

Actuary.

Level 7 Apprenticeship

As part of the programme, you will be expected to meet the Knowledge, Skills and Behaviours outcomes detailed below.

Your Line Manager will need to demonstrate how you will meet these outcomes during your programme, by completing a form during the application process.

Knowledge	Learning Outcomes
Mathematics and Statistics	<ul style="list-style-type: none"> The mathematical and statistical techniques that are of particular relevance to actuarial work. The essential features of statistical distributions and how to summarise data using appropriate descriptive statistics and graphical presentations.
Actuarial Modelling	<ul style="list-style-type: none"> The principles of modelling as applied to actuarial work, including deterministic models, stochastic processes, survival models and the valuation of derivatives. The requirements of a good model and the mathematical techniques used to model cash flows which may be contingent on other events.
Business Finance	<ul style="list-style-type: none"> The fundamentals of corporate finance including a basic knowledge of the instruments used by companies to raise finance and manage financial risk.
Business Economics	<ul style="list-style-type: none"> The core economic principles (of both microeconomics and macroeconomics) and how these can be used in a business environment to help decision making and behaviour.
Actuarial Risk Management	<ul style="list-style-type: none"> The essential risk management techniques and processes required by all actuaries. The risks faced both by individuals and groups who might affect financial products and also by the providers of such products. The principles and techniques used to manage these risks. The key techniques used by the providers of financial products to ensure that promised liabilities can be met.
Business and Commercial Awareness	<ul style="list-style-type: none"> The wider business context in which actuaries work, including an understanding of the external and internal business environments, business strategy, business culture and the importance of leadership and teamwork within an organisation.

Skills and Behaviours	Learning Outcomes
Business and Commercial	<ul style="list-style-type: none"> • Apply tools and techniques to assist strategic thinking needed for a role in wider management. • Interpret the accounts and financial statements of companies and financial institutions.
Modelling, Documentation and Reporting	<ul style="list-style-type: none"> • Build a model, analyse the data, methods used and outputs generated, and document the work (including maintaining an audit trail for a fellow student and senior actuary). • Communicate the approach, results and conclusions to a senior actuary.
Communication	<ul style="list-style-type: none"> • Communicate effectively, both written and orally, when relating concepts used by actuaries to recipients without specialist actuarial expertise, using effective structure, appropriate language and adequate explanation.
Actuarial Risk Management	<ul style="list-style-type: none"> • Apply actuarial techniques to analyse business problems and then formulate, justify and present plausible solutions for consideration.
Professionalism	<ul style="list-style-type: none"> • A responsibility for your own personal and professional development. • Commitment to the Actuaries Code. • Professional and ethical standards in the actuarial work undertaken. • Commitment to the role of peer review in professional work.
Teamwork, stakeholder and time management	<ul style="list-style-type: none"> • Teamwork skills (by effectively liaising with a large and diverse range of colleagues to complete a task). • Good time management (by managing work effectively to prioritise tasks appropriately, inform stakeholders, peers and/or senior colleagues if anticipated deadlines may not be met).
Personal and professional development	<ul style="list-style-type: none"> • An aptitude for personal and professional development (by producing a development plan and seeking appropriate training or reading material). • The personal and professional development requirements of the Institute and Faculty of Actuaries.