



Institute  
and Faculty  
of Actuaries

# A Guide to work-based skills and the experience requirement

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# CONTENTS

What are work-based skills? .....	1
Who has to complete work-based skills?.....	2
What will you need to do? .....	3
Your supervisor.....	5
The learning log forms .....	7
What are the review questions? .....	12
What skills will you be developing? .....	14
Completing your work-based skills .....	16
The experience requirement .....	18
Appendix 1 Typical review questions .....	19
Appendix 2 Example of a completed learning log review form.....	23

# What are work-based skills?



The aim of the work-based skills (WBS) element of the actuarial qualification is to help you to demonstrate that you have put into practice the actuarial theory you have gained while taking the exams.

It will help you to:

- understand the commercial environment you work in, and to work within a professional and ethical framework
- communicate with stakeholders and colleagues about your work
- develop management skills, including self-management, to help satisfy the public need for competence
- understand the need for continuing development of yourself and your skills, and to develop processes for reflection, and self-assessment of your competence.

The work-based skills programme will cover some, or all, of the following areas depending on whether you are qualifying as an Associate or as a Fellow:

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| <ul style="list-style-type: none"><li>• technical application of actuarial skills</li><li>• judgement</li><li>• professional and ethical</li><li>• communication</li></ul> | <ul style="list-style-type: none"><li>• commercial</li><li>• Information Communications Technology</li><li>• management</li></ul> |
|--|---|

You will also need to complete some formal learning activities such as training courses, IT training, conferences and seminars.

To qualify as a Fellow the work-based skills programme will take a minimum of three years, and to qualify as an Associate it will take a minimum of one year.

This guide should answer any questions that you have about work-based skills, but if you have any further queries please contact the Education Services Team: [education.services@actuaries.org.uk](mailto:education.services@actuaries.org.uk)

# Who has to complete work-based skills?

If you joined the Institute and Faculty of Actuaries on or after 1 July 2004 you will need to complete the work-based skills requirement before you qualify.

You will usually start doing this once you begin working in an actuarial role.

If you are on a work placement as part of your university course, the work and training that you do can contribute towards your development of work-based skills. If you are not already a student member of the IFoA you will need to join as an Affiliate member in order to do this. Studying for the course itself will not count as development of work-based skills.

Some of you will not need to start following the IFoA's work-based skills programme, depending on your circumstances:

## **Employers' accredited schemes**

Employers can apply for accreditation so that their in-house appraisal schemes can be used to monitor, assess and sign off their students' work-based skills.

Accredited employers' processes, and their methods of recording progress, may not exactly match those of the IFoA scheme but the level at which your skills are tested and your access to structured training, development and reflection on practice will be the same.

**The notes in this guide apply to those of you working for other employers and therefore following the Institute and Faculty's route.**

## **The experience requirement (pre-2004)**

If you joined the Institute of Actuaries as a student between before 1 July 2004 you do not need to complete the work-based skills requirement, but you should see page 18 of this guide to find the work experience arrangements that will apply to you.

# What will you need to do?



## Meet with a supervisor

You will have a work-based skills supervisor who should meet with you regularly to discuss and review your progress.

See page 5 for more information about the supervisor's role.

## Complete learning logs to record your development

These are records of your "on the job" experience. You and your manager complete the review form every 6 or 12 months.

See page 7 for more information on learning logs.

## Answer review questions

These are pieces of written work, presentations or other work you have produced and discussed with your supervisor. They should be written in an essay style and should be between 500-1000 words.

You'll need to answer these to show that you have acquired specific skills in some, or all, of the following seven areas, which are referred to as the **key dimensions** of work-based skills:

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|--|---|
| <ul style="list-style-type: none"><li>• technical application of actuarial skills</li><li>• judgement</li><li>• professional and ethical</li><li>• communication</li></ul> | <ul style="list-style-type: none"><li>• commercial</li><li>• Information Communications Technology</li><li>• management</li></ul> |
|--|---|

Some typical review questions on these topics are given in Appendix 1 of this guide to help you.

See page 12 for more information about the review questions.

## Undertake formal learning

You'll also need to complete some formal learning activities to enhance your development. These could include training courses, IT training, attending conferences and seminars.

## To qualify as an Associate

You will need to complete a minimum of one year of work-based skills training, covering the following four of the key dimensions in your discussions and learning logs:

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|--|--|
| <ul style="list-style-type: none"><li>• Technical application of actuarial skills</li><li>• Professional and ethical</li></ul> | <ul style="list-style-type: none"><li>• Communication</li><li>• Commercial</li></ul> |
|--|--|

You will need to answer at least one review question for each of these dimensions, and have undertaken at least 10 hours formal learning activity, such as training courses, IT training, conferences and seminars.

