



Society of Actuaries in Ireland

The Competency Framework

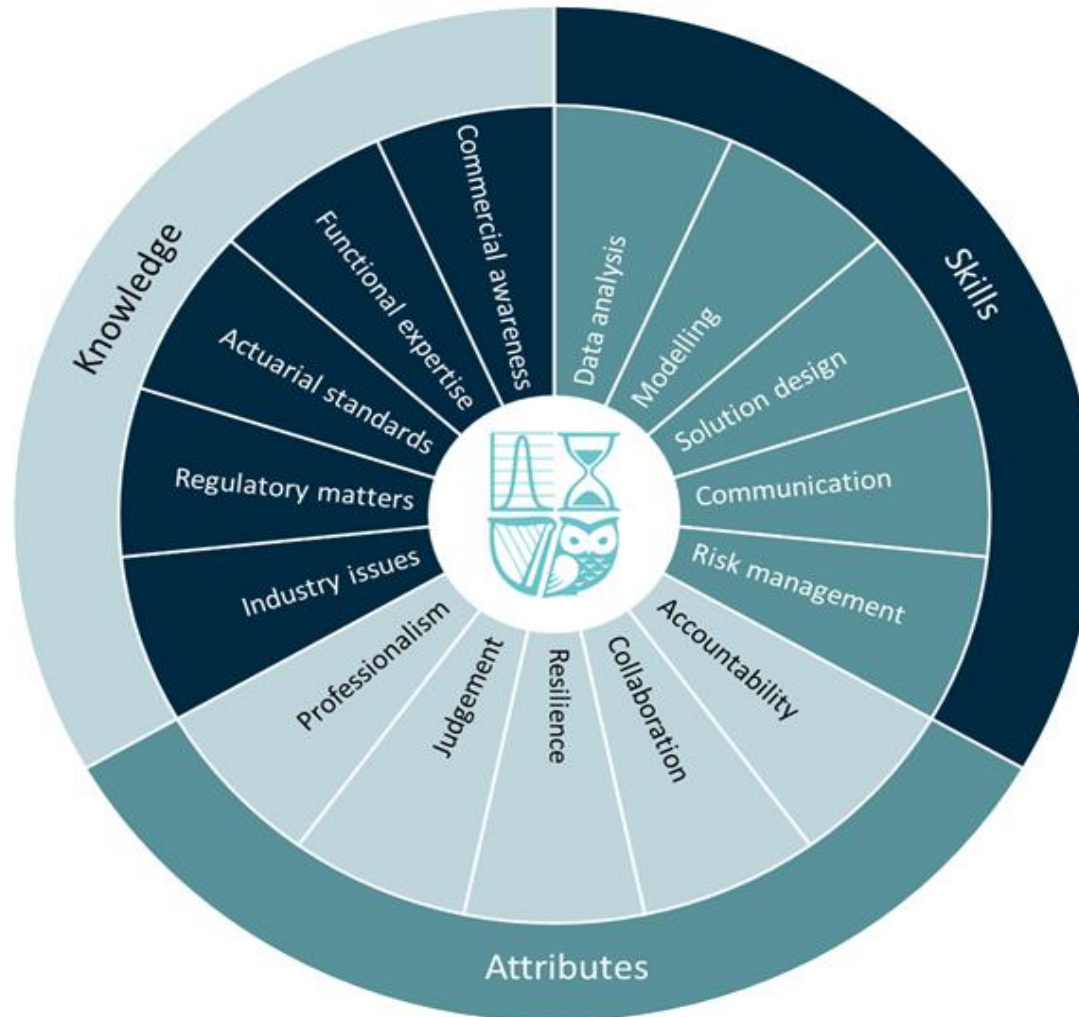
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Disclaimer

**Any views expressed in this presentation are those
of the presenter and not necessarily those of the
Society of Actuaries in Ireland.**

What is it?

SAI Competency Framework



Why was it developed?

