Actuarial Science Foundations Objectives

- Explain “Define the Problem” within the context of the Control Cycle.
- Explain the significance of identifying and defining the real problem and its associated risks.
- Recognize the impact of external forces on risk, e.g., the relevance of a current event.
- Describe risks that actuaries manage within a financial security system.
- Describe risk management for financial security systems from a global perspective.
- Identify commonalities among problems in existing areas of actuarial practice.
- In the context of a straightforward application of actuarial mathematics, e.g., calculation of a profit margin, or a problem related to contingent cash flow by explaining basic errors in a basic software application and how to correct them and accurately pricing and reserving an insurance policy, in situations without any complicating factors.
- In the context of a straightforward, current application of actuarial mathematics, explain how you arrived at an answer and whether an answer is realistic/sensible.
- Utilizing a basic software application and given a particular change in an input or assumption, explain the impact of that change on a calculated output.
- Support creation of information to be leveraged in presentations and reports.
- Provide a relevant answer to a question being asked, in a manner consistent with the background of the party who asked the question, for topics and parties that are likely germane to the course’s participants (e.g., the direct manager of an actuary).
- Interpret industry events in actuarial terms, e.g., impact of selling/re-selling a life insurance policy, how a reverse mortgage works.
- Recognize steps in effectively preparing for a conversation.
- Recognize how and when a response to a challenging question can be deferred.
- Effectively deal with certain difficult questions by providing expertise in ways that minimize disagreement and avoid escalation.
- Respond to questions in ambiguous or open-ended situations with limited time to prepare or react.