

Building a skillset for an actuarial career

by R Mothapo (ranti@matlotlo.co.za)



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Take-aways

- Business Trade of an Actuarial Professional
- Critical Skills (*Bloom, Anderson*)
- Qualification \neq **SKILL** \neq Years of “Experience”
- Skill & Knowledge Retention (*Edgar Dale*)
- Useful Considerations
 - ❑ Approach to Passing Actuarial Qualification Exams
 - ❑ Tools for Career Plan

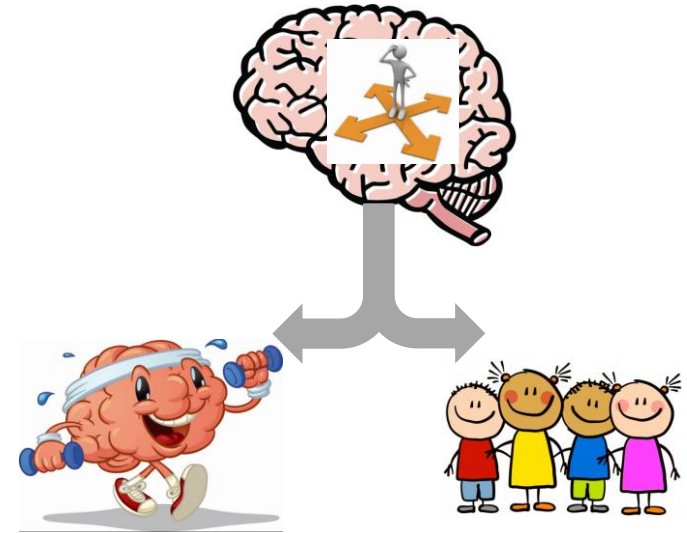
Which is harder?

Studying

- You pay
- Closed book
- 60% acceptable
- No major consequences
- Limited skills tested

Working

- You get paid
- Open book
- < 99% unsatisfactory
- R'Millions on wrong side of risk equation
- Test more skills



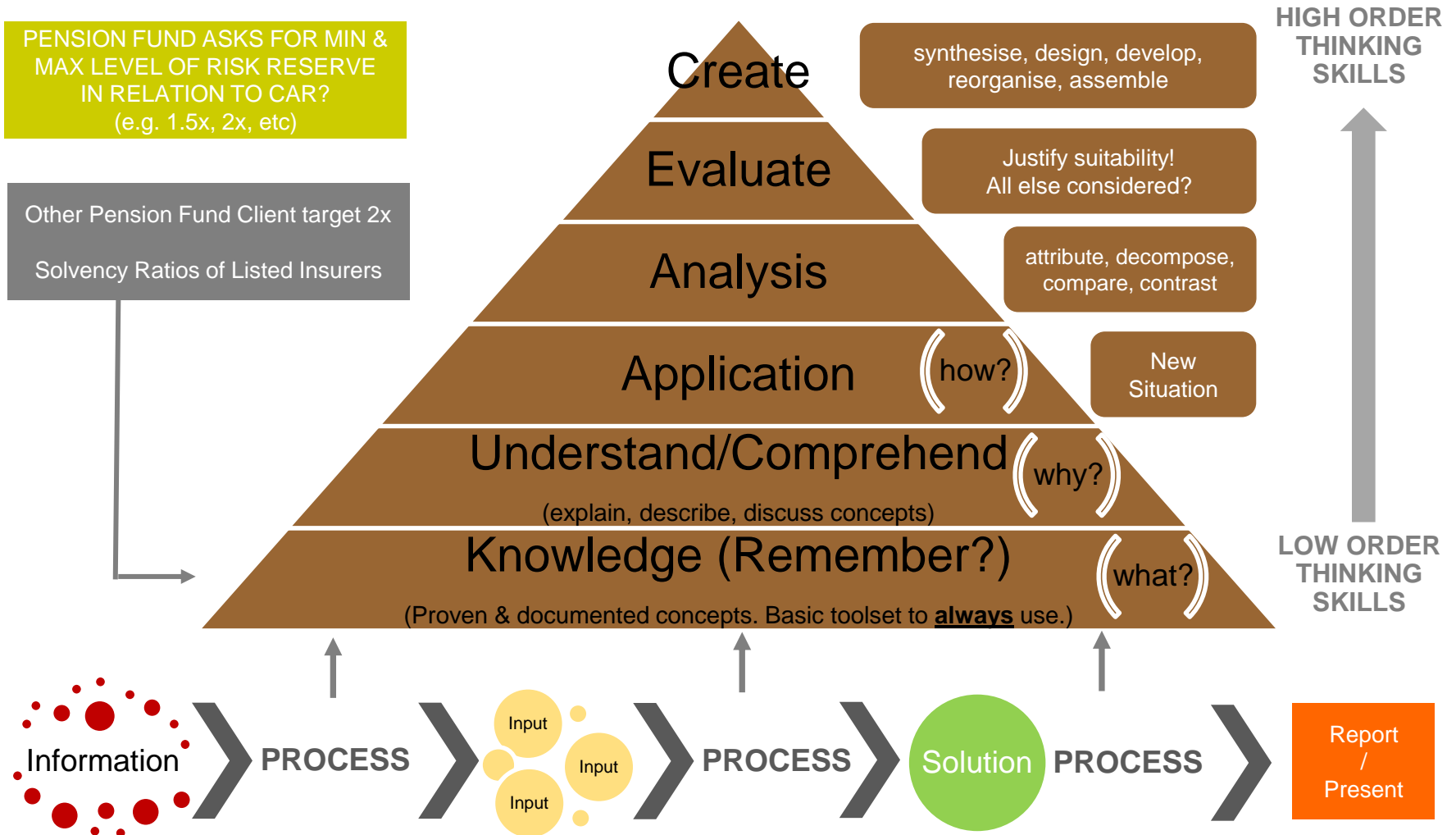
What is business trade of an Actuary?