## To qualify as a Fellow

You will need to complete a minimum of three years of work-based skills training, and cover all seven of the key dimensions in your discussion and learning logs.

You need to answer a minimum of twelve review questions, with one taken from each of the seven key dimensions. The other questions you use can cover any of the key dimensions.

You will also need to have completed a minimum of 30 hours formal learning activity.

**These minimum time periods will begin when you start to complete your learning logs. This doesn't necessarily need to be from the time when you first join the IFoA as a student.**

# Your supervisor



## Appointing your supervisor

Once you have joined the IFoA and have received your Actuarial Reference Number (ARN), you need to talk to your employer about appointing a supervisor who will be responsible for your development.

If you do not have a supervisor, or are not currently employed, then you can defer starting your work-based skills until you are in actuarial employment or have an appointed supervisor.

It won't matter if you have more than one supervisor during your training, but please phone or email Education Services to tell us who your new supervisor is. You will need to make sure that your learning logs are each signed by the supervisor in place at the time.

## Who can act as your supervisor?

Your supervisor does not have to be a Fellow of the IFoA. They could be your training supervisor, your manager or a senior actuarial student who works closely with you.

However your final supervisor, who will sign off your final work-based skills documents for qualification, must be a Fellow of the IFoA, or of an International Actuarial Association (IAA) recognised actuarial association, such as the Society of Actuaries. They will need to be familiar with your work and progress.

If you work for an organisation which does not employ any Fellows, you and/or your supervisor should contact the Education Services Team. The team will be able to help appoint a Fellow to sign off the work of your supervisor. We will send them your learning logs and review questions so that they can do this for you.

## What will your supervisor do?

Your supervisor is responsible for your development. You will meet together to:

- review your progress since your last meeting
- discuss the review questions that you have answered since your last meeting
- discuss what skills you should address in the next review period
- consider what training you need – both on-the-job training, and any relevant courses you could undertake

## How often should you meet together?

You should meet with your supervisor regularly to discuss your progress. Ideally this should be once every 6 months, but should be at least once every year.

Your supervisor should sign off your completed learning log forms following each meeting. If they don't do this for you it may be difficult for you to contact them later on to sign the forms for you.

## **Changing jobs**

If you are changing jobs you should complete learning logs to cover your training and development during the period you are working for your original employer. This will help your new supervisor know what you have done so far as part of your training.

You need to make sure that your supervisor at your earlier employer has signed off the learning logs that you have discussed together, in case you have problems contacting them again later.

## **Working for an accredited employer**

### **Joining an accredited employer**

If you change jobs and join a company with an accredited work-based skills scheme you will follow their scheme for your later training and development.

You need to complete your learning logs for the period you have worked for your original employer, and have these signed off by your supervisor before you leave.

### **Leaving an accredited employer**

If you leave an accredited employer they will give you a form to complete and send to the Education Services Team.

If you join a non-accredited employer, you will need to arrange for a supervisor to be appointed, and then begin completing the learning logs as evidence of your later development.

# The learning log forms



You need to keep a record of your on-the-job training and experience as you acquire work-based skills.

Whenever possible you should use real-life examples from your work as you cover the different areas of work-based skills. This could include information about reports you've written or contributed to, valuations you have undertaken, or similar examples

## Recording your training and experience

You should use the learning log forms to accumulate evidence of your development, and update them every six months. You don't need to cover skills from all the key dimensions in each of your learning logs, as you will develop many of these skills over time.

We would expect at least three (for fellow) specific examples in each dimension when you submit your application in full. Comments should contain practical examples of these skills in your actuarial work that are as detailed and precise as possible, general statements alone will not be sufficient.

At your regular meetings with your supervisor you should discuss the work you have covered in the log, and the training you have undertaken.

When you have finished your exams your fully completed learning log forms, together with the final sign off form, will become part of your application for Fellowship or Associateship.

The learning log form is available on the website at:

<http://www.actuaries.org.uk/documents/work-based-skills-learning-log-blank-review-form>

## Example learning log

To help you complete the forms there is an example of a completed learning log in Appendix 2 of this guide.

This shows you the type of information to include, and a suggestion of how long or detailed the log should be. This log is based on the work of a senior student, so your earlier logs may not contain as much detail, or be as long, as this one.

## Backdating your learning logs

If you have been working before you joined the IFoA you can use up to one year of work experience as part of your work-based skills training.

You will need to have had a supervisor for this period, and should complete a learning log for the period, which the supervisor will need to sign off for you.

## Complete coverage of your training period is needed

You must ensure that your final set of learning logs has no unexplained gaps in the time covered, even if you were taking a work break or were on maternity leave. See page 10 for more information about this.

## What time period should each learning log cover?

Ideally your learning logs should each cover a 6 month period, but the maximum time that each should cover is 12 months.

