

ACT 473 – ISSUES IN ACTUARIAL PRACTICE
COURSE OUTLINE – WINTER 2026 TERM

Lecture topics

Weeks 1 to 6 of this course are a self-contained unit that will expose students to how actuarial concepts are applied in practice (focusing on several key issues, discussing examples in the life, P&C and mortgage insurance sectors), combined with an introduction to practical business communication skills for actuaries.

Each lecture will combine an hour dedicated to an actuarial practice topic, followed by an hour focused on a business communication topic.

- Week 1 – Introduction
 - Course objectives and logistics
 - Major risks affecting the P&C and life insurance industries, over the next five years
 - Importance of “soft skills” for actuaries
 - Fundamental elements to develop a good business presentation

- Weeks 2 to 5 – Application of actuarial concepts in practice
 - Insurance product development and pricing
 - Mergers and acquisitions
 - Stress testing
 - Risk management

- Weeks 2 to 5 – Business communication skills
 - Written reports
 - Presentation materials
 - Delivering presentations
 - Asking effective questions
 - Building relationships and trust

- Week 6 – Student case study presentations
 - Team work, based on case study assignment provided in week 4

In weeks 2 to 5, we will also briefly explore other actuarial and business topics that students express interest in, through an open conversation. For example, in recent prior terms, topics students suggested included:

- Managing career transition points
- Adding societal value, as an actuary
- Addressing changing conditions (e.g., shifts in the economic environment; how the financial sector navigated the Covid pandemic)
- Financial sector implications of climate risk
- Actuarial implications of current events (e.g., Los Angeles wildfires)

Weeks 7 to 12 are a second self-contained unit that will further build on students' written and oral presentation skills, using topics common to pension practice.

Week 7 will be a general introduction to written and oral presentation skills. Weeks 8 to 12 will focus students on written skills and culminate in a final presentation of an actuarial report.

- Week 7 – General introduction to written and oral presentations
- Week 8 – Explaining simple interest in “100 words or less” – develop skill in describing a complex issue to a non-actuary
- Week 9 – Redesigning pension plans and preparation of a presentation to either an employee group or to HR of XYZ Company
- Week 10 – The actuarial report – its use, purpose and a review of key terms and issues
- Week 11 – In-class discussion on the actuarial report, and presentation of results – audience and purpose and ideas
- Week 12 – Student presentations

Tutorials

Tutorial sessions will be held in weeks 2 to 11. All students will participate in the same tutorial group, so that you can work together on practical application of the business communication skills that have been introduced in the lectures, as well as ask further questions on the actuarial and business issues from the lectures.

Course requirements

As prerequisites, students are required to have successfully completed two courses prior to enrolling in ACT 473:

- ACT 348, Advanced Life Contingencies
- ACT 349, Corporate Finance for Actuarial Science

This will help ensure you are familiar with the mathematics underlying the practice-focused topics discussed in this course. In some circumstances, students who are otherwise well qualified to participate in ACT 473 may not yet have completed both prerequisites; if so, please discuss this with the instructor, who can consider whether a waiver should be applied.

Pass / fail grading; attendance and participation policy

This course does not have a prescribed set of reading material (although the instructors will guide you toward relevant publications), does not require mid-term or final exams, does not impose weekly graded assignments, and is evaluated on a pass / fail basis rather than by assignment of a specific grade. Successful completion of the course is based on each student's attendance and participation in class, completion of tutorial exercises, and completion and presentation of the team assignments in weeks 6 and 12. Since there are no prescribed readings or exams for the course, an autodidactic approach – which might be perfectly suitable for certain other university courses – is not suitable for ACT 473. Attendance and participation in the lectures and tutorials is therefore a crucial element in obtaining value from the course.

In order to maintain the integrity of the credit students earn for this course – and to ensure you gain educational value from the course – we must insist on enforcing an attendance and participation policy. Under this policy, ***attendance in ACT 473 is mandatory, and active participation in class is of vital importance, in order to receive a passing grade.***

We recognise that, in certain extraordinary circumstances, 100% attendance is not necessarily possible. We are therefore prepared to make certain limited exceptions, in situations where students can provide suitable justification. We will allow students latitude if they miss up to two lectures or tutorials, after the introductory lecture (i.e., a “maximum two missed classes” rule). However, missing three or more lectures or tutorials will result in a failing grade being assigned, unless the student can provide a compelling reason (i.e., a significant and unavoidable problem, such as an exam for another course being scheduled at the same time as your ACT 473 class, a documented illness, a job interview, an unexpected obligation to care for a family member, etc.).

Recognized study groups

As a supplement to the learning opportunity provided in the lectures and classes, you may also want to lead or join a Recognized Study Group for this course.

Recognized Study Groups are voluntary, on-line, peer-led study groups for up to eight students who are enrolled in the same course. The Recognized Study Group programme (which is sponsored and encouraged throughout the Faculty of Arts and Science) is designed to increase student engagement within individual courses, support academic skill-building, and keep students socially connected throughout the term.

Each Recognized Study Group needs to have one student take the lead – to sign up and receive Leader training (provided under the supervision of the Faculty's Student Success staff) – before establishing a Group in their course.

For more information, please see this website: UofT.me/RecognizedStudyGroups.

Faculty

Instructor, weeks 1 - 6: Ian Genno
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Instructor, weeks 7 - 12: Howard Lyons
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In lieu of fixed office hours, please contact us at any time, if you need help or would like to discuss any course-related issues further.