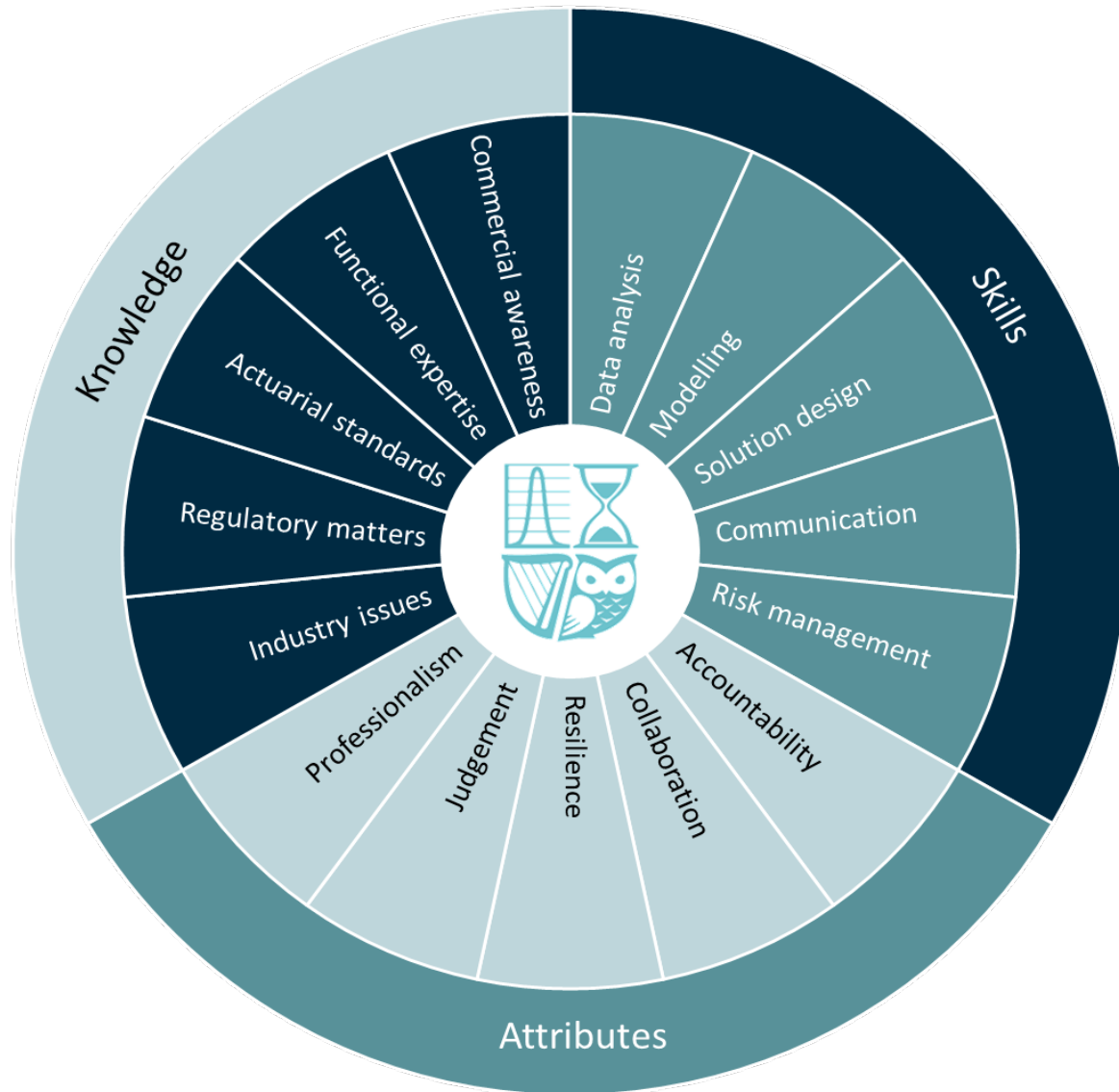


SAI competency framework



The Society of Actuaries in Ireland has developed a competency framework comprising the knowledge, skills and attributes that actuaries typically draw on in their work.

This framework is aligned to our vision, mission and goals. For each competency definition within the framework there is an indication of appropriate capabilities and behaviours across three competency levels.

