

Trainee actuary programme at GAD – Andreas's story

What interested you in the actuarial graduate scheme at GAD?

I studied Mathematical Science at City, University of London and then completed a Master's degree in Actuarial Science at Cass Business School. Before joining the Government Actuary's Department (GAD), I was a summer intern at CNA Hardy in London where I was part of the actuarial pricing team.

I've had a passion for mathematics since school and I wanted a career that combined mathematics and finance. I discovered that the actuarial profession could be a perfect career choice for me due to its challenges, complexities and dynamic developments.

What also interested me about the actuarial profession is that the work is not purely mathematics and finance. It involves other interesting and fascinating elements such as programming and machine learning.

I was always interested in working within the public sector as my work could have an impact on the lives of millions of people in the country and that, for me, is the greatest reward of all.

When I applied to GAD, I was certain there'd be lots of training opportunities. During my time here, I've acquired so many new skills such as time management, project planning, software skills and peer reviewing. I've also had the opportunity to further develop the statistical and analytical skills I learnt at university.

Tell us about your current role

At GAD, the type of work you do depends on which team you are placed in. I am currently part of the Actuarial Services team and I carry out calculations and actuarial valuations across GAD.

One of the most exciting projects I have worked on is the ERNIE project. National Savings and Investments use ERNIE (Electronic Random Number Indicator Equipment) to select the winners for 439 million tax-free prizes worth approximately £19.4 billion. We carried out statistical tests to test the randomness of the numbers generated from the ERNIE machine. Based on these tests and after completing several highly analytical checks, we were able to ensure the ERNIE machine is fair and that each participant has an equal chance of winning the prize in the Premium Bonds draw.

I've also had the chance to work on GAD's current major project – the transition to a new pension valuation software. This will enable our teams to work faster, more efficient and provide an even better actuarial service for clients.

I often work with other teams and this offers me greater exposure to the variety of work GAD does, diversify my knowledge and deepen my understanding of working together for a common purpose. I have very supportive managers; they're ready to help and offer opportunities to help me learn and develop further.

It is amazing being able to work with many intelligent people and I have received really useful advice from more experienced colleagues which will help me further with my career development and future.

Tell us about the study support

GAD offers generous study support including study leave and materials all of which will be of great benefit to my long-term career.

Each trainee is assigned a study mentor who is about to qualify or is a recently qualified actuary. They share their experiences with you, advise you on what module exams to sit, discuss exam strategies and help you plan them. Personally, I have benefitted a lot from my study mentor's guidance and support.

GAD's rotation and secondment scheme means trainee actuaries have opportunities to work in different teams and departments. This really helps trainees like me build my experience and knowledge by working with different people on various projects.

It is also useful to have a network of trainees within GAD as we share views, discuss actuarial exams and ask for support when we are working with a particular team. With the experience and support I've gained here, I have been able to get a great start on my exams and I'm en route to be qualified soon.

Other than your day to day job, what is life at GAD like?

There is something at GAD for everyone. There are great activities and clubs that you can join and get involved with, for example, I play football every Friday and often colleagues will meet up after work to socialise.

There is great emphasis on work-life balance here. The flexible working pattern means you can easily fit in other commitments before and after work. I feel like I am part of a unique, diverse and comfortable work environment.

Advice for others

I would advise anyone interested in the actuarial trainee scheme at GAD to do plenty of research and take time to understand what an actuarial career entails. I would also advise getting as much work experience as possible, as this will help you stand out.

Working as a trainee actuary is very rewarding and interesting; however, it can also be very challenging at times so you need to be patient, determined, focused and willing to learn to pass the required exams and qualify as an

actuary.

Help to Buy loophole closed to benefit homeowners

- Homeowners using Help to Buy face difficulties and uncertainty if they want to take out a 35-year mortgage at present.
- Changes will give people freedom to spread their borrowing over a longer period.

Homeowners buying a property under Help to Buy will be given new freedoms which will make it easier to take out a 35-year mortgage.

The government has moved to close a loophole which has seen purchasers using the Help to Buy scheme facing difficulties and uncertainty if they wanted to take out a mortgage with a term of more than 25 years.

Under the changes, which are taking effect immediately, people will have the freedom to reduce their monthly mortgage repayments by spreading their borrowing over a longer period.

The move reflects change in the wider mortgage market, where the number of first-time buyers taking out a mortgage of more than 30 years has doubled in the last decade.

At present, when re-mortgaging after 2 or 5 years at the end of a fixed rate period, Help to Buy homeowners cannot in practice take out a mortgage that goes on for more than 25 years after the original property purchase date.

This policy change opens up the Help to Buy re-mortgage market for more lenders, giving customers more choice – potentially paving the way to more competitive deals.

Housing Minister Rt Hon Esther McVey MP said:

We are determined to open up the dream of home ownership to the next generation and our Help to Buy schemes have already been used more than 500,000 times by families to get a leg up onto the property ladder.

I want our Help to Buy scheme to work for homeowners so we are giving people the freedom and flexibility to take out longer mortgages, if it suits their needs.

Will German, Director of Help to Buy at Homes England, said:

Lenders told us our agreement to match or extend our equity loan to the main mortgage loan term was critical to giving them the confidence to offer re-mortgage products to Help to Buy customers.

Under our new policy, if the customers' re-mortgage runs for longer than the standard 25-year Help to Buy: Equity Loan term, then we will automatically extend ours.

This move opens up the Help to Buy re-mortgage market to more lenders. It offers more choice, more options and better outcomes for these customers.

Trade Association UK Finance worked alongside Homes England on developing this new policy.

