



# Pre-Actuarial Foundations Module Introduction and Objectives

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## Module Introduction

Welcome to the Pre-Actuarial Foundations Module! As you embark on this journey of discovery, we hope you will not only develop some important professional connections through the Learning Companion app, but also learn many important concepts and skills that will help you in your future actuarial career. The concepts you will learn in this module include:

- What is the role of the professional actuary – past, present, and future?
- What do actuaries do in their day-to-day work?
- How do actuaries use soft skills such as emotional intelligence in their work?
- How do actuaries use emotional intelligence in leadership roles?

This module also contains an End-of-Module Test, an Interactive Scenario, and an End-of-Module Assessment.

## Module Objectives

- Explain what actuaries are
- Describe what actuaries do
- Explain how emotional intelligence benefits you as an actuary
- Explain how emotional intelligence benefits you as a leader

## Role of the Professional Actuary

The purpose of this topic is to provide a brief history of the actuarial profession, to consider the future of the profession, to explore the role of today's actuary, to detail the actuary's skill sets and to review the profession's codes of conduct.

After you complete this section, you will be able to:

- Describe important historical events influencing the actuarial profession
- Describe today's and tomorrow's actuarial practice
- Define "actuary"
- Identify the actuary's knowledge, skills and abilities
- Describe what an actuary contributes as a professional

## What Actuaries Do

What do actuaries do, day-to-day? How do they identify, assess, and manage risk in various areas of specialization or function? How do they reduce financial insecurity? How do they protect individuals, companies, and other organizations from unforeseen or burdensome financial effects of random, contingent events?

Actuaries focus on understanding the objectives of the financial security system. They understand that, in their work, tradeoffs are often needed. There are many stakeholders with disparate needs associated with modern financial security systems. Actuaries must work with the available products, plans, and programs to design policies to meet the stakeholders' needs, whether within a private, public, or governmental financial security system.

After you complete this section, you will be able to:

- Define risk.
- Explain how financial security systems interact to combat financial insecurity
- Describe the actuary's contributions within each area of practice
- Identify services actuaries provide for financial security systems
- Explain ways in which actuaries manage risk
- Describe how actuaries use the Actuarial Control Cycle to manage risk
- Explain why it is crucial for professional actuaries to be effective communicators

### Emotional Intelligence and You

Many experts today cite "soft skills", such as emotional intelligence, as making the difference between an adequate employee and a superior employee.<sup>1</sup>

Actuaries need high emotional intelligence skills, as well as technical skills, to be successful in their work. This section will introduce you to the topic of Emotional Intelligence, the Reflect-Adapt-Relate model, and how Emotional Intelligence will help you to become a better actuary.

After you complete this section, you will be able to:

- Define emotional intelligence and explain its importance to an actuary's success in their career
- Define adaptability and explain its importance to an actuary's success in their career
- Identify the traits of an actuary with high emotional intelligence
- Describe how the business environment affects the work of actuaries
- Identify your level of self-awareness and how to implement new self-awareness skills
- Identify your level of self-management and how to implement new self-management skills
- Identify your level of social awareness and how to implement new social awareness skills
- Identify your level of relationship management and how to implement new relationship management skills
- Plan specific actions to improve your personal emotional intelligence

### Emotional Intelligence and Leadership

In this section, you will learn about how to apply Emotional Intelligence to leadership situations. Though you may not be in a leadership or managerial role now, there may be times in your future career when you will be expected to take on a leadership role, either for a project, or as part of a corporate structure. Emotional Intelligence skills can greatly benefit your ability to be a successful leader.

After you complete this section, you will be able to:

- Define emotional intelligence and explain its importance to an actuarial leader's success in their career