The framework is intended to be suitable for use by all members of the Society of Actuaries in Ireland from student through to experienced professionals and regulated roles, and in traditional industry sectors, adjacent sectors and wider fields. However, it is not a mandatory tool and does not enforce any additional compliance requirements on any member.

The purpose of the competency framework is to:

- **Support members** in the identification of their learning and development needs, in relation to both their current role and any future roles to which they aspire. By reviewing the detailed competencies within the framework and considering (together with a line manager, for example) what competencies might typically be expected for a given role, members can identify gaps in their own current competency profile.
- **Facilitate members** in identifying which parts of the Society's Continuing Professional Development programme are relevant to the development and enhancement of specific competencies.
- **Promote the profession** to external stakeholders. In support of this, the competency wheel has a prominent role on the website and in marketing material used to promote the profession.

Click on the wheel for more information.

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Description of high-level attributes competencies

Back to top Attributes	Accountability	Taking responsibility for, and demonstrating transparency in, actions and results
	Collaboration	The ability to work with others for the successful delivery of shared objectives
	Resilience	The ability to work towards a successful outcome while welcoming and, where necessary, withstanding challenge
	Judgement	Testing all analysis for objectivity and independence, with a clear identification of any biases
	Professionalism	Committed to the principles of integrity, competence and care, impartiality, compliance and open communication as described in the Society of Actuaries in Ireland's Code of Professional Conduct

Attributes - Accountability – Competency level detail

Accountability		Back to top
Taking responsibility for, and demonstrating transparency in, actions and results		
<i>Aspects to consider:</i>	<i>Outcomes, Ownership, Quality, Timeliness, Transparency</i>	
Master	Core	<ul style="list-style-type: none"> ➤ Takes responsibility for the quality of their own work ➤ Ensures their work meets the expected standard and consistently delivers to this standard ➤ Tests their understanding of others expectations
	Expert	<ul style="list-style-type: none"> ➤ Takes responsibility for errors and inaccuracies and is accountable for decisions made ➤ Clearly articulates and communicates the scope of and standards to which work will be performed ➤ Designs, implements, monitors and enforces standards and controls that ensure the quality of work
		<ul style="list-style-type: none"> ➤ Acts as a role model, promotes high standards and encourages continuous improvement in the standards to which work is performed and the visibility of these

Core:
At this level, the attribute competencies enable the member to perform tasks in an effective manner whether working on their own or as part of a team.

Expert:
At this level, the attribute competencies enable the member to oversee and take responsibility for their own and others work and to engage effectively with internal and external stakeholders

Master:
At this level, the attribute competencies enable the member to demonstrate leadership and adaptability, with a commitment to continuous improvement

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Attributes - Collaboration – Competency level detail

Collaboration		Back to top
The ability to work with others for the successful delivery of shared objectives		
<i>Aspects to consider:</i>	<i>Delegation, Inclusiveness, Influence, Leadership, Peer Review, People Management and Motivation, Relationship Management, Teamwork</i>	
Expert	Core	<ul style="list-style-type: none"> ➤ Follows procedures and decision making guidelines but questions where appropriate ➤ Embraces diversity in all its forms and is approachable, co-operative and respectful of others ➤ Shows initiative in helping colleagues to complete tasks ➤ Builds trust and is seen as a team player ➤ Shares relevant information and asks for help when required
		<ul style="list-style-type: none"> ➤ Understands and participates actively in relevant governance and decision-making structures ➤ Manages resources effectively, clarifies objectives and holds others to account ➤ Encourages and motivates others ➤ Is effective and constructive when peer reviewing the work of others ➤ Develops and maintains productive relationships across multiple internal and external functions
Master		<ul style="list-style-type: none"> ➤ Provides leadership and sets the tone, ensuring clarity of purpose, values and objectives ➤ Facilitates debate and consensus gathering when necessary ➤ Addresses conflict constructively ➤ Adopts a range of influencing styles without being excessively domineering

Core:
At this level, the attribute competencies enable the member to perform tasks in an effective manner whether working on their own or as part of a team.