Jackie Bennett, Director of Mortgages at UK Finance comments:

We are pleased to have worked alongside Homes England, providing feedback and helping to ensure this new policy is ready for implementation.

The new changes provide certainty for lenders and should also attract new entrants to the market, providing greater choice for customers who are looking to re-mortgage under the Help to Buy Scheme.

This is a great example of public and private sector engagement and we look forward to continuing to work closely with Homes England in the months ahead.

New high-tech Army reconnaissance vehicles built in Merthyr Tydfil

UK Government Minister for Wales Kevin Foster MP will visit Merthyr Tydfil to celebrate UK Defence's contribution to Welsh prosperity today, Wednesday, 28 August 2019.

More than 700 workers at the General Dynamics UK facilities in Merthyr Tydfil and Oakdale are assembling, integrating and testing AJAX, the UK's first fully-digital Armoured Fighting Vehicle.

The 589 AJAX vehicles will serve mainly as a reconnaissance vehicle at the heart of the British Army. Its six variants will replace the British Army's CVR(T) fleet, which has been in service since 1972, with deliveries beginning this year and continuing until 2024.

AJAX will deliver best-in-class protection and survivability, reliability and mobility, and a wealth of high-tech reconnaissance systems.

The Secretary of State for Defence Ben Wallace MP said:

AJAX will provide the British Army with improved flexibility, manoeuvrability and battle-winning capability and advantage. Its advanced reconnaissance systems will allow British soldiers to see things first, weigh up their options and take decisive action before their adversaries.

UK Government Minister for Wales Kevin Foster MP said:

UK Defence spent £960m with Welsh industry last year supporting around 6,300 private sector jobs. This investment in businesses such as General Dynamics makes Wales one of the most competitive places in the world from which to innovate, build business and deliver security.

General Dynamics UK's Merthyr Tydfil facility undertakes the assembly, integration and test of AJAX vehicles on-site, with all engineering tasks undertaken at its Armoured Fighting Vehicle Centre of Excellence in Oakdale. At a second Oakdale site, the company also delivers and supports the Bowman Tactical Communication System for the British Army, employing a further 490 personnel.

The £4.5bn in contracts placed with General Dynamics Land Systems for the demonstration, manufacture and in-service support of AJAX support 4,100 jobs in the UK across more than 230 UK-based businesses, 22 of whom are based in Wales, including Kent Periscopes in St. Asaph.

General Dynamics UK currently has 70 graduates and apprentices in its workforce, with a further intake in September. In addition, the company engages actively with local primary and secondary schools, encouraging interest in STEM (Science, Technology, Engineering and Mathematics) careers.

General Dynamics has been in the UK for 57 years and employs more than 1,500 highly-qualified people across multiple locations, including Oakdale, Merthyr Tydfil, Royal Leamington Spa and Hastings.

The company has also successfully delivered the Cougar-based Mastiff, Ridgback and Wolfhound fleet and Foxhound vehicles for the British Army, as well as a wealth of avionics systems for aircraft and helicopters, including the Eurofighter Typhoon.

Two Law Commissioners appointed to the Law Commission

The appointments are for a period of 5 years from 1 January 2020.

Sarah Green – Commissioner for Commercial and Common Law

Sarah Green is currently a Professor of Private Law at the University of Bristol. Sarah joined Bristol Law School in 2017. Prior to that, she was Professor of the Law of Obligations at the University of Oxford, and, before that, a lecturer at the University of Birmingham from 2001 to 2010.

At the start of her career she was an IT specialist and she brings to her role as Commissioner a depth of understanding of technology and software coding that will provide her with valuable insights to the technical issues that she will be leading on for the Commission.

In addition to her role, Sarah is also Articles Editor for the Oxford Journal of Legal Studies, a member of the editorial team of the Professional Negligence Law Reports and a member of the Bristol and Bath Legal Tech Advisory Board.

Sarah has written about a variety of issues including virtual currencies, blockchain issues surrounding intermediated securities, smart contracts, sale of goods law as applicable to digitised assets, and wage theft.

Sarah Green has not declared any political activity

Penney Lewis – Commissioner for Criminal Law

Penney Lewis is currently a Professor of Law and Co-Director of the Centre of Medical Law and Ethics in the Dickson Poon School of Law, King's College London. She became Reader in Law in 2005, and Professor of Law in 2007. Following a judicial clerkship at the Supreme Court of Canada, she gained an MA in Medical Ethics and Law from King's College London in 1994 and an LLM from Columbia University in 1995.

In addition to her role at King's College London, Professor Lewis is a Member of the Board of the Human Tissue Authority (HTA), the statutory regulator for human tissue and organs. She is also a member of Genomics England's Ethics Advisory Committee and was a member of the UK Donation Ethics Committee from 2010 to 2016.

Professor Lewis's work is both comparative, covering multiple jurisdictions

and different legal systems, and interdisciplinary, intersecting with history, psychology, ethics, medicine and science. Her research covers two separate subject areas. In the area of criminal evidence and procedure, her work has focused on prosecutions for historic childhood sexual abuse and the law governing corroborative and supporting evidence. She has also published widely in the field of medical law, with a particular interest in the relationship between the criminal law and medicine.

Penney Lewis has not declared any political activity.

The Law Commission was created by the Law Commissions Act 1965 with the role of keeping under review the law of England and Wales with a view to its systematic development and reform. The Law Commission promotes the reform of the law to make it clearer, more modern and more accessible. The Commission's projects bring real benefits to the public, businesses or other organisations affected by old, complex and out-of-date law.

Appointments to the Law Commission are made by the Secretary of State for Justice and are regulated by the Commissioner for Public Appointments. This appointment has been made in line with the Governance Code on Public Appointments.

ESFA Update: 28 August 2019

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