

# OAC

## The future brightens for Actuarial Contractors

Copyright © 2010 OAC plc. All rights reserved.

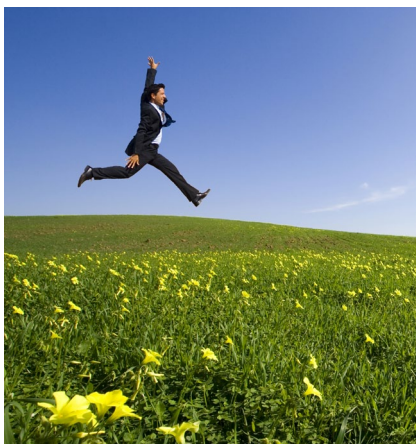
Download this document: [oacplc.com/publications/oac-topical-article-0510ir.pdf](http://oacplc.com/publications/oac-topical-article-0510ir.pdf)

The latest quarterly labour market survey dated 29 April 2010 from the Chartered Institute of Personnel and Development and KPMG shows that the private sector jobs recovery is gathering pace.

The overall net balance between the percentage of employers expecting to recruit and those expecting to cut staff across all sectors of the economy is now positive (+5%) for the first time since Winter 2008.

Whilst the public sector is bracing itself for job cuts and pay freezes, the outlook is looking brighter for those in the private sector, although the market remains fragile.

Overall, this is good news for actuarial contractors. Companies which have over-stretched staff as a result of recruitment freezes are once again looking to recruit additional resource. Contractors are well placed to bridge this gap – offering a flexible resource solution without the cost implications of permanent employees. With companies now fully embracing the demands of Solvency II, the drive for additional resource in this area is already well under way.



As the market gains momentum, the key for contractors wanting to secure their next contract is to ensure they remain one step ahead of the competition!

There are four main ways in which this can be achieved:

1. It is in times like these that the most powerful marketing tool for a contractor – the CV – becomes ever more important. Your CV is the key to securing an interview, so it is essential it makes a good impression and markets you effectively. Check to make sure your CV clearly outlines your skills, strengths, and experience. We have found that relevant points can be easily forgotten or are too briefly described. Don't be shy about mentioning your key selling points. All relevant information goes towards enhancing the reader's understanding of your skill set and demonstrating your competence. If you are registered with an agency then seek help and advice in refining your CV further.
2. Ensure adequate preparation for interviews, which are increasingly conducted by telephone. Remember that the employer / recruiter wishes to obtain the same information as if you were face to face, so preparation is just as important. Prepare clear answers to the typical questions you will be asked to demonstrate that you are confident and competent. Good communication skills are vital to demonstrate your ability to get on with others. Telephone interviews allow the opportunity for you to have notes in front of you – use this to your advantage so that you can easily refer to your strengths and suitability for the role. Preparation will enable

you to make a good impression on the interviewer and give him / her confidence in your abilities.

3. With increasing pressure on costs, it is in the interests of purchasing and procurement teams to look for potential improvements in rates and margins, so contractors are recognising the need to adjust their rates accordingly. Make sure you are competitively priced for each role you are submitted for and keep in mind that this may need to vary for each position to reflect your suitability. Your agency will be able to advise you, so make use of its knowledge.
4. As a contractor you may find it difficult to put aside time to keep abreast of the technical changes in the market. However, it is extremely important that you read widely and keep up to date as much as time allows. This will help to broaden your areas of expertise and enable you to market yourself for a wider range of opportunities.

At OAC we are already experiencing the upturn in demand for actuarial contractors. Those with good relevant experience are well placed to have a busy year!

### How can OAC help?

If you would like to discuss further any of the issues raised in this article, please contact me.

**Colette Lurshay**  
**+44 (0)20 7278 9500**  
**[colette.lurshay@oacplc.com](mailto:colette.lurshay@oacplc.com)**  
**[oacplc.com/interimresourcing](http://oacplc.com/interimresourcing)**

**OAC Actuaries and Consultants**

Portsoken House Minorities London EC3N 1LJ  
[www.oacplc.com](http://www.oacplc.com) [enquiries@oacplc.com](mailto:enquiries@oacplc.com)

OAC Actuaries and Consultants is a trading name of OAC plc  
Registered in England No. 4663795



INSURANCE CONSULTING

PENSIONS CONSULTING

COMPLIANCE CONSULTING

INTERIM RESOURCING

FINANCIAL MODELLING

REGULATORY OUTSOURCING

ACTUARIAL CALCULATIONS

BESPOKE TRAINING

SOFTWARE SOLUTIONS

EXPERT WITNESS