Pre-Actuarial Foundations Objectives

- Recognize the role of the actuary as a manager of risk and be able to describe the kinds of problems they solve and the kinds of issues that they address.
- Recognize how actuaries design and implement products that help people and businesses manage uncertainty and risk, including an understanding of basic insurance vocabulary.
- Recognize how the business environment affects the work of actuaries.
- Recognize how actuarial practice is expanding to fill newly developing roles.
- Recognize how those supporting the actuarial profession uphold their reputation and that of the profession by following the Candidate Code of Conduct and properly citing sources.
- Recognize how adaptability enables actuaries to identify, assess, and manage risk.
- Recognize how actuaries apply the fundamental concepts of actuarial science in their work.
- Recognize and use appropriate and effective methods to communicate with various audiences.
- Provide appropriate responses in a peer review based on the roles and functions of the persons with whom I’m interacting.
- 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 most germane to those supporting actuaries (e.g., an actuarial peer, or an accountant).
- Interpret industry events in actuarial terms (e.g., stories related to loans, straightforward stocks and bonds, underfunded pensions) and communicate their significance to nontechnical audiences.
- Apply active listening by incorporating what has been communicated in previous conversations to build positive relationships.
- Recognize the impact of errors on one’s brand and the brand of one’s team or department, and recognize steps that can be taken to minimize errors, e.g., self-reviewing deliverables or validating using a test case.
- Accurately compare my own level of knowledge and experience to that of colleagues and clients to correctly characterize my level of expertise.
- Effectively and respectfully share observations or concerns with a superior.
- Recognize situations when asking for help is appropriate and expected.
- Respond to questions in ambiguous or open-ended situations with limited time to prepare or react.