

Actuarial Technician Apprenticeship Standard

Occupation: Actuarial Technician

The actuarial profession is a diverse sector which involves the management of uncertainty and risk to help clients, both internal and external, meet their objectives. Actuarial teams build mathematical models to predict future financial outcomes; from setting car insurance premiums to helping people provide for retirement. The Actuarial Technician Apprenticeship is an entry level role into the industry which is supported by the Institute and Faculty of Actuaries. The apprentice will work as part of a team supporting qualified actuaries using data to provide solutions for clients. The role will develop key business skills and behaviours, including servicing clients and supporting the advice given by qualified actuaries, through a focus on “on-the-job” training whilst also studying for some professional exams. The role has been designed to support further career development within the sector.

Occupational Profile – Duties that this role could be asked to perform:

- Data preparation and checking for accuracy
- Use spreadsheets and models to populate reports and presentations for clients
- Technical support for the wider actuarial team
- Systems development and testing
- Appropriate use of IT to complete a wide range of tasks
- Providing support for queries from clients, third parties and other business areas
- Develop an understanding of hot topics which affect the industry
- Study for professional exams
- Completion of internal and external compliance documentation

Requirements:

Knowledge	What is required
Actuarial Techniques	A broad knowledge of actuarial techniques relevant in the appropriate industry (pensions, insurance or investment) e.g. carrying out financial and mortality projections in order to estimate the future cashflows a client’s pension scheme.
Processes and Principles	Technical knowhow and general awareness of the impact of the various actuarial concepts, models and approaches, e.g. how changing the assumptions into a model (such as future rates of inflation) affects the output, which may be the level of premiums for an insurance policy.
Technology	A good understanding of how actuarial software, technology and tools can be used to provide answers and solutions to clients, e.g. using Microsoft Excel to manipulate large data sets.
Industry regulation	A broad understanding of the structure of the Financial Services market, the Institute and Faculty of Actuaries and the professional requirements and regulatory environment in which they operate.

Skills	What is required
Practical numeracy	The ability to analytically and logically apply numerical techniques to given requirements and understand basic actuarial principles and calculations e.g. to review the claim reserve pool for an insurance company to ensure they have sufficient funds.
Quality Service Delivery	Taking responsibility for assigned tasks, planning and delivering results to a high standard and within the required timescales, and adapting to new requests or unforeseen events, e.g. avoiding errors and omissions when working under pressure to ensure that clients receive the best results.
Clients, Colleagues and Stakeholders	Maintaining high levels of service standards, internally and externally. An awareness of clients' needs and an understanding of the importance of maintaining a relationship with the client and the need for the company to benefit financially from the services offered e.g. responding promptly to client queries to keep them happy.
Prioritisation	Working in an organised manner with attention to detail in order to deliver good outcomes for the business e.g. working on a number of different actuarial/technical projects at the same time with different clients and deadlines.
Data extraction and Manipulation	Obtaining, analysing, modelling and interpreting data to solve actuarial challenges e.g. understanding previous motor claims to work out the next year's premium.

Behaviours	What is required
Commitment and Enthusiasm	A passion and desire for a career in the actuarial profession and a drive to succeed at everything they do, so that they deliver the best results for the business.
Working with others	The ability to develop collaborative and productive relationships by sharing information, effectively building on the ideas of others and proactively seeking work to support other members of the actuarial and non-actuarial team.
Communicating Effectively	Using effective communication techniques to build rapport with a range of colleagues and clients, e.g. using positive questioning and active listening to be able to communicate technical actuarial content in a non-technical manner.
Professionalism	Conducting selves with honesty and integrity, and demonstrating an ability to adapt across different mediums. Role modelling positive behaviours for the employer, the actuarial apprenticeship and the actuarial profession, both understanding and complying with the principles of the Actuaries' Code.
Approach to thinking	Logical thinker with the ability to problem solve through a variety of techniques.

Duration: The apprenticeship will typically take 2 -3 years to complete.

Qualifications: Apprentices will be assessed via either:

- Modules 0 (Entry Exam) and 1 (Finance and Financial Mathematics) from the Institute and Faculty of Actuaries' Certified Actuarial Analyst qualification; or
- Core Technical Module 1 (CT1 - Financial Mathematics) from the Institute and Faculty of Actuaries' Fellowship qualification.

Apprentices will also be required to pass the Institute and Faculty of Actuaries' Online Professional Awareness Test

Link to professional registration: This apprenticeship provides professional membership of the Institute and Faculty of Actuaries.

Level: Level 4

Review: The apprenticeship should be reviewed after a maximum of 3 years

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