Expert:
At this level, the attribute competencies enable the member to oversee and take responsibility for their own and others work and to engage effectively with internal and external stakeholders

Master:
At this level, the attribute competencies enable the member to demonstrate leadership and adaptability, with a commitment to continuous improvement

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Attributes - Resilience – Competency level detail

Resilience		Back to top
The ability to work towards a successful outcome while welcoming and, where necessary, withstanding challenge		
Aspects to consider:	<i>Consistent, Receptive, Rationalising, Resourceful, Robust, Self Management</i>	
Expert	Core	<ul style="list-style-type: none"> ➤ Accepts challenge and is open to and respectful of differences in opinion ➤ Grows and develops skills by coping with and learning from adverse situations ➤ Develops trusting relationships that facilitate open discussion of contentious issues
		<ul style="list-style-type: none"> ➤ Demonstrates self-regulation and self-control when under pressure ➤ Maintains a positive, solution-focussed, outlook when dealing with difficult situations ➤ Maintains relationships to ensure on-going effectiveness in the face of adverse pressures ➤ Is prepared to work towards a compromise where there is a difference of opinion, but remains alert to and avoids any breach of professional obligations
Master		<ul style="list-style-type: none"> ➤ Continuously demonstrates adaptability and resourcefulness when dealing with external pressures ➤ Promotes a supportive working environment and provides personal support to others facing adverse situations

Core:
At this level, the attribute competencies enable the member to perform tasks in an effective manner whether working on their own or as part of a team.

Expert:
At this level, the attribute competencies enable the member to oversee and take responsibility for their own and others work and to engage effectively with internal and external stakeholders

Master:
At this level, the attribute competencies enable the member to demonstrate leadership and adaptability, with a commitment to continuous improvement

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Attributes - Judgement – Competency level detail

Judgement		Back to top
Testing all analysis for objectivity and independence, with a clear identification of any biases		
Aspects to consider:	<i>Decision Making, Holistic, Open-Minded, Sceptical, Strategic</i>	
Master	Core	<ul style="list-style-type: none"> ➤ Identifies areas of potential bias ➤ Identifies the core information required to make sound, evidence based decisions
	Expert	<ul style="list-style-type: none"> ➤ Applies critical thinking to the available information and makes rational, well-argued decisions ➤ Explores a range of relevant scenarios to support decision making where there is uncertainty ➤ Explains the areas where expert judgement has been applied and the key reliances.
		<ul style="list-style-type: none"> ➤ Committed to objectivity and professional scepticism ➤ Considers decisions using a holistic approach, reconciling the dissective analysis with the big picture

Core:
At this level, the attribute competencies enable the member to perform tasks in an effective manner whether working on their own or as part of a team.

Expert:
At this level, the attribute competencies enable the member to oversee and take responsibility for their own and others work and to engage effectively with internal and external stakeholders

Master:
At this level, the attribute competencies enable the member to demonstrate leadership and adaptability, with a commitment to continuous improvement

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Attributes - Professionalism – Competency level detail

Professionalism		Back to top
Committed to the principles of integrity, competence and care, impartiality, compliance and open communication as described in the Society of Actuaries in Ireland’s Code of Professional Conduct		
Aspects to consider:	<i>Competence and Care, Compliance, Impartiality, Open Communication, Self-Development</i>	
Master	Expert	<div style="background-color: #d9e1f2; padding: 5px;"> <p style="text-align: center;">Core</p> <ul style="list-style-type: none"> ➤ Aware and complies with the integrity requirements of the code of professional conduct ➤ Aware and complies with the competence and care requirements of the code of professional conduct ➤ Aware and complies with the impartiality requirements of the code of professional conduct ➤ Aware and complies with the compliance requirements of the code of professional conduct ➤ Aware and complies with the communication requirements of the code of professional conduct </div> <ul style="list-style-type: none"> ➤ Consistent honest and open performance of professional services ➤ Refers to other experts where the member has lacked the relevant knowledge/skill ➤ Proactively considers and pursues the CPD requirements and opportunities relevant to their current and potential future roles ➤ Consistently provides objective, independent and unbiased advice ➤ Actively highlights actual and potential conflicts of interest and records how these have been reconciled ➤ Actively highlights unlawful, unethical or improper actions and escalates concerns internally or externally when required ➤ Communications are consistently clear, timely and accurate and sufficiently comprehensive
		<ul style="list-style-type: none"> ➤ Acts as a role model, promotes high standards and seeks to advance the profession’s reputation for integrity, competence and care, impartiality, compliance and open communication.

Core:
At this level, the attribute competencies enable the member to perform tasks in an effective manner whether working on their own or as part of a team.

