

ACTUARIAL CAREERS IN THE GOVERNMENT ACTUARY'S DEPARTMENT
ACTUARIAL ANALYSIS FOR THE PUBLIC SECTOR FROM THE PUBLIC SECTOR

GAD



WE ARE RENOWNED FOR THE QUALITY OF OUR ADVICE.
THIS IS BECAUSE WE SELECT ONLY THE MOST PROMISING RECRUITS.



GOVERNMENT **ACTUARY'S** DEPARTMENT



WHO WE ARE

GAD was established as an independent government department in 1919. Today, we provide actuarial analysis for public sector clients throughout the UK.

We are based in central London in the heart of the financial community, with a second office in Glasgow, and currently employ around 50 actuaries and 50 trainees. We are a not for profit organisation.

WHAT WE DO

Our analysis enables Government to formulate national policy and manage public sector finances. This work is crucial to the welfare of millions of people both in the UK and overseas. We provide advice on a wide variety of topics in many fields which can be grouped into seven main areas:

- Public sector pensions
- Pensions policy
- Insurance supervision (Overseas)
- Social insurance (UK and overseas)
- Investment
- Long-term care and health
- Risk and Insurance

OUR AIMS

Whatever we do for any client must be highly valued. With this at heart, specifically, we aim to:

- Become the highly-valued principal provider of actuarial advice to all parts of the UK government and other relevant UK public bodies on policy related to pensions, social security and other actuarial matters.
- Grow our work of supplying actuarial advice in relation to UK public service pension schemes through a highly-valued service considered best in class for this type of work.
- Seek and deliver other selective actuarial opportunities in the fields of international insurance, social security and private sector pensions where we can offer a highly-valued service consistent with UK Government needs.

OUR COMMITMENT

Our commitment to quality is to consider the six key aspects of the service we deliver. Our service and advice should be:

- correct
- applicable
- clear
- on time
- value for money
- properly discussed at regular status briefings

OUR VALUES

In addition to the core values of the Civil Service (integrity, honesty, objectivity and impartiality), GAD has its own eight core values that have been discussed and agreed with staff to be exhibited by all in GAD. Our values are:

- Making client service our priority
- Professionalism (including impartiality, integrity, honesty and objectivity as well as actuarial)
- Treating people fairly and with respect
- Being flexible; sharing as individuals and as an organisation
- Enjoying a work/life balance
- Being forward looking and pro-active
- Pursuing a fulfilling career
- Having a strong public sector ethos



'An actuary?

Part statistician, part economist and part financier, with generous helpings of the law, marketing and the art of management thrown in for good measure'

WHO ARE WE LOOKING FOR?

Each year we recruit a small number of people who have clear potential to become fully qualified actuaries and will relish the challenges of our diverse and public interest orientated work.

At a minimum, candidates should:

- expect to graduate, by Summer 2011, or have graduated, with a first or high 2:1 honours degree in a subject with high mathematical content or expect to achieve or have achieved an equivalent postgraduate qualification and
- have an A level in mathematics at grade A, or Scottish/Irish equivalent
- have a GCSE in English language at grade B or above, or Scottish/Irish equivalent.

Applicants must be highly numerate, but do not need to be maths graduates. Many people come to GAD from other disciplines, such as physics or economics. The selection process is demanding. To be considered, candidates must also demonstrate the following essential qualities:

Communication skills: Your clients will usually be unfamiliar with the techniques of actuarial work. You will need to be able to explain the concepts behind your analysis and the implications of your results.

Determination and responsibility: You must have the self-discipline and perseverance to combine study with the responsibilities of work, and tackle some of the most gruelling exams set by any profession.

Confidence and maturity: You should have the confidence to deal with decision-makers in government and the ability to take on management responsibilities

REWARDS AND BENEFITS

For successful candidates the rewards lie not only in the variety and importance of the work they do; they also receive arguably one of the best actuarial training programmes in the industry and a highly competitive benefits package including:

- Competitive salary increasing significantly with exam success.
- Excellent training and support throughout your studies, including payment of all fees for tutorials, examinations subscriptions and counselling.
- Generous study leave of up to 50 days per year.
- 25 days' holiday rising to 30 days on qualification, plus 10.5 days' national and privilege holidays.
- 36-hour working week with flexi-time, with up to 2 days' flexi-leave per month.
- Generous inflation-proofed defined benefit pension scheme.