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Bloom's Taxonomy (Revised)

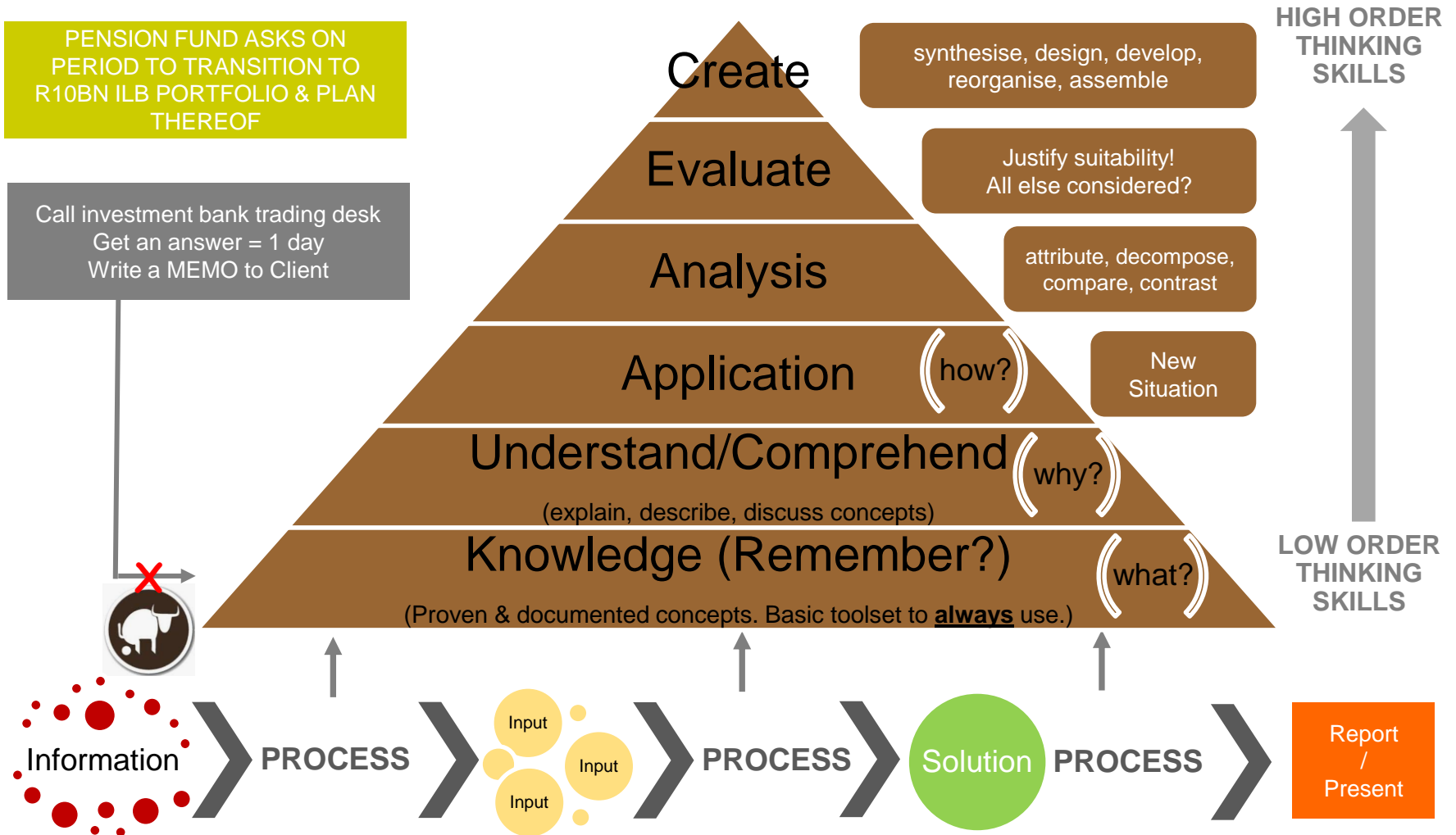
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