Expert:
At this level, the attribute competencies enable the member to oversee and take responsibility for their own and others work and to engage effectively with internal and external stakeholders

Master:
At this level, the attribute competencies enable the member to demonstrate leadership and adaptability, with a commitment to continuous improvement

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Description of high-level knowledge competencies

Knowledge	Industry issues	Recognising and exploring the existing and emerging issues facing both the wider industry and within specific markets or segments
	Regulatory matters	Awareness and understanding of the applicable legal and regulatory regime(s) and forthcoming changes to relevant regulations
	Actuarial standards	Familiarity with the technical guidance and standards applicable to the task at hand
	Functional expertise	Knowledge of the functional requirements for the individual's job area
	Commercial awareness	An ability to analyse, understand and prioritise stakeholder needs

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Knowledge – Industry issues – Competency level detail

Industry issues		Back to top
<p>Recognising and exploring the existing and emerging issues facing both the wider industry and within specific markets or segments</p> <p><i>Aspects to consider: Dependant on the industry/role, e.g. Banking, Financial Markets, Health, Insurance, Investment Funds, Life Assurance, Pensions, Public Affairs, Reinsurance, Technology, Wealth Management, Wider Fields</i></p>		
Expert	Core	<ul style="list-style-type: none"> ➤ Basic awareness of the relevant industry environment and any hot topics specific to the market segment(s) in which they are active
		<ul style="list-style-type: none"> ➤ Comprehensive knowledge of the relevant market segment(s) and industry environment and the potential impact of current developments ➤ Awareness of developments in related fields or markets and the potential industry impact
Master		<ul style="list-style-type: none"> ➤ Deep specialist knowledge and understanding of issues facing specific markets ➤ Maintains a comprehensive knowledge of emerging trends in the wider environment that may be of relevance, as well as those in the specific markets, and demonstrates thought leadership in predicting the impact of these ➤ Active involvement in industry or market activities

Core:

At this level, the knowledge competencies ensure that the member is aware of the context within which they are working.

Expert:

At this level, the knowledge competencies ensure that the member is skilled in all aspects of the function they perform and has a comprehensive understanding of the environment relevant to their work.

Master:

At this level, the knowledge competencies ensure that the member has deep technical knowledge specific to their role and is to the fore in understanding the nature and impact of emerging trends in the environment relevant to their work.

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Knowledge – Regulatory matters – Competency level detail

Regulatory matters		Back to top
Awareness and understanding of the applicable legal and regulatory regime(s) and forthcoming changes to relevant laws or regulations		
Aspects to consider: <i>Legislation, Regulations, Codes and Guidelines applicable to the specific Industry Sector and Country, Other generally applicable requirements, e.g. Data Protection, Employment Law, where relevant to the role</i>		
Master	Core	<ul style="list-style-type: none"> ➤ Awareness of laws and regulations applicable to their practice area and role
	Expert	<ul style="list-style-type: none"> ➤ Thorough knowledge and understanding of laws and regulations applicable to their practice area and role, and any imminent changes to these ➤ Takes responsibility for compliance with those laws and regulations relevant to their role
		<ul style="list-style-type: none"> ➤ Actively maintains a comprehensive knowledge of emerging trends in the legal and regulatory environment relevant to their practice area and role and demonstrates thought leadership in predicting the impact of these

Core:
At this level, the knowledge competencies ensure that the member is aware of the context within which they are working.

Expert:
At this level, the knowledge competencies ensure that the member is skilled in all aspects of the function they perform and has a comprehensive understanding of the environment relevant to their work.

Master:
At this level, the knowledge competencies ensure that the member has deep technical knowledge specific to their role and is to the fore in understanding the nature and impact of emerging trends in the environment relevant to their work.

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Knowledge – Actuarial standards – Competency level detail

Actuarial standards		Back to top
Familiarity with the technical guidance and standards applicable to the task at hand		
Aspects to consider:		<i>SAI Actuarial Standards of Practice (Cross-Practice and specific to the relevant Industry Sector), SAI Prescribed Guidance, Actuarial Standards set by other Bodies where relevant to the role</i>
Master	Core	<ul style="list-style-type: none"> ➤ Understands and complies with the Code of Professional Conduct and relevant cross-practice actuarial standards ➤ Awareness of the actuarial standards relevant to their practice area, and knowledge of where to find them ➤ When in doubt, seeks advice on the application of actuarial standards
	Expert	<ul style="list-style-type: none"> ➤ Strong knowledge of and compliance with all applicable actuarial standards and guidance
		<ul style="list-style-type: none"> ➤ Actively participates in shaping actuarial standards and guidance ➤ Viewed as a role model in the application of actuarial standards

Core:

At this level, the knowledge competencies ensure that the member is aware of the context within which they are working.