This will enable the logs to clearly show your training and development over the time covered.

If the logs are not completed in this format you may be asked to review them again, and break them down into the shorter time periods to demonstrate your development over time.

## What should be included in your learning logs?

For each review period the log should include:
Your supervisor's assessment of the work-based skills you have acquired and developed over the period
Your own assessment of the skills that you have addressed, with examples taken from your work to demonstrate this
A record of the formal learning you have undertaken, such as: <ul style="list-style-type: none"><li>• computer-based training</li><li>• training events, and</li><li>• courses, seminars, conferences attended</li></ul> with the reasons for you undertaking this training, and comments on what you gained from them If you have completed the CT9 Business Awareness exam this will count as 9 hours of formal learning
A note of which of the review questions you have considered
The answers to these questions, with evidence of the discussions you have had with your supervisor on them. As a minimum your supervisor should initial your answers to show that they have considered them
A statement of the skills that you will cover in the next period of development

## Sign off by your supervisor

Your supervisor must sign the form for the period being reviewed. This will either confirm that you have addressed the skills covered satisfactorily, or will recommend that you undertake further work on these skills.

They should complete their section of the learning log form to include examples of what you have done to demonstrate the skills covered.

If you attach any written answers to the log your supervisor should initial or sign these to confirm that they have reviewed them.

It is important that your logs are reviewed and signed by the supervisor who is in place at the time you complete the work. You should therefore make sure that your learning log documents are signed off each time that you meet.

### **What if you can't contact an old supervisor?**

If you have difficulty contacting an older supervisor to sign your learning logs contact the Education Services Team ([education.services@actuaries.org.uk](mailto:education.services@actuaries.org.uk)) who may be able to help you.

### **Interim reviews of your learning logs**

If you wish you can send your learning logs to the IFoA for review as you work. .

We will arrange for the logs to be reviewed, and will then email you to either confirm that they are satisfactory, or to tell you of any queries we may have about them.

Keep your own copies of the learning logs safe, as you will need to send the full set to us when you are ready to qualify.

### **What happens if you have completed the minimum requirement?**

If you have completed the minimum period of work experience (1 year for Associateship; 3 years for Fellowship), but have not yet passed all the exams, you should continue to complete a learning log every 6 months up until the time you finish your exams.

If you work for an accredited employer you should continue to record your ongoing learning and development using your employer's in house process.

### **What should these later learning logs contain?**

The logs should continue to record the skills that you have developed, your development needs and the training you have done.

You need to have completed the required number of review questions in your logs, so if you have not already done these make sure that you answer any extra questions that you need to do.

### **Gaps in your employment, or career breaks**

If you have been on maternity leave, or perhaps taken a career break, you should tell us about this on your final sign-off form. This will ensure that your final set of logs covers the full time period from when you started completing them.

## Final completion of the learning logs

Once you have completed your exams and are ready to transfer to Associate or Fellow you will need to send us your fully completed set of learning logs.

See page 16 of this guide for full information about doing this.

<b>Make sure that on your forms you have:</b>
completed the date boxes to show the period covered by the learning log/PPD entries
attached your answers to the required number of review questions
identified the skills covered in each log
had the forms reviewed and signed by your final supervisor – the final form must be signed no more than 60 days before you send them to us
enclosed the relevant fee along with the final sign off form

# What are the review questions?



As part of the work-based skills programme you need to reflect on your current work experience.

To demonstrate that you have done this you need to answer some review questions covering the key dimensions:

- technical application of actuarial skills
- judgement
- professional and ethical
- communication
- commercial
- Information Communications Technology
- management

You should discuss these questions with colleagues, before providing a reasoned written answer as part of the evidence you present at the meetings you have with your supervisor.

Your supervisor may ask you to add to your answers if they feel you haven't given enough thought to the question.

The emphasis in your answers is on their content rather than the writing style, and so you could use bullet points or notes. You could also use examples of information produced as part of your work, such as memos or presentations. They should contain enough detail to fully answer the question, giving real life examples, experience and viewpoints. We generally anticipate these to be 500-1000 words per question.

You should keep a record in your learning log of which of the review questions you have covered, and ensure that your supervisor has included their own comments on your answers.

## What sort of questions will you be answering?

Some typical review questions you might consider are:

*Explain how actuarial judgement came into a recent piece of work you have undertaken. How sensitive were the results to the judgement and assumptions made?*

*Describe the range of stakeholders for a particular project you have been working on recently. Has it been possible to meet all your interests and needs giving examples in each case?*

*Explain why it is important to document your work adequately. Describe the documentation needed for a recent piece of work.*

Some other questions you could answer are given in Appendix 1 of this guide.

We have provided these questions to help you and your supervisor decide what you should be considering at different stages of your training.  
When you complete your learning logs please include details of the question or work that you are covering.

