



Institute
and Faculty
of Actuaries

Learning Outcome

Completing PPD Records

October 2022

Learning Outcome

Each PPD record submitted via the PPD Portal, must contain the following:

1. An Objective, competency or formal learning activity
2. Activity Description
3. Learning Outcome
4. Date the activity was undertaken
5. Confirmation that a discussion has taken place with the supervisor

Completing the Learning Outcome

The learning outcome should be a descriptive and self-reflective piece, describing what learning or development you took from that particular activity, for example:

- Explain how this activity has contributed to your personal development.
- What were the key factors of success for the activity?
- Set out any elements of the activity which were unsuccessful, indicating what could be done differently next time.
- If your work was peer reviewed, outline the feedback received and comment on how you will take this into consideration next time.
- Outline, with examples, any elements of your working practice which you will review as a result of this activity.
- Explain any training or development requirements you have identified as a result of undertaking this activity

The Learning Outcome is capped at 1024 characters, with a minimum of 600 characters, and we would expect to see more detail than that given in the Activity Description. You should provide enough information to demonstrate how you have applied your learning in the workplace. As a guide we would expect around 100-200 words in this section.

Here are some examples of what the ‘Learning Outcome’ might look like:

Practice Examples that would meet the requirement	
Effective Communication	
1.1 Present the results of actuarial work to informed but non-technical audience.	<p>It was important to strike the balance between giving enough detail to help them make their decision and pitching everything at the right level and using clear language and no jargon. This was because whilst the brokers would understand most of the technical language we could have used to explain things, we also had a member nominated trustee who may have been less technical.</p> <p>To ensure understanding we invited questions and tried to be clear in our responses. We also looked at people's body language to see if they understood, e.g. nodding along or looking confused.</p>

	<p>It was a great experience and I learnt a lot from it. The toughest part was being questioned by a professional trustee but the key thing I learnt was to be prepared for the questions that we were going to be asked and ensure I knew the slides, process and quote inside out beforehand. <i>(855 characters)</i></p>
<p>1.11 Prepare Permanent Documentation for defined work products.</p>	<p>While undertaking a pricing exercise for a new product I documented the procedure setting out the key stages such as data, assumptions, programming the model and sensitivity checks.</p> <p>This was a new exercise for me and I learnt that it's necessary to plan ahead before undertaking a new piece of work and that it's important to document the steps as I go along to ensure that nothing is missed.</p> <p>My work was peer reviewed and the feedback noted that there was a lot of unnecessary detail in the document, particularly on the data verification where I listed a lot of the individual data checks rather than explaining the process and principles followed.</p> <p>Next time I will ensure that I don't let excessive detail obscure the key messages. It is also important to tailor the document to the audience. In this case, the audience is a team of actuaries who, given their strong technical skills, will not need to see the detail, so do not need to see a description of every step undertaken. <i>(980 characters)</i></p>

Problem Solving and Decision Making

<p>2.4 Analyse and Validate the results from a model.</p>	<p>In undertaking this exercise, I gained better understanding of how scenario modelling and stress tests can impact on the results of a capital modelling exercise. In particular I gained an understanding of the correlation between the different factors affected by each event, for example how a market crash can impact bonus rates as well as lapse and new business rates.</p> <p>My supervisor took professional responsibility for this task. But after undertaking this exercise I have built on previous experience and now feel comfortable in performing this task with less supervision in the future. <i>(587 characters)</i></p>
<p>2.10 Demonstrate an ability to use team and time management to present better outcomes.</p>	<p>Having never worked with the contractor before I believe regular communication was the key to success. I had to establish a positive relationship quickly and ensure I sent regular updates on my progress to ensure no sign-off was missed. This included using email/Skype when contractor was out of office. Throughout the eight week period we had to run many xxx. I drew up a timetable on the xxx, allocating estimated time frames for tasks. The contractor and I reflected on this plan on a weekly basis and made tweaks when necessary. During times where we experienced technical issues and were unable to provide a long-term fix due to time constraints, I created an issues log to ensure the process ran smoothly in future runs</p> <p>As a result of the measures above we were able to complete the projects a few days ahead of schedule. We used this extra time to prepare a presentation which we delivered actuarial team to develop their understanding of the process, thus aiding long-term success. <i>(988 characters)</i></p>