Expert:

At this level, the knowledge competencies ensure that the member is skilled in all aspects of the function they perform and has a comprehensive understanding of the environment relevant to their work.

Master:

At this level, the knowledge competencies ensure that the member has deep technical knowledge specific to their role and is to the fore in understanding the nature and impact of emerging trends in the environment relevant to their work.

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Knowledge – Functional expertise – Competency level detail

Functional expertise		Back to top
Knowledge of the functional requirements for the individual's job area		
Aspects to consider:	<i>Dependant on the role, e.g. Audit, Capital, Computing, Consultancy, Governance, Liquidity, Management, Modelling, Operations, Pension Funding, Pricing, Product, Project Management, Regulation, Reporting, Reserving, Risk, Sales, Strategy, Valuation</i>	
Master	Core	<ul style="list-style-type: none"> ➤ Undergraduate level knowledge of mathematical, statistical, economic and financial concepts that are relevant to the function performed
	Expert	<ul style="list-style-type: none"> ➤ Comprehensive knowledge of and responsibility for all aspects of the function(s) being performed (pricing, valuation, modelling etc) ➤ Clear understanding and appreciation of the role of other functions who depend on their work or on who their work depends (individuals, teams, external providers)
		<ul style="list-style-type: none"> ➤ Deep technical knowledge and promotes continuous improvement and innovation in how the function is performed

Core:

At this level, the knowledge competencies ensure that the member is aware of the context within which they are working.

Expert:

At this level, the knowledge competencies ensure that the member is skilled in all aspects of the function they perform and has a comprehensive understanding of the environment relevant to their work.

Master:

At this level, the knowledge competencies ensure that the member has deep technical knowledge specific to their role and is to the fore in understanding the nature and impact of emerging trends in the environment relevant to their work.

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Knowledge – Commercial awareness – Competency level detail

Commercial awareness		Back to top
An ability to analyse, understand and prioritise stakeholder needs		
Aspects to consider:		<i>Dependant on the role, e.g. Board, Direct Client, Employee, End Customer, Public Interest, Regulator, Shareholder, Sponsor, Trustee</i>
Master	Core	<ul style="list-style-type: none"> ➤ Awareness of the context within which their employer/service recipient operates and the key stakeholders
	Expert	<ul style="list-style-type: none"> ➤ Comprehensive understanding of all stakeholders, their objectives and expectations, and the criteria by which they each measure success ➤ Awareness of current developments within and outside their practice area that are likely to influence stakeholder requirements in the future ➤ Adopts a realistic approach to the conflicting needs and priorities of different stakeholders and makes clear recommendations to address these
		<ul style="list-style-type: none"> ➤ Actively maintains a comprehensive knowledge of emerging trends in the wider environment that are relevant to all stakeholders and demonstrates thought leadership in predicting the impact of these

Core:

At this level, the knowledge competencies ensure that the member is aware of the context within which they are working.

Expert:

At this level, the knowledge competencies ensure that the member is skilled in all aspects of the function they perform and has a comprehensive understanding of the environment relevant to their work.

Master:

At this level, the knowledge competencies ensure that the member has deep technical knowledge specific to their role and is to the fore in understanding the nature and impact of emerging trends in the environment relevant to their work.

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Description of high-level skills competencies

Back to top Skills	Data analysis	The ability to interrogate, understand and assess complex matters through the analysis of qualitative and quantitative data sources
	Modelling	The replication and forecasting of outcomes by applying quantitative techniques to the relevant data, using appropriate assumptions
	Solution design	The design and delivery of suitable solutions, in a well-controlled environment
	Communication	The ability to communicate and engage effectively with a range of different audiences
	Risk management	The ability to recognise, understand and take account of uncertainty

