



FALL 2004
DAY COURSE

Offered at Harbour Centre

Lecture: Tues. 18:30 - 21:20 at HC 1415 (Harbour Centre)
Tutorial: Mon. 16:30 - 17:20 at AQ 5051 (Burnaby Campus)

Instructor: Barbara Sanders

Prerequisite:

ACMA 320

Required Text:

- *Actuarial Mathematics* (2nd ed 1997) by Bowers, Gerber, et al.; Society of Actuaries

References:

- *Life Insurance Mathematics* by Gerber, Springer-Verlag
- *The Mathematics of Life Insurance* by Menge and Fisher; Ulrich's
- *Life Contingencies* by C.W. Jordan; Society of Actuaries

Course Description:

This course, a continuation of ACMA 320, covers the fundamentals of Actuarial Mathematics.

Outline:

The topics covered correspond to part of Course 3 of the Society of Actuaries and they include:

- **Reserves:**
Continuous, Discrete, Recursive formulas, Fractional durations, Allocation of Loss to Policy Years (Revision).
- **Multiple Life Functions:**
Joint Life, Last Survivor.
- **Multiple Decrement Models:**
Random and Deterministic Survivorship groups, Associated single decrement.
- **Introduction to Valuation Theory for Pension Plans:**
Contributions, Benefits.
- **Models Including Expenses:**
Types of Expenses, Per Policy Expenses, Accounting, Modified Reserves (FPT, Canadian Standard)
- **Nonforfeiture Benefits and Dividends:**
Cash Value, Insurance Options, Asset Shares, Dividends.

Grading Scheme:

To be announced first day of class

Students should be aware that they have certain rights to confidentiality concerning the returns of course papers and the posting of marks. Please pay careful attention to the options discussed in class at the beginning of the semester. Students are reminded that Academic Honesty is a cornerstone of the acquisition of knowledge. Scholarly integrity is required by all members of the University. Please consult the General Guidelines for details.