Professionalism

3.5 Demonstrate an understanding of your professional responsibility to the public interest.

As part of an initiative on professionalism training in house I was asked to review my employer's policy on whistleblowing. I researched the whistleblowing guidelines on the IFoA website, together with the relevant parts of the Actuaries' Code. This enabled me to produce a concise guideline for our staff to follow.

The key benefit from this exercise is that my employer and colleagues now have a clear procedure to follow if they have any concerns about non-compliance. The policy document has clarified the difference between 'speaking up' and 'whistleblowing' which should encourage challenges and open communication at early stages to prevent risks of non-compliance in the future. The key factors of success from this exercise are that I now have a greater understanding of the IFoA's professional guidance and that I feel more confident to challenge my colleagues in the future if I have any concerns. *(907 characters)*

3.8 Justify professional opinion in the face of questioning.

Through writing the project process it helped me understand the requirements I needed to attain and also the value in going through the process and how this would ensure I had the necessary experience and knowledge to be successful in the role. As all of my cases needed to be peer reviewed whilst I completed the project process, I was always thinking about what needed to be done and how I could communicate my thought process to the peer reviewer so they could understand the decisions I was making.

They would feed back to me things that I could do differently next time and how they might have thought about things. This included thinking about next steps and things that we might need to do to move from a guaranteed quote to a transaction, e.g. thinking about how the policy would be administered. The process itself helped me understand much more about the role and also about the purpose of a peer review. *(914 characters)*

Practice Examples that would not meet the requirement

Effective Communication

1.1 Present the results of actuarial work to informed but non-technical audience.	<p>I presented to one of my clients covering how they had moved since their last year product disclosure, and what this meant for their upcoming disclosures. I also discussed the upcoming quarter assumptions, along with the forecasts.</p> <p>The presentation went well and I would feel confident in presentation such work in the future.</p>
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Problem Solving and Decision Making

2.1 Analyse and prioritise stakeholder needs when designing solutions.	<p>As part of the preparation, we spoke to the client on a number of occasions to fully understand their needs. This was a vital step, as missing out this consultation process would mean we work on our own set of assumptions without fully understand theirs. I learnt a lot about asking the right questions and ensuring that all their needs and requirements were documented.</p>
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Professionalism

3.3 Demonstrate an understanding of the role of a professional body.	<p>In watching the various professionalism videos as part of the IFoA, I keep myself up to date with some of the key ethical considerations that the Institute flags as being important. I keep notes of the main topics that are being explored and feed these back to my colleagues or during team meetings.</p>
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Institute and Faculty of Actuaries

Beijing

14F China World Office 1 · 1 Jianwai Avenue · Beijing · China 100004
Tel: +86 (10) 6535 0248

Edinburgh

Level 2 · Exchange Crescent · 7 Conference Square · Edinburgh · EH3 8RA
Tel: +44 (0) 131 240 1300 · Fax: +44 (0) 131 240 1313

Hong Kong

1803 Tower One · Lippo Centre · 89 Queensway · Hong Kong
Tel: +852 2147 9418

London (registered office)

7th Floor · Holborn Gate · 326-330 High Holborn · London · WC1V 7PP
Tel: +44 (0) 20 7632 2100 · Fax: +44 (0) 20 7632 2111

Oxford

1st Floor · Park Central · 40/41 Park End Street · Oxford · OX1 1JD
Tel: +44 (0) 1865 268 200 · Fax: +44 (0) 1865 268 211

Singapore

163 Tras Street · #07-05 Lian Huat Building · Singapore 079024
Tel: +65 6717 2955

www.actuaries.org.uk

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