



Trainee Actuary (Pensions)

- Required competencies:**
1. Leadership
 2. Working with Others
 3. Delivery
 4. Career Development
 5. Client Service
 6. Skills Competence
 7. Being Professional
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Main Tasks and Responsibilities

1. To provide support to the Actuaries on aspects of pensions provision including:
 - *Assessment of scheme costs and liabilities*
Ongoing actuarial valuations; costs of benefit changes; value of unfunded liabilities; projection of pay-as-you-go costs.
 - *Market testing & privatisations*
Broad comparability (qualitative and quantitative tests on benefits and protections in trust deeds and rules); calculation of bulk transfer values; preparing presentation materials.
 - *Other ad-hoc references*
Individual calculations; production of factors etc.
2. To complete tasks to a consistently high standard and to adopt efficient routes wherever possible. This includes
 - Checking reasonableness of data;
 - Completing tasks to agreed timescales and within reasonable total of hours;
 - Delegating where appropriate,
 - Drafting letters;
 - Complying with peer review procedures;
 - Alerting actuaries to problems in advance;
 - Recording sufficient information on file to enable calculations to be found and understood at a later date;
 - Calculation work to be checked, ticked and initialled by another student, unless the Actuary agrees otherwise [for Senior Trainees; reviewing Junior Trainees work, coaching and developing others, maintaining good client relationships]
3. To obtain and maintain a knowledge of (for Senior Trainees an understanding of) relevant actuarial methods and techniques including
 - Actuarial scientific methods;
 - Economic and demographic developments
 - Funding methods;
 - IT skills;
 - Investment Principles.



4. To obtain and maintain an overview of (for Senior Trainees an understanding of) the principal elements of the framework in which occupational and personal pensions are provided in the UK including
 - Provisions for contracting out of S2P, Pensions Act 2004 and Finance Acts requirements;
 - Pension Regulator Guidance;
 - Preservation.

5. Work within professional standards, divisional and departmental procedures but within the limits of the jobholder's knowledge and experience. This includes
 - Spreadsheet standards;
 - Professional guidance notes;
 - GAD guidance notes (APNs) and TCNs;