### **The sample review questions are not compulsory**

We have provided these suggested questions to help you and your supervisor decide what you should be considering at different stages of your training.

They are not compulsory, and you can use other similar questions as you work and reflect on your development.

### **What happens if some of the work that you have covered is confidential to your company?**

You may cover some of the training and dimensions of work-based skills while you undertake work that is confidential or commercially sensitive.

Up to half of the review questions that you will need to answer can be based on this work. When completing your learning logs you will need to indicate which questions this applies to, with a note to say that it is confidential.

Your supervisor will need to confirm this confidentiality in their comments on your learning log form.

# What skills will you be developing?



For each of the key dimensions of work-based skills there is a variety of skills relevant to good actuarial practice. Some of these skills will take time to develop whereas others will be acquired more quickly.

You don't need to cover all of the skills shown below under each dimension, but you should cover an appropriate selection of them and record these in your learning logs.

Dimension	Skills
<b>Technical application of actuarial skills</b>	<ul style="list-style-type: none"> <li>• Validate data</li> <li>• Analyse data</li> <li>• Build or specify models for a variety of different purposes</li> <li>• Analyse and validate results from a model</li> <li>• Perform useful checks on work including work of others</li> <li>• Apply actuarial principles and methods to solving defined and routine problems</li> <li>• Apply actuarial principles and methods to solving unstructured problems</li> </ul>
<b>Judgement</b>	<ul style="list-style-type: none"> <li>• Make reasoned judgements in a defined situation</li> <li>• Prepare an actuarial report for a defined problem</li> <li>• Understand the interaction of assets and liabilities</li> <li>• Understand the risk of inaccurate results</li> <li>• Display creative approach to problem solving</li> <li>• Consider different approaches to problem solving</li> <li>• Act as a peer reviewer</li> <li>• Understand audit and verification concepts</li> <li>• Understand regulatory requirements</li> </ul>
<b>Professional and ethical</b>	<ul style="list-style-type: none"> <li>• Accept professional responsibility and accountability</li> <li>• Understand the need for ethical considerations</li> <li>• Understand the impact of issues regarding the public interest</li> <li>• Use professional and ethical standards</li> <li>• Justify professional opinion in the face of questioning</li> <li>• Understand the viewpoint of a customer and how this can conflict with that of the company</li> <li>• Understand the role of the professional body</li> <li>• Understand the need to act only where competent to do so</li> <li>• Understand priorities and sensitivities</li> </ul>

<b>Communication</b>	<ul style="list-style-type: none"> <li>• Communicate in writing to a range of audiences</li> <li>• Communicate in writing using a range of communication media</li> <li>• Communicate orally to a range of audiences</li> <li>• Demonstrate an understanding of business implications in presentation of result</li> </ul>
<b>Commercial</b>	<ul style="list-style-type: none"> <li>• Understand wide range of stakeholder interests</li> <li>• Understand specific business products or processes</li> <li>• Understand the bigger picture as well as individual role in a project</li> <li>• Understand internal and external customer needs</li> <li>• Manage expectations of clients and customers</li> <li>• Find solutions which add business value</li> <li>• Demonstrate an awareness of budgetary constraints</li> </ul>
<b>ICT</b>	<ul style="list-style-type: none"> <li>• Use a variety of forms of Information Communications Technology effectively in the workplace</li> </ul>
<b>Management</b>	<ul style="list-style-type: none"> <li>• Appraise own performance and identify future objectives</li> <li>• Accept personal responsibility for work</li> <li>• Work as a member of a team</li> <li>• Plan a work stream</li> <li>• Manage projects effectively</li> <li>• Develop controls to manage risk</li> <li>• Manage own time effectively</li> <li>• Manage other people</li> </ul>

# Completing your work-based skills



Once you have sent in your work-based skills documents they will be reviewed and signed-off by the IFoA. We'll then send you a transfer form to sign and return.

You will then be able to call yourself an actuary, and an Associate or a Fellow.

## To be recorded as a 2018 qualifier you will need to

send your work-based skills documents to us by	Friday 18 January 2019
resolve any final queries and have these signed off by us by	Monday 11 February 2019
sign and return the transfer form to us by	Friday 22 February 2019

If you don't meet these deadlines you will not be able to be recorded as a 2018 qualifier. If you submit an application on the last few days leading up to the deadline and we require additional information from you, we cannot guarantee that you will be a 2018 qualifier.

## What documents will you need to send in?

Once you have finished all the exams you will need to send us your learning logs and the final sign-off form for review. When you send them please ensure that you keep copies for yourself.

You can send electronic copies of all the documents provided you ensure that they include electronic signatures of yourself and your supervisor.

