanpaolo

DAVIDE TINELLI  
CEO, Fondaco SGR S.p.A.
The Collegio

MISSION
Collegio Carlo Alberto was created in 2004. It is a foundation jointly established by the Compagnia di San Paolo and the University of Torino.
Its mission is to foster research and teaching in economics, finance and political science. The Collegio shares the values and best practices of the international academic community.

DESCRIPTION
The Faculty and Fellows of the Collegio contribute to a dynamic research environment involving residential faculty of the University of Torino, junior faculty hired on the international academic job market, senior research fellows and visiting scholars. Policy-oriented research activities are carried out by the research units of the Collegio, each with its own mission and identity.

The Collegio promotes and coordinates the Allievi Program. The Allievi are outstanding students of the University of Torino who, in addition to fulfilling their university requirements, participate to the activities (courses and seminars) at the Collegio.

The Collegio organizes four Master Programs: the Master in Economics - Master in Finance, Insurance and Risk Management - Master in Data Science for Complex Economic Systems - Master in Public Policy and Social Change, moreover two Doctoral Programs of the University of Torino are hosted at the Collegio.

The Collegio has instituted the Carlo Alberto Medal, to be awarded on annual basis to an Italian economist (resident in Italy or abroad) under the age of 40 for her/his outstanding research contributions to the field of economics. The recipient delivers the Carlo Alberto Lecture.
Each year in mid-June two distinguished scholars deliver the Vilfredo Pareto Lectures in Economics and Social Sciences to honor Vilfredo Pareto, an alumnus of the University and of the Politecnico of Torino.

Collegio aperto is a lecture series open to the public on current economic, social, and political topics. Guest speakers are leading international scholars and professionals.

The annual Onorato Castellino Lecture honors the memory of the first President of the Collegio and member of the research unit CeRP, who led the institution with vision, integrity and grace. The lecture series hosts distinguished scholars and intellectuals.

Research interaction is also fostered by the seminar series and conferences that the Collegio and its research units organize and host each year.
For additional information you can either see

http://www.carloalberto.org

or write to
master@carloalberto.org

or call
+ 39 011 670 52 00

The Collegio thinks about the environment
The Collegio is committed to develop and maintain a sustainable and environmentally responsible way of working and minimizing waste. Each of us can reduce the impact of the Collegio on the environment by adopting simple low-cost and even no-cost measures.

visit
www.carloalberto.org/collegiogreen

This handbook is printed on Ecolabel certified ecological paper
http://ec.europa.eu/environment/ecolabel