

Presentation to the Society of Actuaries in Ireland on work based skills

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Monday 18 October 2010

Work Based Skills

Successful actuaries need:

- Theoretical Knowledge (exams)
- Practical Skills (work place)
- Professionalism (workplace and discussion with others)

Work Based Skills

Successful actuaries need:

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

Work Based Skills

Aims of Work based skills

To help students:

- 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

Work Based Skills

Aims of Work based skills

To help students:

- Develop management skills including self-management
- Satisfy the public need for competence
- Understand the need for continuing development
- Develop processes for reflection and self-assessment of competence

Work Based Skills

Work based skills

Emphasis on:

- Development
- Reflection
- Discussion

Not on:

- Absolute standards

Work Based Skills

Work based skills

Process - Student completes a learning log

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

Work Based Skills

Key dimensions

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

Work Based Skills

Work based skills

Commercial dimension

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

Work Based Skills

Work based skills

Sample questions

- 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?
- How has the work that you have undertaken added value to the organization? What technical skill have been of most use in the process?
- 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?

Work Based Skills

Work based skills

Practical points for employers

- Ensure students acquire breadth of skills
- Commitment to work based training not just examination study
- Allow time for discussion
- Tie in with appraisal?
- Possible accreditation of employers' appraisals schemes for work based skills.

Any questions?



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