When submitting your completed Work-Based Skills logs, they should only be sent in either:

- Word Document
- PDF Document (Microsoft Word or equivalent)
- Scanned Documents submitted in PDF format

We are unable to accept photos of documents (e.g. JPEG)

You should also ensure that your log attachments are clearly labelled with your ARN and the log number e.g. Log 2 9555555. If your logs are not sent in the correct format with the logs clearly labelled, these may be returned to you to correct before we can process them.

## If you are following the Institute and Faculty's route you should send

### Your completed learning logs

These must cover at least the minimum number of years, and continue up until you have completed the exams. They should include the documented discussions with your supervisor. The final learning log should have been completed and signed by your supervisor no more than 60 days before you send the logs to us.

**Your answers to the required review questions**

Your supervisor should have included their comments on the forms, and should have initialled any attached documents that you are including with your answers to show that they have reviewed them.

**The final sign-off form**

This should be completed and signed by a Fellow of an International Actuarial Association (IAA) recognised actuarial association. This will normally be a Fellow of the Institute and Faculty of Actuaries, but if not proof of their qualification will be needed.

If you work for an organisation which does not employ any Fellows you should contact the Education Services Team ([education.services@actuaries.org.uk](mailto:education.services@actuaries.org.uk))

**The final approval fee**

Currently £100.00 for Fellowship and £75.00 for Associateship.

**If you are working for an accredited employer you should send****The final sign-off form**

This should be completed and signed by a Fellow of an International Actuarial Association (IAA) recognised actuarial association. This will normally be a Fellow of the Institute and Faculty of Actuaries.

**The final approval fee**

Currently £100.00 for Fellowship and £75.00 for Associateship.

## Appeals

You have a right to appeal against a rejection decision if you believe that you have met the minimum requirements for successful completion of your work-based skills requirements.

You must submit your appeal within 30 working days of receipt of the decision.

More information about appeals can be found on the website at:

<http://www.actuaries.org.uk/studying/after-exams/make-appeal>

# The experience requirement

**This requirement only applies to Institute students who joined after 9 June 1975 and before 1 July 2004.**

If you joined the Institute of Actuaries between 9 June 1975 and 30 June 2004 you will need to have at least three years' actuarial work experience before you can qualify as a Fellow. This is not required in order to qualify as an Associate.

The three years' work experience does not be continuous, but may be made up of a number of separate periods.

Please contact the Education Services Team for further information about this requirement.  
[education.services@actuaries.org.uk](mailto:education.services@actuaries.org.uk)

# Appendix 1

## Typical review questions

These questions are provided to help you and your supervisor decide on questions you should address at different stages. You don't need to use these but could choose other similar questions.

You should include in your learning log a clear note of the questions you address.

<b>A. Technical applications of actuarial skills</b>	
1	Give an example of how your company has implemented controls to manage risk with respect to a recent project you have been involved in. How successful do you consider the controls to be?
2	Describe the assumptions that have been made in implementing a particular model you have been working with recently. How realistic are these assumptions and is it possible to make any adjustments?
3	Give some examples of tricky actuarial problems you have encountered in your work over the past few months. What practical solutions were eventually used? Discuss possible alternative solutions. With the benefit of hindsight, would you have addressed any of these problems differently?
4	Describe how you have used a concept featuring in the actuarial exams in a recent piece of work.
5	Describe a piece of work you have worked on that required the use of data. How did you validate the data?
6	Describe a piece of work in which you have been involved recently for which you had to develop a novel technical solution.
7	Explain how you made use of the actuarial control cycle concept in a practical application.
8	Explain why it is important to document your work adequately. Describe the documentation needed for a recent piece of work.

<b>B. Judgement</b>	
1	Consider a recent work assignment where you were required to exercise judgement in order to progress your work. What factors did you use as benchmarks in applying your judgement? How did you decide on the relevant factors and the weighting to give them? On reflection, how do you think you might have proceeded more effectively?
2	Explain how actuarial judgement came into a recent piece of work, you have undertaken. How sensitive were the results to the judgement and assumptions made?
3	Describe how you made use of actuarial judgement in deciding on which approach to use to solve a recent problem with which you were faced.
4	Describe how you used actuarial judgement to decide on assumptions to use for implementing an actuarial model.
5	Describe a situation you have seen where two different actuaries came to a different judgement on a particular matter. Analyse why they came to different views and how they

each justified their position. Was it possible for them eventually to come to a common mind after discussion?

