

## Rating rules of the Master "Statistics, Finance and Actuarial Science"

### GENERAL ORGANIZATION AND CHOICE OF THE COURSES

The second year of the master's degree (M2) is divided into two semesters, with an internship in a company or in a research laboratory, lasting six months. Each course corresponds to a teaching unit (called UE in the French system), to which a given number of ECTS (European Credits Transfer System) is allocated.

The courses are grouped into 6 homogeneous subsets. During the year, students must choose at least 5 courses in the group : "Core Courses" and at least 1 course in 4 of the 5 other groups of courses "Actuarial Science", "Financial Series", "Mathematical Finance", "Risks in Finance and Insurance" and "Statistics and Machine Learning". The list of the UEs can be found on the website of the Master "Statistics, Finance and Actuarial Science".

Students may decide to include one course per semester from the group of courses "Cross-cutting skills". These courses will allow French-speaking students to improve their oral presentation skills in English and foreign students to learn French.

Specific modifications of the rules exist for students from the partner schools. If validated, the internship is credited of 14 ECTS, which are taken into account for the grade for the second semester.

### UE VALIDATION RULES

Each UE gives rise to an overall grade. The ECTS credits affected to the UE are validated if

— the overall grade of the UE is  $\geq 10/20$ ,

or

— by semester compensation, if the overall grade of the UE is  $\geq 7/20$  and the weighted semester grade is  $\geq 10/20$ .

For the calculation of the semester grade, the grades of the UEs are weighted by their ECTS divided by the total sum of the ECTS of the UEs taken into account, which must be greater than or equal to 30. The student will not be allowed to ask to validate an additional UE if the total of the ECTS is greater than or equal to 30.

## SECOND SESSION

If the semester is not validated because the overall grade of a UE is  $< 7/20$ , it is compulsory to resit this UE at second session. A student has the option (but not the obligation) to resit exams for UE whose grades are  $\geq 7/20$  and  $< 10/20$ . If the ECTS credits affected to these UE have been validated by semester compensation, she/he must express, voluntarily and in writing, the refusal of compensation.

When a student resits an exam, the initial grade is lost and replaced by the grade achieved at the resit exam.

## VALIDATION RULES OF THE M2

To validate the M2, the student must obtain 30 ECTS for each of the two semesters and an internship grade of at least 10/20. There is no compensation between semesters. Unless in very exceptional situations, and with an exemption granted by the Master's jury, repeating is not allowed. The overall score  $N$  of the M2 is the average of the two semester grades. If  $10 \leq N < 12$  the distinction is "passable", if  $12 \leq N < 14$  the distinction is "assez bien", if  $14 \leq N < 16$  the distinction is "bien", and if  $N \geq 16$  the distinction is "très bien" (the highest honour).