Problem Solving

Introduction

Welcome to the Problem Solving Lesson. As an actuary student, you will be involved in problem solving daily. Strong problem solving skills are essential to succeeding on your job and navigating challenges and obstacles along essential forecast and actuarial formal processes. In this lesson, students will learn techniques through problem solving practice and discussion. Profile research and will review this during problem solving practice. We challenge the best problem solving, and the logical decision making by informed actuary practice. You will also learn about the impact of assumptions.

Learning Objectives

Upon completion of this lesson, you will be able to do the following:

- SLO1: Apply the Effective Problem Solving Process.
- SLO2: Recognize the Effective Problem Solving Process.
- SLO3: Recognize Basic Mathematic Modeling Approximation Processes.
- SLO4: Develop Impactful Actuarial Solutions.

Topics Covered in this Lesson

Prior studying topics covered across in this lesson. To gain the greatest understanding of the lesson material, you will complete the following topics in the order presented:

- Topic 1: Effective Problem Solving
- Topic 2: Effective Problem Solving Process
- Topic 3: Basic Decision Making Approximation Process
- Topic 4: Business Approximation

Topic 1: Effective Problem Solving

Introduction to Effective Problem Solving

A problem is an issue or situation that makes it difficult to achieve a desired goal or end state. Problem solving is a learned skill that takes practice and time. Understanding key terms in solving problems can help you find more confident and more consistent when making decisions.

Problem solving begins with decision making which is the process through which you select a course of action that promotes and moves likely best to accomplishing complicating your objective. Effective problem solving and decision making from use current judgment. Actuarial homework problem also offers basic and complex problems.

In this topic, we will explore the concept of effective problem solving and introduce this topic in Problem Solving Process, highlighting the right and mathematical approaches and how practical and challenging other basic and complex problems.

Types of Problems

There are a variety of different types of problems, some problems are simple and only require you to use your intuition, experience, and basic judgement. More complex problems will require

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