Skills – Data analysis– Competency level detail

Data analysis Back to top	
The ability to interrogate, understand and assess complex matters through the analysis of qualitative and quantitative data sources	
Aspects to consider:	<i>Analysis, Aggregation, Summarisation, Statistical Inference, Visualisation</i>
Expert	Core <ul style="list-style-type: none"> ➤ Maintains control over data processes ➤ Manipulates, aggregates and explores data ➤ Checks the integrity of data ➤ Documents findings from the analysis of data ➤ Summarises data appropriately ➤ Applies basic scripting and statistical language tools
	<ul style="list-style-type: none"> ➤ Sets data governance standards ➤ Ensures that the data sources and analysis are relevant and comprehensive ➤ Anticipates and addresses competing explanations ➤ Determines how to measure and validate the results ➤ Presents the results in an accessible format ➤ Selects appropriate statistical tools and computer packages
Master	<ul style="list-style-type: none"> ➤ Proficient in the analysis of complex data, multiple data sources and big data ➤ Uses advanced data visualisation tools ➤ Applies complex algorithms or machine learning tools

Core:

At this level, the skills competencies result in work being appropriately controlled and documented.

Expert:

At this level, the skills competencies result in work for which the member is responsible being carried out to a high standard and fully validated, based on applying appropriate techniques to the relevant data. Communication is clear and sufficiently comprehensive for the purpose, with any limitations identified.

Master:

At this level, the skills competencies require the use of advanced and specialist techniques. Communication is engaging while also meeting any prescribed standards.

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Skills – Modelling – Competency level detail

Modelling		Back to top
The replication and forecasting of outcomes by applying quantitative techniques to the relevant data, using appropriate assumptions		
Aspects to consider:	<i>Model Design, Model Management, Model Validation, Parameter Setting, Scenario Testing</i>	
Core	<ul style="list-style-type: none"> ➤ Understands commonly used modelling structures and techniques ➤ Maintains control over modelling processes ➤ Builds, tests and operates the model ➤ Validates the model output by checking against known outcomes or outcome variances ➤ Documents and summarises the modelling process, inputs and outputs 	
	<ul style="list-style-type: none"> ➤ Designs or selects a model that will adequately replicate real world processes for the specified purpose ➤ Ensures that the development and operation of the model is suitably controlled ➤ Ensures that the model inputs (data and assumptions) are appropriate for use in the model ➤ Understands and discloses the limitations of the model, taking account of the data and assumptions used and the modelling time horizon ➤ Interprets and explains the model results ➤ Can estimate the scale of the model's potential error 	
Master	<ul style="list-style-type: none"> ➤ Proficient in the design, selection and operation of dynamic models incorporating relevant scenario generators ➤ Calibrates complex models and tests their suitability for predicting likely and extreme outcomes ➤ Presents the key assumptions and results from a complex model in a comprehensive but accessible format 	

Core:

At this level, the skills competencies result in work being appropriately controlled and documented.

Expert:

At this level, the skills competencies result in work for which the member is responsible being carried out to a high standard and fully validated, based on applying appropriate techniques to the relevant data. Communication is clear and sufficiently comprehensive for the purpose, with any limitations identified.

Master:

At this level, the skills competencies require the use of advanced and specialist techniques. Communication is engaging while also meeting any prescribed standards.

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Skills – Solution design – Competency level detail

Solution design Back to top	
The design and delivery of suitable solutions, in a well-controlled environment	
Aspects to consider:	<i>Critical Thinking, Delivery, Governance, Innovation, Needs Analysis, Planning, Research, Resource Management</i>
Core	<ul style="list-style-type: none"> ➤ Maintains control over design and delivery processes ➤ Checks the integrity of relevant market and client data ➤ Documents findings from the analysis of market and client data ➤ Summarises data appropriately
	<ul style="list-style-type: none"> ➤ Understands the client objectives and the context within which they operate ➤ Identifies relevant stakeholders and considers their requirements ➤ Plans the design and delivery process and manages resources efficiently ➤ Proposes the criteria for decision making and assesses the available options against these ➤ Presents the recommended solution(s) with a clear rationale, explaining key assumptions and next steps ➤ Assesses client and other stakeholder feedback where available and manages an iterative process if required
Expert	<ul style="list-style-type: none"> ➤ Applies critical thinking and innovative solutions to optimise design and delivery outcomes ➤ Applies clearly defined project management tools and processes to support the delivery of complex projects ➤ Embeds appropriate governance, risk management and communication procedures within the design and delivery processes
Master	<ul style="list-style-type: none"> ➤ Applies critical thinking and innovative solutions to optimise design and delivery outcomes ➤ Applies clearly defined project management tools and processes to support the delivery of complex projects ➤ Embeds appropriate governance, risk management and communication procedures within the design and delivery processes

Core:
At this level, the skills competencies result in work being appropriately controlled and documented.