- It was a key objective from our 2017-2020 Strategy Plan
- The 3 aims of it are to:
 - Support members in the identification of their learning/development needs
 - Help Brand CPD events
 - Promote the profession to external stakeholders

Key elements

- Intended to be suitable for use by all members of the Society
 - From student through to experienced professionals and regulated roles
 - From traditional industry sectors through to wider fields
- No obligation on members to make use of it

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More Detailed Look

Knowledge	
Industry Issues	
Recognising and exploring the existing and emerging issues facing both the wider industry and within specific markets or segments	
Aspects to consider:	<i>Dependent on the industry/role, e.g. Banking, Financial Markets, Health, Insurance, Investment Funds, Life Assurance, Pensions, Public Affairs, Reinsurance, Technology, Wealth Management, Wider Fields</i>
Core	Basic awareness of the relevant industry environment and any hot topics specific to the market segment(s) in which they are active
Expert	Comprehensive knowledge of the relevant market segment(s) and industry environment and the potential impact of current developments Awareness of developments in related fields or markets and the potential industry impact
Master	Deep specialist knowledge and understanding of issues facing specific markets Maintains a comprehensive knowledge of emerging trends in the wider environment that may be of relevance, as well as those in the specific markets, and demonstrates thought leadership in predicting the impact of these Active involvement in industry or market activities

More Detailed Look

Skills

Modelling

The replication and forecasting of outcomes by applying quantitative techniques to the relevant data, using

Aspects to consider:

Model Design, Model Management, Model Validation, Parameter Setting, Scenario

Core

Understands commonly used modelling structures and techniques
Maintains control over modelling processes
Builds, tests and operates the model
Validates the model output by checking against known outcomes or outcome variances
Documents and summarises the modelling process, inputs and outputs

Expert

Designs or selects a model that will adequately replicate real world processes for the specified purpose
Ensures that the development and operation of the model is suitably controlled
Ensures that the model inputs (data and assumptions) are appropriate for use in the model
Understands and discloses the limitations of the model, taking account of the data and assumptions used and the modelling time horizon
Interprets and explains the model results
Can estimate the scale of the model's potential error

Master

Proficient in the design, selection and operation of dynamic models incorporating relevant scenario generators
Calibrates complex models and tests their suitability for predicting likely and extreme outcomes
Presents the key assumptions and results from a complex model in a comprehensive but accessible format

More Detailed Look

Attributes	
Resilience	
The ability to work towards a successful outcome while welcoming and, where necessary, withstanding challenge	
Aspects to consider:	<i>Consistent, Receptive, Rationalising, Resourceful, Robust, Self Management</i>
Core	<p>Accepts challenge and is open to and respectful of differences in opinion</p> <p>Grows and develops skills by coping with and learning from adverse situations</p> <p>Develops trusting relationships that facilitate open discussion of contentious issues</p>
Expert	<p>Demonstrates self-regulation and self-control when under pressure</p> <p>Maintains a positive, solution-focussed, outlook when dealing with difficult situations</p> <p>Maintains relationships to ensure on-going effectiveness in the face of adverse pressures</p> <p>Is prepared to work towards a compromise where there is a difference of opinion, but remains alert to and avoids any breach of professional obligations</p>
Master	<p>Continuously demonstrates adaptability and resourcefulness when dealing with external pressures</p> <p>Promotes a supportive working environment and provides personal support to others facing adverse situations</p>

How was it developed?

- **Analysis of competency frameworks of other Professions**
 - Accountancy, Legal etc
- **Analysis of job specifications**
- **Analysis of Actuarial frameworks**
 - Competency Framework of the Casualty Actuarial Society (U.S.)
 - Competency Framework of the Actuaries Institute (Australia)
 - IAA Education Syllabus
 - IFoA Personal and Professional Development
- **Member Engagement**

Experience V Objectives

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Other Competency Frameworks

- Society of Actuaries (U.S.)

<https://www.soa.org/professional-development/competency-framework/>

- Institute & Faculty of Actuaries
 - Competency Framework for Practising Certificates

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