

ACT 247H1S, Intro Life Contingencies Summer 2010
Preliminary Draft Version June 28, 2010

Lecture Section	L5101	
<i>Lecture times, location</i>	TR7:00p.m.-9:00p.m., starting July 6, 7:00pm	SS1086
<i>Tutorials</i>	TR 6:00-7:00 pm, starting July 8	SS1086
<i>Instructor</i>	Dr Keith Sharp FSA FCIA CFA sharp@utstat.toronto.edu	
<i>TA</i>		
<i>Instructor office hours</i>		
<i>TA office hours in SS2133 Stat Aid Centre</i>	Will be arranged before tests and final.	
Approximate Coverage	Lecture	
Survival function, force of mortality	July 6 (No tutorial, lecture starts at 7:00pm)	
Time till death, curtate future life, life tables	July 8	
Analytical laws of mortality	July 13	
TERM TEST 1 (NOTE TIME)	July 15, 6:00 pm – 7:00 pm location TBA	
(Exam P CBT)		
Select and ultimate tables	July 15 7:00pm-9:00pm	
Life insurance at moment of death	July 20	
Insurance paid at end of year of death	July 22	
Insurances	July 27	
Differential equations for insurances	July 29	
TERM TEST 2 (Concentrates on material covered since Term Test 1)	Aug 3, 6:00 pm – 7:00 pm location TBA	
Continuous life annuities		
Discrete life annuities		
Mthly annuities, apportionable		
Wrap-up		
FINAL EXAM	In exam period	

Participation Lasers

Please leave your participation laser in the box/bag/pile at the end of every lecture:

Calculator

Please bring to each class – it will make lectures easier to remember if you work problems as they are discussed. A calculator is essential for working exercises, tests and final exam. The Texas Instruments BA II PLUS calculator is one of the calculators allowed on the Society of Actuaries examinations; it has the financial functions that would be needed for this course and is recommended.

Course Objective:

This course is designed to help prepare you for the portion of Exam M of the Society of Actuaries (same text, www.soa.org) and for future university courses. You are expected to read and understand the descriptive portions of the text yourself, and to read the text ahead of the lectures. Questions and in-class discussions are encouraged.

ACT 247H1S Summer 2010 (Continued)

Required Text

Exam MLC manual Volume 1 by Sam Broverman. Current plan is to make available for about \$60 at ALICOs copy shop at College and St George. (Owner says 'please ask for MLC Volume 1 specifically', please email me at sharp@utstat.utoronto.ca if there are availability problems). One of the official Society of Actuaries texts, 'Actuarial Mathematics' by Bowers et al is useful and is a necessary UT bookstore purchase for anyone taking life contingencies courses beyond ACT247, but is not essential for ACT247. Bowers et al is less focused on multiple-choice SoA (and hence ACT247) exam questions, but is helpful for those wanting more background and more coverage of the underlying mathematics.

Lectures:

Lecture and tutorial attendance is obligatory. Lectures will not be fully posted on the web.

Privacy:

Photographs of all students will likely be taken in some classes and in term tests and final to aid in identification.

Marking Scheme:

Lecture: pop quizzes	Worst two disregarded, so can miss two without penalty. Graded 7-10.	5%
Tutorials	Assigned by TA, based on quizzes on random assignment questions	5%
Test 1	Multiple choice	20%
Test 2	Multiple choice, concentrates on material since test 2	20%
Final	Multiple choice, on entire term	50%

If you miss more than two pop quizzes, and claim medical reasons, you will need to show medical certificates for all missed pop quizzes, including the 'giftie' first two. Weightings will not be changed, either for the whole class or (for fairness to the whole class) for any individuals. At least 40% of the marks on the tests and final exam will be from the known-in-advance pool: (assignments, pop quizzes, questions-of-the-evening) with small changes such as to the interest rate.

Medical Certificates Not Really Believed

Please do not take this course if you intend to be sick for term tests or final. Few medical certificates in this course are accepted and even fewer of them are believed. Should you miss a term test, you are required by faculty regulation to submit, within one week, appropriate documentation to the course instructor or the Departmental office: SS6018. Print on the documentation your name, student #, the course number and the date. We are skeptical about accepting medical certificates unless the doctor specifically indicates that in his/her opinion there was a disabling health problem on the day of the test. Medical certificates are not accepted from chiropractors or for minor problems. The doctor should be contactable by us for verification. It is expected that each student with accepted documentation will be required to take a rigorous make-up test at a chalkboard. If documentation is not provided or is not accepted, your test mark for the missed test will be zero.

Portal

The timing of lecture coverage will likely deviate from the day-to-day schedule above. You will wish to monitor the portal on a weekly basis, or more frequently. Assignments will be posted there.

Calculator

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Continuation in ACT

The rules regarding the minimum mark needed in ACT240, ACT245 and ACT247 are important. Please visit the act-sci webpage for details (www.utstat.utoronto.ca), take the actuarial program link).