TRAINING AND DEVELOPMENT

As well as providing generous support to staff studying for actuarial exams, GAD also has an internal business training programme to help trainees develop new skills, grasp the opportunities we offer and assume new responsibilities including:

- A comprehensive induction and technical training programme.
- In-house seminars and professional briefings.
- Managerial and business training including project management, team working, presentations, IT skills and managing client relationships.
- A friendly and cooperative working environment, where actuaries and senior students are enthusiastic about teaching new trainees and passing on their experience.

PENSIONS



Advising public pensions schemes:

GAD advises the managers of some of the largest UK public service schemes, such as those for teachers, nurses, doctors and fire fighters. Mainly unfunded, these schemes have unique characteristics and requirements in areas where GAD has highly specialised expertise. Our projects range from carrying out actuarial valuations to evaluating and advising on accounting approaches and advising on the implementation of structural changes to schemes.

Developing pensions policy:

GAD plays a pivotal role in the development of pensions policy for the public and private sectors through its advice to the UK Department of Work and Pensions (DWP), the UK Pensions Regulator, HM Treasury and the UK Pension Protection Fund.

Investment and Risk:

GAD's specialist Investment & Risk team undertakes a wide variety of assignments for public sector bodies on issues such as investment strategy, risk modelling, and project risk management. By acknowledging and understanding the inherent uncertainty in future events we aim to improve the decision making process. GAD uses stochastic modelling to help funded pension schemes and other organisations to choose the most appropriate investment strategy and works with organisations such as the Pension Protection Fund and the Asset Protection Agency to advise them on the quantification of the unique financial risks that they face.

What might I be doing?

- Calculating the ongoing cost of pension provision and valuing the assets and liabilities of schemes to determine funding levels.
- Assessing how legislative changes will affect our clients' schemes – and how to respond.
- Making cash flow projections that form the basis for financial strategies.
- Analysing benefits offered to individuals transferring from the public to the private sector and ensuring that their benefits are not eroded as a result.
- Calculating transfer values for individuals wishing to transfer their pension benefits.
- Advising schemes on financial disclosures for accounting purposes.



GAD's expertise in every aspect of social insurance is the result of more than eight decades of frontline experience in this field. Our capabilities are acknowledged around the world, and we are often called upon to advise foreign governments.

SOCIAL INSURANCE AND INSURANCE SUPERVISION



Social insurance, such as state pensions and unemployment, maternity and disability benefits, is essential to the welfare of millions of people across the UK. The first Government Actuary was appointed in 1917 in response to a growing need for actuarial advice relating to social security. Providing this advice in the UK and overseas continues to be a crucial part of our work.

The types of social insurance benefits available and contribution levels are decided by governments. But to be able to make realistic promises governments need long-term projections of the financial consequences of their decisions. This is where we come in. It's a strategic task – not only for providing financial estimates but also for advising on the likely impact of changes in social security policy. Here are a couple of examples of our work:

UK: Working with the UK government. GAD provides projections every five years of how many people would be eligible for social security benefits over a 60-year period and the financial implications of this. The last such review was published in March 2010.

Overseas: GAD provides analysis for the Channel Islands, Saudi Arabia, the Falkland Islands and a number of African counties.

What might I be doing?

As a trainee actuary in our Social Insurance Division, you will soon be working with experienced actuaries and other trainees on projects that may involve:

- Determining contributions for social security benefits.
- Forecasting benefits and contributions.
- Producing financial estimates used in managing and adapting existing benefits and contributions.
- Developing models to estimate the costs of setting up and financing new social security schemes.
- Advising on the impact of social insurance legislation on occupational pension schemes.

Insurance supervision

GAD has an insurance supervision team that provides advice to insurance supervisors and regulators around the world. GAD is often called upon by insurance supervisors in a number of countries where actuarial skills are in short supply. Most members of our insurance supervision team are experienced actuaries who have been recruited from the private sector.



WHAT NEXT?

To find out more about the varied work of the Government Actuary's Department, visit www.gad.gov.uk

We encourage anyone considering a career in the actuarial profession to find out more about what it entails, and to seek further details about the actuarial examination syllabus from the Institute and Faculty of Actuaries.

GAD is an equal opportunities employer. We do not discriminate on the grounds of sex, race, colour, religion, sexual orientation, disability, marital status, community background or age.

The Department's recruitment processes are underpinned by the principle of selection for appointment on merit on the basis of fair and open competition as outlined in the Recruitment Principles issued by the Civil Service Commission, which can be found at www.civilservicecommission.org.uk. If you feel your application has not been treated in accordance with these principles and you wish to make a complaint, you should contact HR Director Simon Bancroft-Rimmer (simon.bancroft-rimmer@gad.gov.uk) in the first instance. If you are not satisfied with the response you receive from the Department, you can contact the Civil Service Commission at:

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