### C. Professional and ethical

- 1 Prepare some notes on some potential ethical and professional judgement issues that you have encountered in your work and discuss them with your supervisor.
- 2 Discuss a current “hot topic” within the actuarial profession, considering the matter from several different viewpoints.
- 3 Consider a recent task you have completed which has caused you ethical concerns. How did you attempt to reconcile your concerns with the business needs? On reflection, how might you have done this better?
- 4 Consider a recent task that you have been involved with where the results you were developing appeared to conflict with the client’s business interests. How did you flag your concerns in this respect? How did this influence the subsequent program in the task? On reflection, how might this have been better handled?
- 5 Describe a situation which you have encountered where you considered that a public interest issue was involved. How was this conveyed to the client or to senior management in your company?
- 6 Describe how you took into account the interest of all the stakeholders in a recent assignment. Were there problems in having regard to the interests of the ultimate “customer” (e.g. policyholder, member, investor, etc.)? Were the conflicts to be resolved regarding the interests of your client or your company?
- 7 Describe a case you have encountered which raised ethical concerns in your mind. How did you approach the resulting professional issues and how were any difficulties resolved?

### D. Communication

- 1 Give some examples of recent communications you have been involved in which went well and some examples which went less well. Explain why you believe that each communication was effective or otherwise.
- 2 Prepare some examples of different types of recent communications you have worked on and discuss the purposes of each of them with your supervisor. Were the purposes successfully achieved?
- 3 Describe in non-technical language the work that you have done recently on a technical actuarial model. Explain why various stages of the model are necessary also using nontechnical language.
- 4 Describe the steps that should be undertaken in the preparation of a report for a client from receipt of request to the final delivery.
- 5 Discuss a recent piece of writing that went to several different audiences. Did it work for the different audiences? What worked? What did not? What would you do differently next time?
- 6 Using a recent presentation you have given as an example, describe your planning in producing this. What were you trying to achieve? What was the message? What decisions did you make in preparation?

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| 7 | Contrast two recent meetings that you attended, one which went better than the other. What made the difference? What would you do differently next time? |
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## **E. Commercial**

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| 1  | Describe the range of stakeholders for a particular project you have been working on recently. Has it been possible to meet all their interests and needs, give examples in each case?               |
| 2  | How has the work that you have undertaken added value to your client or your organisation and its customers? What technical skills have been of most use in this process?                            |
| 3  | 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?                              |
| 4  | Describe, at a high level, the overall aims and big picture of a project you were recently involved in. How did your tasks help to achieve these aims?   |
| 5  | Describe the marketing strategies used by your company or firm. Compare these with the marketing approach in the business awareness module.  |
| 6  | What challenges is your industry or the area in which you work facing at present? How has this changed in the last ten years and why?  |
| 7  | What challenges are your employers facing? What challenges is your department or team facing? What differences do you observe? Discuss the different approaches to internal and external challenges. |
| 8  | Describe your employer's policy for dealing with customers/clients and discuss areas where this policy might fall down.  |
| 9  | Describe the value of your company's brand or the image of the organisation for which you work and the impact of potential loss of reputation.   |
| 10 | Describe the actuary's role in communication strategies, marketing or sales, e.g. in training of sales and staff or agents or vetting communication materials.                                       |
| 11 | State your organisation's mission statement and describe three key implications for you.   |
| 12 | State three main contributions to your employer's success in achieving their objectives and describe the main threats to the achievement of each.  |
| 13 | Describe how you were able to bring a greater customer focus to a problem, policy approach or product.   |

## **F. Information Communications Technology**

- |   |   |
|---|---|
| 1 | Make notes on good practices to follow when using a specific piece of software.   |
| 2 | Demonstrate how you would leave an audit trail on a spreadsheet. Consider whether a colleague covering your work unexpectedly would be able to follow this?                             |
| 3 | Discuss the relevance of backing your work up. How do you approach this? What would the implications be for you and others if back-ups have to be recovered in say the next 15 minutes? |
| 4 | Prepare notes for a new employee working over the summer vacation on ICT xxxxx using XXXX program.  |

5	Discuss the good and less successful features of your employer's use of ICT.
6	Discuss seven potential applications of spreadsheet software in your work and the work of others in your team.
7	Describe your involvement in the development of some new software.
8	Describe your involvement in a large software development project, either as part of the commissioning team, or in developing the systems concept or in writing components of the software. How did your involvement relate to the involvement of others and how was the work of the different participants coordinated? How was the project overseen and managed? In what ways do you think the management of the project, or its implementation, could have been improved?
9	Discuss the problems involved in preparing a piece of software for use by a client or for marketing as a commercial product.