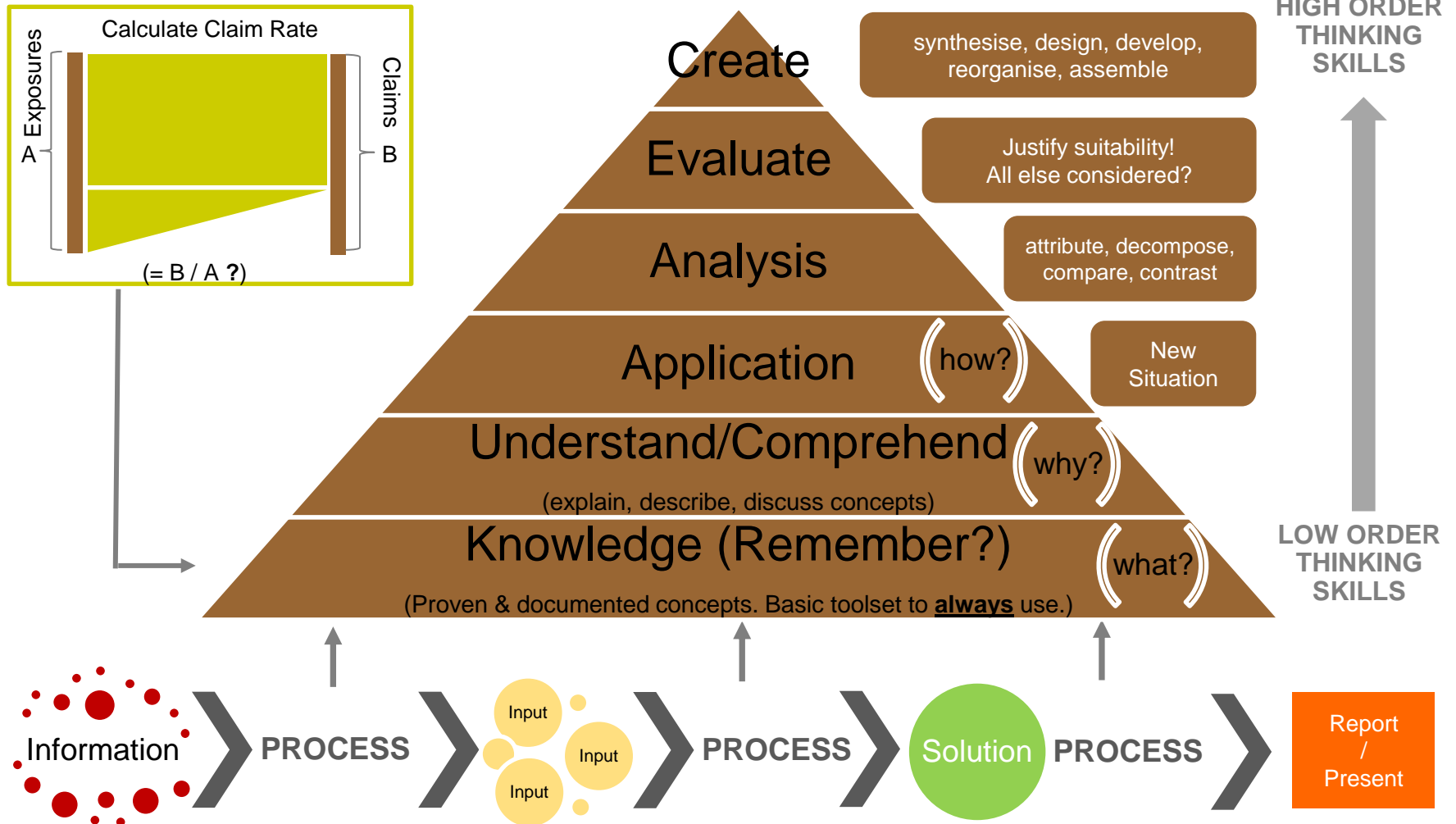
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Which of these would you say in workplace?

