

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



Government  
Actuary's  
Department



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



## WHO WE ARE

GAD was established as a 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 Edinburgh, and currently employ around 60 actuaries and 50 trainees. We are a not for profit organisation.

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 variety of topics in many fields.

## 2020 VISION

We aim to ensure that GAD becomes a single, high performing team that:

- Is recognised throughout government as a high quality source of innovative thinking and specialist advice across many sectors.
- Has substantially enhanced its reputation for efficiency and value for money.
- Achieves high levels of consistency and standardisation in its operations and business processes.
- Is widely recognised for its development of analytical, actuarial and business skills in its people.

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## MISSION

Our mission is to support effective decision-making and robust reporting within government as the first choice provider of actuarial and specialist analysis, advice and assurance.

## ADEPT VALUES

**Agile** - through technical innovation and flexible working to meet evolving client needs

**Dedicated** - to delivering timely advice and first class and cost-effective customer service

**Expert**- and focused on quality of analysis to provide robust assurance on decision making

**Partnering** - with our clients to understand their business needs and develop solutions that add value for them

**Trusted** - to deliver a professional service with integrity





## WHO ARE WE LOOKING FOR?

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

Providing actuarial support to some of the largest pension schemes in the UK, our work is crucial to the welfare of millions of people. Our graduates are the actuaries of the future.

As a trainee actuary you will work as part of a team with qualified actuaries in our London office, to deliver advice across a broad range of areas such as valuations, benefit design, investment strategy and government policy. In addition to advising government, trustees and employers, there may also be opportunities to work in UK and international social insurance, long-term care, health, risk and insurance.

As your experience grows you can expect to have regular client contact. To help you qualify as quickly as possible we offer substantial study support with generous study leave, discussion classes, and paid for tutorials, courses, exam entry and exam counselling. We also provide an internal business training programme to help trainees grasp the opportunities we offer and to assume new responsibilities.

At a minimum candidates should:

- expect to graduate, by Summer 2016, or have graduated, with a first or high 2:1 honours degree in a subject with high mathematical content.
- have an A level in mathematics at grade A, 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.
- 25 days' holiday rising to 30 days on qualification, plus 10.5 days' national and privilege holidays.
- 36-hour working week with flex-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.
- Management 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:

#### Advising public pensions schemes:

GAD advises the managers of the largest UK public service schemes, such as those for civil servants, teachers, nurses, doctors and fire-fighters. Mainly unfunded, these schemes have unique characteristics and requirements in areas where GAD has highly specialized 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. We also advise a number of funded pension schemes in the wider public sector and the private sector. Commonly, these are schemes which have moved from the public sector, such as schemes in the coal and rail industries.

### 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 for Work and Pensions (DWP), the UK Pensions Regulator, HM Treasury and the UK Pension Protection Fund.

### INSURANCE AND INVESTMENT:

GAD's Insurance and Investment 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 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.
- **Analyzing** 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.

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

## INSURANCE, INVESTMENT AND SOCIAL SECURITY



**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 July 2014.

**Overseas:** GAD provides analysis for the Channel Islands, Isle of Man and a number of African countries.

### 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 AND INVESTMENT:

GAD'S Insurance and Investment team helps the UK government manage its financial risks. This includes finding solutions for risks that the private sector won't insure, such as high impact, low probability events. We also provide a full modelling service, from initial consideration of model design right through to producing and interpreting results and making recommendations. Our work spans a range of issues from general, life and health insurance.



## WHAT NEXT?

To find out more about the varied work of the Government Actuary's Department, visit [www.gov.uk/gad](http://www.gov.uk/gad)

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](http://www.civilservicecommission.org.uk).

All appointments to the Government Actuary's Department are subject to Civil Service Nationality Rules. If you feel your application has not been treated in accordance with these principles and you wish to make a complaint, you should contact our Human Resources Department ([human.resources@gad.gov.uk](mailto:human.resources@gad.gov.uk)) in the first instance. If you are not satisfied with the response you receive, you can contact the Civil Service Commission at:

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G/8  
1 Horse Guards Road  
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