## G. Management

1	Describe the process for project management in a recent piece of work you have been involved with. Explain how effective you thought it was and describe any suggestions for any improvement.
2	Describe the team in which you are working and the role each person plays. Comment on how effective it has been with reference to a recent piece of work.
3	Write a summary of a training course that you attended recently. What were the key points you learnt from the course, and how do you expect to use them in your work over the next few months?
4	What aspects do you need to consider when planning a project? Use examples of past work where possible.
5	Describe a situation where you have disagreed with the approach suggested by other members of your team. How was the conflict resolved? Do you think it could have been managed more effectively?
6	Describe in detail the steps you took when performing a review of someone else's work.
7	What, in your opinion, are the most important things to remember when delegating work to someone else?
8	Describe how you have improved your own task management skills and the differences this has made in your work.
9	If you have any responsibilities for managing other members of staff, describe some of the challenges you have faced and how you have addressed them. Describe any experiences of dealing with poor performance or an inadequate work product. Describe also any experiences you have had of responding to good performance.
10	Describe how you ensure that the allocation of tasks played to the strengths of different members of the team and minimised the risks arising from any of the team's weaknesses? If you have not managed a team yourself, discuss these issues in relation to a team of which you are a member.

# Appendix 2

## Example of a completed learning log review form

	<p>Institute and Faculty of Actuaries</p>	<p><b>Work-based skills</b> <b>Learning log – review form</b></p>
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Please complete this form and return it to:

Work-based Skills – Education Services Team, The Institute and Faculty of Actuaries, 1<sup>st</sup> Floor, Park Central, 40/41 Park End Street, Oxford OX1 1JD, UK

Tel: +44 (0)1865 268 233 Email [education.services@actuaries.org.uk](mailto:education.services@actuaries.org.uk)

**All sections of this form must be completed in full. Failure to do so will result in your form being returned.**

Please complete details on another sheet of paper if more space is required and attach securely.

Student's details	
Name (BLOCK CAPITALS)	
ARN	
Employer	

### Period covered

from 

D	D
0	1

 / 

M	M
0	7

 / 

Y	Y
1	3

 to: 

D	D
3	1

 / 

M	M
1	2

 / 

Y	Y
1	3

Work-based skills under development
(To be completed by manager)
Please list under headings.
<p><b>Technical application of actuarial skills</b></p> <p>During this period XXX was involved in 2 valuation and regulatory quarterly returns cycles. His work in this area included reviewing and setting assumptions, calculating the company's actuarial liabilities and the completion of the necessary forms/reports. His participation in these processes has enabled XXX to refine and improve his technical skills.</p> <p>One of the company's property investment assets was sold over this period. This asset was the sole asset in a particular unit linked fund which also included bank borrowings and other property related liabilities. It was intended that once the asset was sold that the fund would be wound up. The derivation of final price for this fund was of significant importance as it was the price that benefits would be paid to all policyholders. An inaccurate price would give rise to an exceptional cost for the company or may lead to policyholders being underpaid for their investment. XXX completed the work associated with deriving the final price in an efficient and professional manner. The work required him to use a number of technical skills associated with fund pricing and policyholder equity.</p>

**Judgement**

The derivation of the closing price for the above fund required a level of judgement as to the collectability of certain outstanding rents and other amounts due. While the property managers had a more significant input in this regard, XXX applied independent judgement and questioning of the judgements made by others.

XXX provided input into the Appointed Actuary's work in revising the assumptions used to calculate the company's non unit reserves. He also provided input into the budgeting process based on his judgement of how certain business and cost factors may change over the coming year.

**Professional and ethical**

XXX was involved in preparing a valuation of liabilities for the company. In doing this he needed to demonstrate that appropriate actuarial guidance was followed. In helping present the results of the valuation he had to ensure that the appropriate view of the company's position was presented.

**Communication**

As mentioned earlier XXX had key responsibility for the preparation and completion of the company's year end valuation and regulatory return. This involved a significant level of interaction with both the external appointed actuary and the auditors. In order to ensure that returns were completed appropriately, communication skills were vital. XXX ensured that the auditors not only understood the company's returns but also how they had been derived. This was an area that he had struggled with in the past and his work over this period shows that his communication skills are continuing to improve.

**Commercial**

Being involved in the preparation of the business plan gave XXX a detailed understanding of the company's current position and how it expects to operate and evolve in future. This has helped his understanding of the wider commercial environment that the company operates in and the commercial considerations that it takes into account when making decisions. Both the business plan and the year end returns are both important from a commercial point of view. The business plan must reflect the commercial reality whilst the year end return must satisfy all regulatory requirements. XXX demonstrated an understanding of these commercial implications and ensured that the information produced was fit for purpose.

**ICT**

The completion of the business plan necessitated modifications to be made to the company's business model. XXX provided information and guidance to colleagues to ensure that the changes made were effective. The non-unit reserves are calculated using a model built in third party software. XXX was responsible for this and as a result he gained more understanding of the software and its abilities

**Management**

XXX continued to be responsible for his own and the broad actuarial work plan for the company. This is something he is becoming more comfortable with and he seems better able to prioritise tasks than in the past.