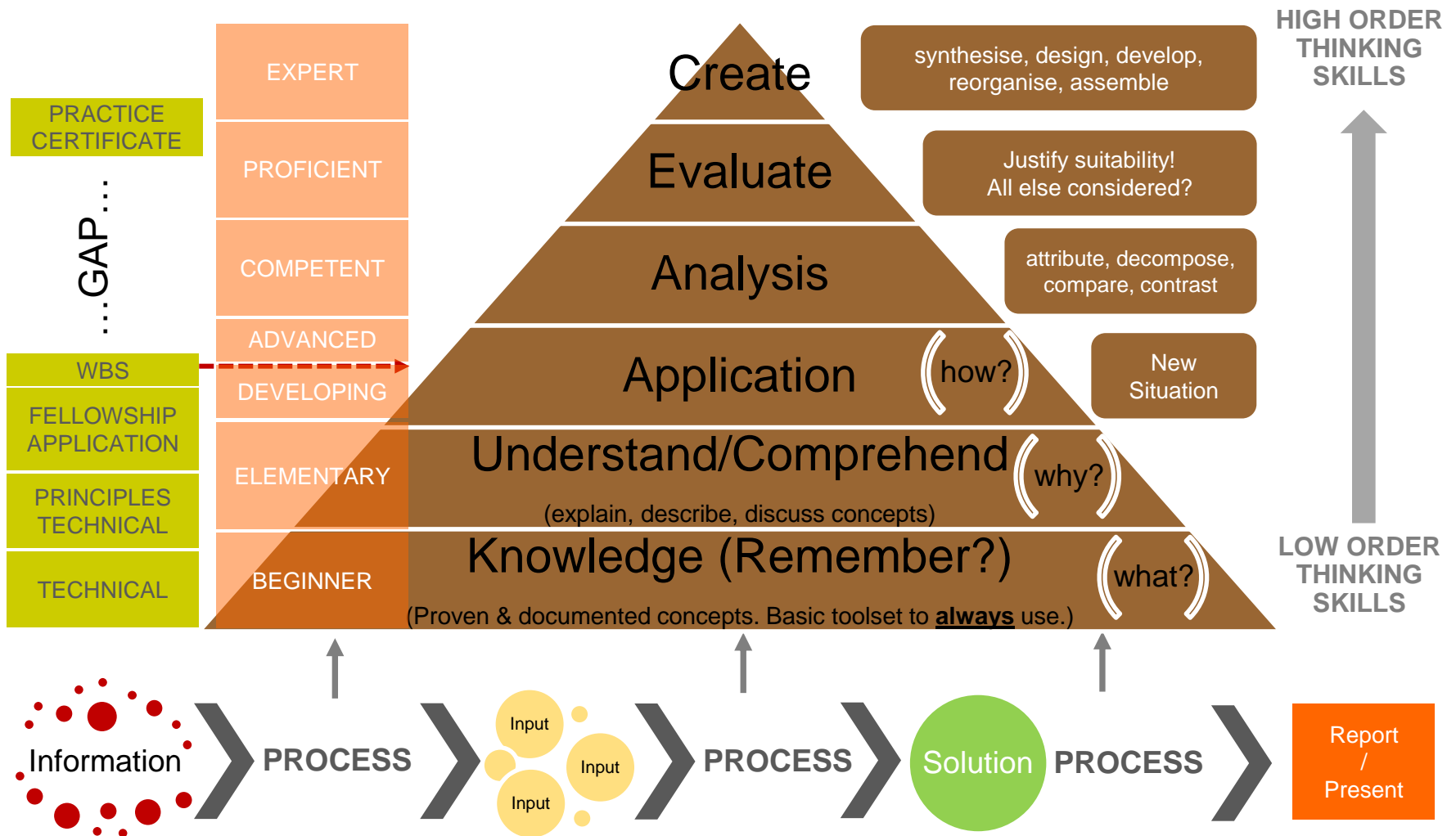
- **Not willing to gain/demonstrate Knowledge**
 - ❑ I don't know.... / How am I supposed to know?
 - ❑ I just thought... / I assumed ...

