

Actuarial Technician Apprentice - Level 4

Pension Protection Fund

The Pension Protection Fund's (PPF) main function is to provide compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer, and where there are insufficient assets in the pension scheme to cover the Pension Protection Fund level of compensation.

PPF is passionate about its people and values. Our ICARE behaviours below sets out what is expected of all roles in the PPF in line with our values.

Integrity – Do the right thing

- Doing the right thing for our customers and managing our resources well to ensure we deliver the right solutions in the right way

Collaboration – Work as one

- Collaborating across the organisation to achieve the appropriate outcomes for our customers, contributing to the continued growth and success of the PPF by taking an active role in how we deliver and how we work together to make a difference to an individual's financial landscape

Accountability – Own your own actions

- Taking personal ownership for the outcomes we have been asked to deliver, being responsible for the quality of those deliverables and ensuring that we perform at our best for our customers and each other.

Respect – Value every voice

- Valuing the contribution others bring, allowing everyone to contribute and being fair and inclusive to those we work with in order to deliver the most effective solutions for our customers.

Excellence – Be your best

- Always ensuring we are delivering the best solution to the best of our ability for our customers, taking the time to reflect on what we deliver and how we work and acting on lessons learnt

Programme Information

This is a 2 years and 6 months Level 4 Apprenticeship giving you the opportunity to gain valuable hands on experience while working towards your Actuarial Technician qualification.

You will join as part of the [Investment20/20 programme](#), which will introduce you to Investment Management and you will gain industry knowledge, skills and develop relationships enabling you to progress your career. You will have opportunities to meet and network with over 300 trainees across the industry and participate in socials and insight events.

This is a 30-month programme paying £21,000 plus a discretionary bonus of up to 20%. You will receive a generous rewards package including private medical insurance, health cash plan, critical illness insurance, 26 days annual leave, volunteering leave and a choice of generous defined benefit (Civil Service) or defined contribution pension scheme. This role is from our Croydon Head Office and we have a flexible working environment allowing remote working, with typically at least 2 days per week in the office.

The Team

Actuaries help the PPF manage risk. The PPF has several actuarial teams who assist the business in areas including calculating the value of the liabilities of the PPF, analysing the probability and impact of future events on the PPF, supporting the transfer of pension schemes into the PPF, and forecasting the amount of levy the PPF will collect each year.

The PPF collects a levy each year from each eligible defined benefit pension scheme. The levy each scheme pays has similarities to an insurance premium, in that it is set to reflect the risk that each scheme poses to the PPF. Each year the policy for how the PPF calculates the levy is reviewed. Actuarial work around levy and policy is conducted by the Actuarial Levy and Policy team, who are the team offering this apprenticeship, and the actuarial apprentice will support a team including 3 qualified actuaries.

Some of the tasks that the Actuarial Levy and Policy team are responsible for include:

- Forecasting the amount of levy that the PPF will collect each year. This is done prior to the data being available, and involves making assumptions about future market conditions, the future risk profile of the pension schemes that the PPF protects, and the probability of companies becoming insolvent.
- Supporting the development of levy and general policy changes, for instance, calculating the impact of changes in the way the levy is calculated, and the relative impact to different types of pension schemes.

The apprentice will support the team in this work, including the production and communication of analysis. For instance, the role will include calculation of levy under a variety of scenarios using Excel and our own tools, choosing how to present the results in tables or charts, and populating reports with these results.

Career path – The actuarial apprentice role will progress the individual on the path to becoming a pensions actuary. To become a qualified actuary, the individual will have to take a series of exams, alongside continuing in an actuarial role.

Responsibilities include

As an apprentice, you will spend 20% of your time working towards achieving your Level 4 Actuarial Technician qualification, the rest of your time will be spent working with your team and gaining the skills you need to build your expertise.

You will learn:

- **Actuarial Techniques** - actuarial modelling techniques for the pensions industry
- **Processes and Principles** - Technical know-how and general awareness of the impact of the various actuarial concepts, models and approaches, e.g. how changing the assumptions into a model (such as future rates of inflation) affects the output, such as the value of liabilities of a pension scheme
- **Technology** - A good understanding of how actuarial software, technology and tools can be used to provide answers and solutions to clients, e.g. using Microsoft Excel to manipulate large data sets.
- **Industry regulation** - A broad understanding of the structure of the Financial Services market, the Institute and Faculty of Actuaries and the professional requirements and regulatory environment in which they operate.

Some of the tasks and projects you'll be involved in are:

- Using Excel to prepare data for input into a model and checking the data for accuracy.
- Using the output of spreadsheets and models to populate reports and presentations.
- Drafting responses to internal and external queries and assist in the analysis underlying external publications related to levy.
- Learning to use technical software and tools.

Skills and requirements

If you are interested in building your career as an actuary and have the following attributes, we are interested in hearing from you:

- Enjoys working with maths and interpreting data
- Has a curious, logical mind and enjoys problem-solving
- Team player with a user-focused approach;
- A 'can do' attitude to learning and enjoys developing new skills;
- A good communicator, both oral and written.
- Good working knowledge of the Microsoft suite especially Excel.
- keen interest in technology and coding experience would be a bonus

To be eligible for this programme you will need to be at least 18 years old by 1st September 2022 and have, or be predicted to achieve, a minimum of 104 UCAS points including a B or above in A Level Maths.

How to apply

Follow this link to the [PPF recruitment portal](#) where you can fill in the online application form. You will be asked to list your skills and attributes and answer questions on why you are applying for this role.

Key dates:

Applications close: 13th July 2022
Interviews: 18th July 2022
Start Date: 29th August or 5th September

The questions you will be asked on your application are:

- This is a 30-month (2 years and 6 months) apprenticeship programme completing a Level 4 Actuarial Technician apprenticeship. Please tell us what interests you about the actuarial profession.
- Please tell us what appeals to you about doing an apprenticeship? - This is the link to our apprenticeship: <https://www.instituteforapprenticeships.org/apprenticeship-standards/actuarial-technician-v1-0> (please copy and paste into your browser)
- What grades did you obtain for Mathematics for A Level (or Equivalent)? (predicted grades may be used)
- We are keen that this opportunity is open to all and, therefore, would particularly like to hear from candidates who have not been to university, or are not planning to go to university. However, please tell us here if you have studied for a degree and in what subject.
- Within this position you will be studying towards an Actuarial qualification whilst working and gaining experience in the position, how do you feel you will manage both workloads and what will you do to make this a success?
- Can you please tell us about a time when you have had to present complex information to a technical and non-technical audience? What were the challenges and how did you tackle them?
- We are asking for someone to be "Highly numerate", how can you showcase this skill set? (this can be through study or experience)
- Please tell us anything about yourself that you think will support your application. These can include examples from school or college, any work experience you may have done, or your hobbies/interests.