Time management was crucial given the nature of the time sensitive projects being undertaken during the period. This is something that XXX found challenging in the past. However he has made more time to plan his work in advance and this has helped him to ensure that a realistic amount of time is allocated to specific tasks.

XXX is now responsible for managing the newly appointed graduate actuarial trainee. This is developing his line management and motivational skills

### **Self-assessment of skills development**

(To be completed by student)

This should include what has been undertaken and plans for the next stage, including on-the-job training.

I found this period particularly challenging. It was the first time that I was solely responsible for the preparation and completion of the company's year end valuation and regulatory returns. While I had previously been responsible for completing most of the work involved there was always a "safety net" available should I run into problems. I found the additional responsibility both challenging and rewarding. My technical skills and understanding of the regulatory return improved greatly. The extra responsibility made me apply more rigour to the work I was undertaking along with applying "big picture" checks which are easy to overlook when heavily involved in the numerical aspects of particular tasks. I also gained a more holistic view of the whole process and better understood why individual pieces of work were undertaken.

Through my involvement in the preparation of the business plan I gained experience and understanding of the more general aspects of project management and operations. I found this beneficial as previously I had only been involved in larger projects and the different aspects were difficult to appreciate.

I had more involvement than previously in the annual budget setting process. While I participated in the past my primary role would have been to use the results in assumption setting. It was interesting to see the numbers being constructed and gave me a better understanding of the rationale behind each of them.

My "soft skills" also improved. Earlier in my career I was less comfortable with dealing with external parties and as a result my skills in this area were limited. Being "forced" into these interactions as a result of my work in new areas and with more external partners gave me the opportunity to practice and reflect on how I communicate. As a result I prepare more effectively for face to face meetings and my emails are clearer.

I am developing skills in staff management. Becoming responsible for the newly appointed actuarial trainee has meant that I have gained experience in the planning of their work and for their development.

## Formal learning activities undertaken

(To be completed by student)

This should include events/courses attended (normally a minimum of 30 hours over three years is required).

Please list and discuss relevance and include a self-assessment of benefits gained from each course.

The Business Awareness course, part of Subject CT9, may be included. This should **not** include tutorials or computer-based learning for examinations.

Solvency II QRTs (1 hour): this was a presentation organised by the regional actuarial society and was designed to educate attendees on the Pillar 3 reporting requirements under Solvency II, particularly the newly released Quantitative Reporting Templates. While I would previously have had a broad understanding of Pillar 3 of Solvency II, the specific detail is something that I was lacking. This presentation gave a more detailed insight into the Pillar 3 requirement, focusing specifically on the QRTs.

Life Regulation (1 hour): this was organised by the Regional Society and was designed to give those with limited experience in this particular discipline a more detailed understanding of the regulatory framework in which companies operate.

Anti money laundering (2 hours): this was an in house course for all staff in the department. It was designed to make staff aware of their obligations in accepting funds from policyholders and to outline the procedures that the company has in place in order to prevent it being used to launder money. While it was specifically aimed at money laundering, it also outlined other potential fraud that the company is exposed to.

## Evidence of completed review questions on work-based skills

(To be completed by student)

Attach answers and feedback given by the supervisor. The date of completion should be included. If the material is commercially sensitive then the question response may be withheld. However, evidence of some review questions should be included.

(Please indicate the question(s) answered i.e. D3)

Question A5 completed 12/07/13

Question D3 completed 26/10/13

### Supervisor's Comments

#### Question A5

Supervisor comments (based on original draft): for the most part XXX gave a good overview of the data used and how this was validated. There were however some elements where more details were needed in order to give a clear and detailed picture. In particular more information was needed on the checks which were/are performed on the fund accounting data.

#### Question D3

Supervisor comments (based on original draft): for the most part this gave a clear understanding what the non unit reserves are and how they are determined. Some of the simplification was giving rise to confusion in a small number of places. As a result some modifications were required.

### Supervisor's Signature

I have discussed the development of work-based skills with the student and believe that progress has been made. Future areas for development have been identified.

The supervisor's details should be given on the following page.

<b>Signature</b>		<b>Date</b>	
------------------	--	-------------	--

<b>Supervisor's details</b>			
<b>Name (BLOCK CAPITALS)</b>			
<b>ARN</b>			
<b>Employer</b>		<b>Job title</b>	
<b>Address</b>			
<b>Email</b>		<b>Telephone</b>	
<b>Other professional qualifications:</b>			

When the student is ready for the Fellowship qualification (on completion of the relevant examinations and normally work-based skills over three years) the final signature should be given and the learning log sent to the Education Services Team.

If the student wishes to apply for the Associateship qualification (on completion of the relevant examinations, the Professional Skills Course and normally work-based skills over twelve months) the final signature should be given and the learning log sent to the Education Services Team.

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