- **Not on Understanding Level**
 - ❑ You said I should....
 - ❑ It was done like this before / in xyz situation....
 - ❑ I could not do it because macro in model broke....

- **Reluctant to elevate thinking to Application Level**
 - ❑ I've never done this before

- **Lack of Analysis**
 - ❑ I am not too sure...
 - ❑ Oh...I didn't check that...

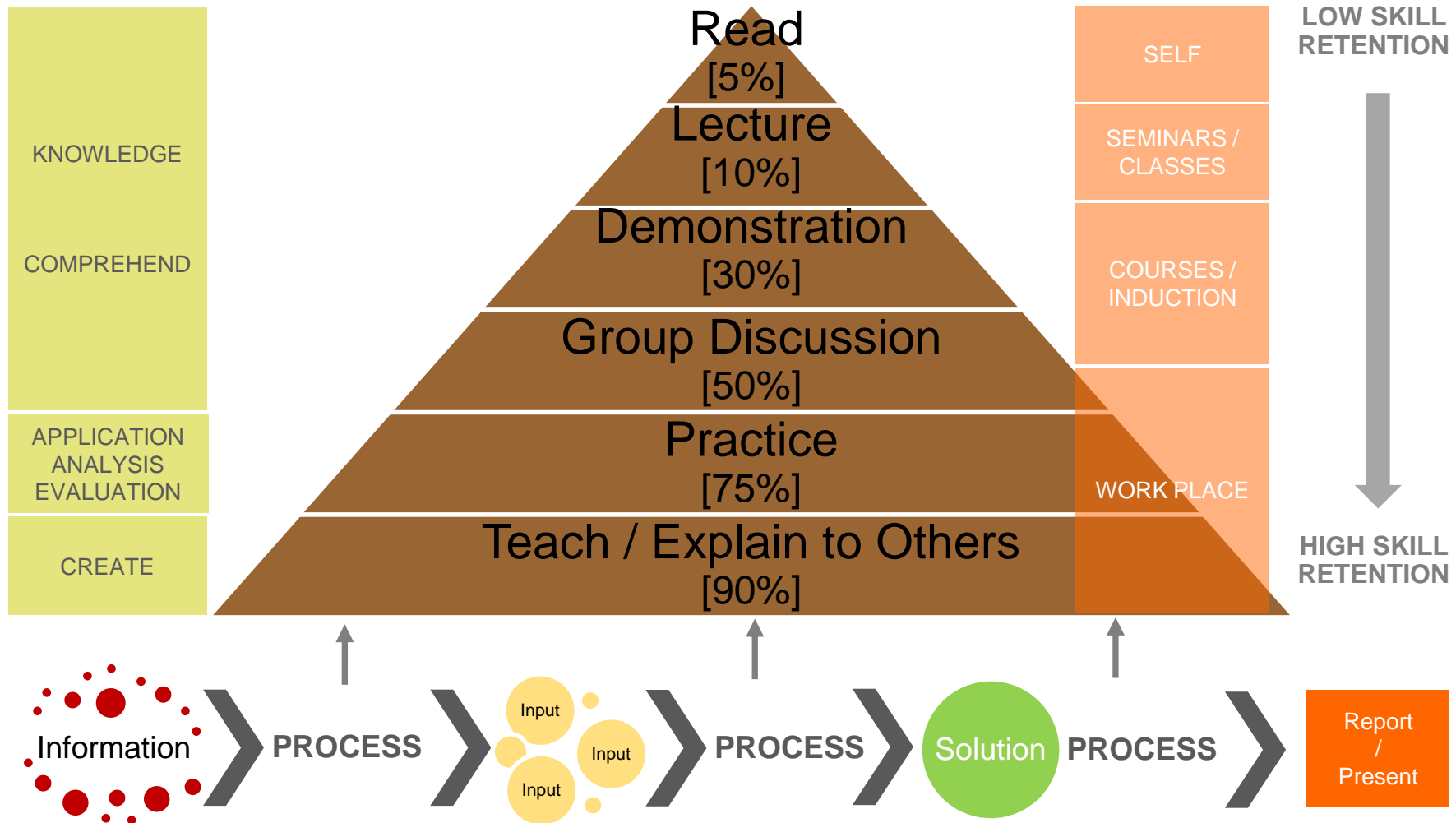
Locating Actuarial Syllabi, Qualifications & Level of Skill