Expert:
At this level, the skills competencies result in work for which the member is responsible being carried out to a high standard and fully validated, based on applying appropriate techniques to the relevant data. Communication is clear and sufficiently comprehensive for the purpose, with any limitations identified.

Master:
At this level, the skills competencies require the use of advanced and specialist techniques. Communication is engaging while also meeting any prescribed standards.

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Skills – Communication – Competency level detail

Communication		Back to top
The ability to communicate and engage effectively with a range of different audiences		
Aspects to consider:	<i>Channel Selection, Clarity, Coherence, Context, Listening, Pro-active Engagement, Presenting, Rapport, Report Writing, Summarising, Message Verification</i>	
Core	<ul style="list-style-type: none"> ➤ Selects an appropriate communication method for the situation ➤ Maintains adequate documentation on work processes. ➤ Listens attentively and checks their own understanding ➤ Composes clear and well-structured written communications ➤ Explains technical concepts in simple language where necessary 	
	<ul style="list-style-type: none"> ➤ Adapts their communication style to the recipient(s) ➤ Ensures that written communications are sufficiently comprehensive and not misleading ➤ Ensures that complex data is presented clearly ➤ Summarises the key messages and understands their impact ➤ Tests the recipient understanding and remains alert to the need to provide clarification ➤ Does not shy away from difficult conversations ➤ Reflects on the effectiveness of their communications approach 	
Expert	<ul style="list-style-type: none"> ➤ Provides comprehensive written reports that meet professional and regulatory requirements ➤ Summarises detailed reports both verbally and in writing, ensuring that all salient information is clearly articulated ➤ Facilitates debate and consensus gathering when necessary ➤ Delivers engaging presentations 	
Master		

Core:
At this level, the skills competencies result in work being appropriately controlled and documented.

Expert:
At this level, the skills competencies result in work for which the member is responsible being carried out to a high standard and fully validated, based on applying appropriate techniques to the relevant data. Communication is clear and sufficiently comprehensive for the purpose, with any limitations identified.

Master:
At this level, the skills competencies require the use of advanced and specialist techniques. Communication is engaging while also meeting any prescribed standards.

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.

Skills – Risk management – Competency level detail

Risk management		Back to top
The ability to recognise, understand and take account of uncertainty		
Aspects to consider:	<i>Identify, Manage, Measure, Mitigate, Monitor</i>	
Expert	Core	<ul style="list-style-type: none"> ➤ Understands and manages the sources of risk relevant to their role ➤ Adheres to prescribed risk management procedures ➤ Identifies actual and near miss risk events
		<ul style="list-style-type: none"> ➤ Seeks clarity from stakeholders on risk appetite ➤ Assesses risk exposures on an inherent and residual risk basis ➤ Monitors key risk drivers ➤ Understands risk treatment options and their effectiveness ➤ Identifies potential stresses and scenarios ➤ Develops contingency plans ➤ Remains alert to new and emerging risks ➤ Escalates risk management concerns internally or externally when required
Master		<ul style="list-style-type: none"> ➤ Oversees the risk management framework and embeds appropriate governance and communication processes to ensure its effectiveness ➤ Facilitates the setting of risk appetite ➤ Monitors the internal and external environment to ensure that the risk register is sufficiently comprehensive ➤ Effectively communicates their assessment of residual risks and recommends changes to the risk treatment approach ➤ Assesses an entity's own solvency needs from a capital and liquidity perspective

Core:
At this level, the skills competencies result in work being appropriately controlled and documented.

Expert:
At this level, the skills competencies result in work for which the member is responsible being carried out to a high standard and fully validated, based on applying appropriate techniques to the relevant data. Communication is clear and sufficiently comprehensive for the purpose, with any limitations identified.

Master:
At this level, the skills competencies require the use of advanced and specialist techniques. Communication is engaging while also meeting any prescribed standards.

Note: The competency levels are cumulative. The master level also incorporates the competencies at core and expert level.