

ACT B47H3S UTSC W11

(Jan 20, 2011 version: please monitor www.utstat.utoronto.ca/sharp for updates)

<i>Lecture times, location</i>	W 3-4 (First on Jan 12, 2011)	UTSC-BV361
	F 10-12 (First on Jan 14, 2011)	UTSC-BV363
<i>Keith Sharp's office hours Jan -Mar 2011</i> Dr Keith Sharp FSA FCIA CFA sharp@utstat.utoronto.ca	T 11:00-12:00 R 3:00-4:00 F 12:30-2:00	UT St George-SS6007 UT St George-SS6007 UTSC – S-506F
<i>Assistant:</i> Ruobin Gong ruobin.gong@utoronto.ca		
<i>Tentative Topic Coverage</i>	<i>Tentative Schedule</i>	
Arithmetic payments	Jan 12, 2011	FM mnl Sec 08
Arithmetic payments, Sinking funds	Jan 14	FM mnl Sec 08, 10
Assignment due, Tute session (required attendance)	Jan 19	
Bond amortization, Callable bonds	Jan 21	FM mnl Sec 12
Assignment due, Tute session (required attendance)	Jan 26	
Yield curve, Spot and forward rates	Jan 28	FM mnl Sec 14
Assignment due, Tute session (required attendance)	Feb 2	
TERM TEST 1 in usual room	Feb 4 at 10:10	
Duration; rate changes	Feb 4 at 11:10	
Assignment due, Tute session (required attendance)	Feb 9	
Asset-liability matching	Feb 11	
Assignment due, Tute session (required attendance)	Feb 16	
Forwards, Short sale	Feb 18	
Reading Week UTSG/UTSC 2011	Feb 21-25	
Assignment due, Tute session (required attendance)	Mar 2	
TERM TEST 2 in class (Concentrates on material covered since Term Test 1)	Mar 4 at 10:10	
Futures	Mar 4 at 11:10	
Assignment due, Tute session (required attendance)	Mar 9	
Stock valuation	Mar 11	
Assignment due, Tute session (required attendance)	Mar 16	
Time till death, curtate future life	Mar 18	
Assignment due, Tute session (required attendance)	Mar 23	
Life insurance	Mar 25	
Assignment due, Tute session (required attendance)	Mar 30	
Annuities	Apr 1	
Assignment due, Tute session (required attendance)	Apr 6	
Wrap-up	Apr 8 last lecture day	
FINAL EXAM	Exam period from April 12	

ACT B47H3S UTSC (Continued)

Texts

FM manual 2008 or later, as used for ACTB40 Fall 2010.

Advance reading

Please read in advance of the lectures. You are expected to understand the descriptive portions of the texts yourself. Questions and in-class discussions are encouraged.

Marking Scheme:

Lecture: pop quizzes	Pop quizzes in many random lectures. Material is usually new that day, so discussion with other students is OK, but not copying. Worst two disregarded, so can miss two without penalty. Graded 7-10.	5%
Tutorials: assignment	Assignment must be done but is not graded. Assignment random check test in each tutorial on one question from assignment due that day. No help from other students allowed. Worst two disregarded, so can miss two without penalty. Graded 7-10.	5%
Test 1	Multiple choice	20%
Test 2	Multiple choice, concentrates on material since test 1	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 two term tests will be from the known-in-advance pool: (assignments, pop quizzes) with small changes such as to the interest rate.

Medical certificates are carefully and skeptically investigated: Please do not take this course if you intend to be sick for term tests. A few years ago, 20 out of every 100 students would produce doctors' certificates. Now 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. Certificates saying "Needs rest" or "injured foot" or similar will be rejected, as will certificates from chiropractors. The doctor should be contactable by us for verification. If your documentation is accepted, the weight of the other grade inputs will be increased by a ratio $1/(1 - 0.20)$. If documentation is not provided or is not accepted, your test mark for the missed test will be zero.

Calculator

Needed at each lecture and at tests. Needs to have y^x capability. For tests and exams the calculator should be non-programmable.

Participation Lasers

Please leave your participation laser in the box/bag/pile at the end of every lecture: I pay for them personally in the hope that you will find the talk-free participation valuable.

Web Site

The timing of lecture coverage will likely deviate from the day-to-day schedule above. This outline and updates are at <http://www.utstat.utoronto.ca/sharp>. Assignments and other info are posted on the course Blackboard password-accessed portal – you will wish to monitor the portal every few days. Also please ensure that the portal 'knows' an email address for you which you monitor frequently, otherwise you'll miss course-related emails.