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Understanding Actuarial Practice

Patricia L. Scahill, FSA, EA, JD, Matt Varitek, FSA, MAAA, Toby A. White, FSA, PhD, CFA Jeffrey A. Beckley FSA

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New required text for the FAP Modules, as of January 31, 2012 A critical point in an actuary's education is the transition from understanding the mathematical underpinnings of actuarial science to putting them into practice. The problems become less well-defined and the solutions less clear-cut. Understanding Actuarial Practice is designed to aid that transition in four of the areas in which actuaries practice: investments, life insurance and annuities, retirement benefits, and health insurance. In each area students are introduced to the products that are delivered in each area and the relevant methods with regard to pricing, reserving and funding. Examples are supported by readily available spreadsheets and there are numerous exercises that reinforce the concepts. While written expressly for use in the Society of Actuaries Fundamentals of Actuarial Practice Course, this book is a valuable resource for anyone who desires to learn how actuarial principles are put into practice.

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