



Work based skills

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What is WBS?



- Part of the road to qualification.
- It is documentary evidence of “relevant experience”.
- It cannot be done at qualification – you need to work on this from year one.
- It relies on your employer.

Why?



Successful actuaries need:

- To think about how to meet consumer needs
- To understand business context
- To communicate to a wide range of audiences
- To recognize 'public interest'
- To work in 'multi-disciplinary' terms

Aims of Work Experience



To help you:

- Understand the interaction between theory and practice when using actuarial techniques
- Understand the commercial environment
- Work within a professional and ethical framework
- Communicate with stakeholders and colleagues
- Develop management skill including self-management
- Satisfy the public need for competence
- Understand the need for continuing development
- Develop processes for reflection and self-assessment of competence

Key Aspects



Emphasis on:

- Development
- Reflection
- Discussion

Not on:

- Absolute standards



Process

You complete a learning log:

- Skills addressed
- Courses taken
- On-the-job-training
- Evidence of questions addressed
- Future plans
- Periodic review with supervisor

Key Dimensions



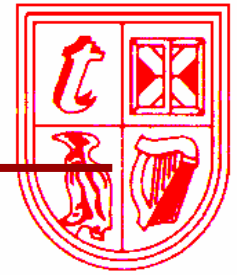
- Technical application of actuarial skills
- Judgement
- Professional and ethical
- Communication
- Commercial
- Information communications technology
- Management

Skills Map



- All dimensions essential (so you have to cover at least one from each)
- Skills within each dimension to be addressed at employer discretion

Sample Questions



- A. For one key issue you dealt with in a recent piece of work what factors influenced it? What impact did the issue you were dealing with have on other areas of business?
- B. How has the work that you have undertaken added value to the organization? What technical skill have been of most use in the process?
- C. Contrast two recent meetings that you attended, one which went well and one less well. What made the difference? What would you do differently next time?

Example of one dimension



Technical

- Validate data
- Analyse data
- Build models
- Apply actuarial principles to solving defined and routine problems
- Apply actuarial principles to solving unstructured problems



Example of one dimension

Commercial

- Understand wide range of stakeholder interests
- Understand internal and external customer needs
- Manage expectations of clients and customers
- Find solutions which add business value



Practical Points

- Students while training can complete learning logs with different employers
- Final sign off by Supervisor in company when examinations finished
- Appeals process
- A fee will be payable on completion

Quality Assurance

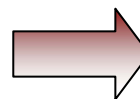


- QA on employer not student
- All learning logs to be checked annually
2004-2007
- Thereafter most employers only when
student ready to qualify

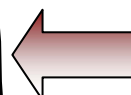


A rounded actuarial training

Theoretical knowledge (exams)



Practical skills (workplace)



*Professionalism
(workplace + discussion)*