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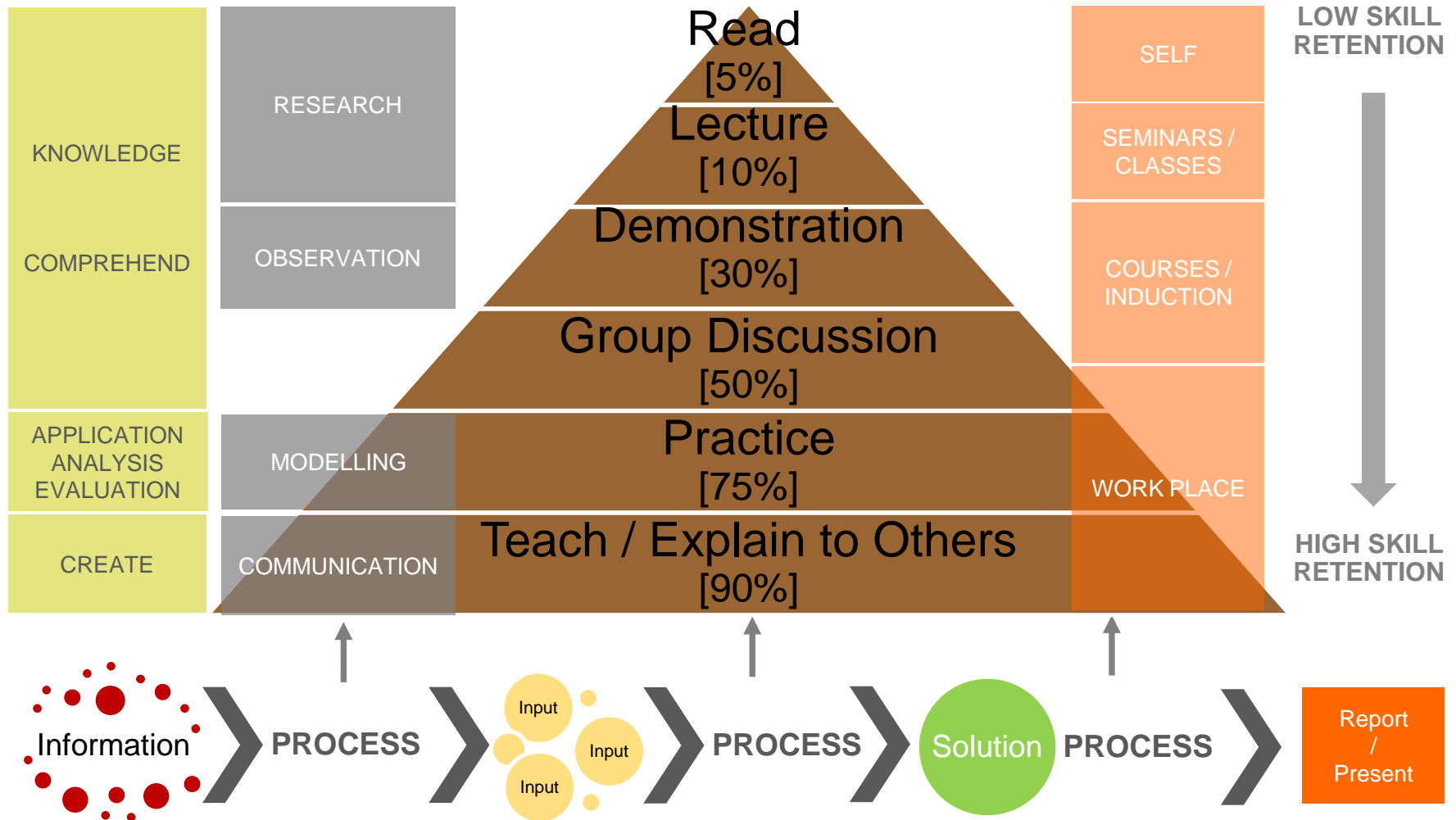
Skill retention i.e. remembering to think

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Critical Thinking Skills supported by other skills



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Conclusion

- Keep broadening knowledge
 - ***Read, listen to others speak on topics***
- Keep deepening understanding
 - ***Choose exam subjects carefully***
- Seek opportunities to apply understood knowledge to new situations
 - ***Employment decisions and career moves***
- Analytical work ethic
 - ***Do sense checks on everything, at every step!***
- Your fresh perspective stamp
 - ***Always want to put together concepts differently to what you have seen before***
 - ***May include combinations of what you have seen***



END – GOOD LUCK!