

# Pension Examiner Job Interview Questions And Answers



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## Pension Examiner Interview Questions And Answers Guide.

### Question - 1:

Tell us what do you think of your current job?

#### Ans:

As a company they are fine but I do not think they can match my ambitions with the possible opportunities offered and now is a right time for me to move on.

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### Question - 2:

Explain what is the role of actuarial assistant in the insurance company?

#### Ans:

Actuarial assistant is a helping hand to actuary; it plays a valuable support role to the actuary, assisting with the calculation of premium rates, policy liabilities and developing new products.

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### Question - 3:

Explain do you get on with your current Manager?

#### Ans:

I have a good relationship with my boss; he/she is not the reason I'm looking to move.

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### Question - 4:

Tell us are you able to handle criticism?

#### Ans:

I have been working in the insurance industry for some time, so I have become accustomed to handling criticism. I have one coworker in particular who has a real knack for pointing out minor mistakes, and I have learned to take it in stride and implement suggestions rather than fighting someone about it.

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### Question - 5:

What is actuarial report?

#### Ans:

An actuarial report includes the future and current conditions of the fund, like in case of pension or insurance policy, it helps to decide whether it meets the need of people depending on it. For government organization, this actuarial report is available on public request, while, for privately managed fund, it might not be accessible to the public.

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### Question - 6:

Can you tell me why should we offer you the position?

#### Ans:

I've listened very carefully to what you've told me about the position and on that basis I'm confident that I could do the job as well as, if not better than, the others you have seen.

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### Question - 7:

Tell me what does a pension actuary do?

#### Ans:

The job of pension's actuary is to help pension's providers to set the pension rates and craft retirement policies that minimize risk. They apply their skills to the



creation and maintenance of sustainable retirement plans. Majority of the pension actuaries work in a pensions actuarial firms while others work in government bodies.

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### Question - 8:

Please tell me how long would you stay with us?

#### Ans:

I see this as a long-term career move.

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### Question - 9:

Can you tell me where do you see yourself in five years time?

#### Ans:

At the moment in five years time I can see myself progressing along my chosen path and currently I would like to progress into a managerial role. But, if in two to three year's time a better, more suitable opportunity shows itself, then I would give it my consideration. Actually I would like to have won the pools and be sitting on a boat drinking wine in the Med. (Humour can sometimes help.)

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### Question - 10:

Tell us the role of Actuary in consulting firm?

#### Ans:

The role of the actuary in consulting firm varies, it may include

- \* Give investment advice
- \* Evaluating a company's insurance program cost for the employees
- \* Can work for a labor union to evaluate and estimate what the new health plan provided would cost
- \* Giving evidence on how automobile insurance rates should be determined
- \* Testify in court about the loss of potential lifetime earnings by a person who has been disabled or killed in an accident
- \* Determining the future pension benefits based on the current value in divorce cases.

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### Question - 11:

What is Actuarial life tables?

#### Ans:

Actuarial life tables are statistical charts that provide detail about life expectancy in a given population.

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### Question - 12:

Explain me how do you handle high-pressure situations at work?

#### Ans:

One high-pressure situation we were in recently is that a business contacted us interested in setting up a policy for all their employees, totaling over 150 individuals. It was a huge potential case that would have brought in a lot of money for our organization. My boss encouraged everyone to dedicate a majority of their resources to landing this client. It required some late nights and working on the weekend to get everything together, but I managed to get through by talking everything out with my colleagues. Everyone else was going through the same thing, so it was easy to talk with my peers so that we could discuss trepidation or worries. It was really helpful to have people who understood precisely what I was going through, and we ended up landing the client in the end.

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### Question - 13:

Tell me what is the role of actuary analysts in investment?

#### Ans:

The main role of actuary analysts is to save companies money and time, by identifying the possible risk in investment. Apart from that they have to

- \* Identify an area of investment having a minimum risk factors
- \* Avoid the situation where the quantifiable risk is relatively low in terms of the potential gains
- \* To provide actual quantifiable estimates by creating complex financial models
- \* Providing rating or ranking of different investment opportunities based on the risks to the possible returns

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### Question - 14:

What are your greatest weaknesses as Pension Examiner?

#### Ans:

Some people have said my natural enthusiasm is a weakness, but I found my administration skills were weak. However I have recognised this and come to terms with it. Consequently, it is no longer a major problem.

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### Question - 15:

Fresh Pension Examiner Job Interview Questions:

**Ans:**

- \* What behavioural skills and attributes do these achievements suggest to you?
- \* How do the requirements of this role match with your current job and past experience?
- \* Are there any gaps in your experience?
- \* How can you address these gaps in preparation for the interview, eg special project work you have undertaken?
- \* Are there any activities which you undertake outside of work that could be relevant?
- \* What questions can I ask myself?
- \* What did you do?
- \* What did you say?
- \* What were you thinking?
- \* How did you overcome any problems?
- \* What did you learn from the experience?

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**Question - 16:**

Basic Pension Examiner Job Interview Questions:

**Ans:**

- \* Why do you want this job, and what qualities do you think this job requires?
- \* Why do you want to work for this organisation?
- \* What can we offer you that your current organisation cannot?
- \* How long have you been looking for a new job?
- \* What sorts of jobs are you considering at the moment?
- \* What are your duties on a day-to-day basis?
- \* What was your greatest success and how did you achieve it?
- \* What has been your biggest failure?
- \* How do you handle criticism?
- \* How do you work with others?
- \* What are your strengths/weaknesses?
- \* Give me an example of when you took the initiative to solve a problem?
- \* What motivates you or what are your career goals?
- \* How did you get on with your last manager/colleagues?
- \* What proactive steps have you taken to make your workplace more efficient and productive? Specifically describe a policy, project or system you created or initiated.
- \* Describe a high-pressure situation you had to handle at work. Tell me what happened, who was involved and what you did in terms of problem solving.
- \* Some situations require us to express ideas or opinions in a very tactful and careful way. Tell me about a time when you were successful in this type of situation.

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**Question - 17:**

Please explain a time when you had to take initiative?

**Ans:**

Once a coworker was trying to sign a prospective client. Our boss constantly had to check in with him to see what progress was being made, and the work simply was not getting done at the pace the boss wanted. There was a significant risk that we would lose this big client. I did not want to overstep any boundaries, but I offered to help my coworker with the research. I think my coworker was a little too prideful to outright ask for help, but I could tell he was grateful for the help, and we ended up splitting the commission when we landed the client.

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**Question - 18:**

Tell us do you think your boss is a good Manager?

**Ans:**

I have never had any problems with the management expertise of my boss and as already mentioned he/she is not the reason I'm looking for another job.

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**Question - 19:**

Tell me some of the most common actuarial software used in industry?

**Ans:**

Some of the common actuarial software used in industry are

- \* Milliman Actuarial software solutions
- \* Moses
- \* GGY-AXIS
- \* Poly Systems
- \* Prophet
- \* PTS
- \* RMISWeb
- \* SAS
- \* TAS
- \* Towers Watson

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**Question - 20:**

Please explain what are the benefits of working as an actuary?

**Ans:**



- \* Flexibility in working hours: Actuary can have flexible working hours and can balance his professional commitments
- \* High Salaries: From beginning onwards, salary package are excellent, and in high paying jobs it is considered as one of them
- \* International Opportunities: There is no limitation to one country, it is applicable all over the world
- \* Central Role: Many companies and government institute are highly dependent on the research and result of the actuary. On the basis of their calculation, they take a decision whether to implement the new ideas or not
- \* Wide Scope: The area or field for actuary is wide, you can work in a specialist area like insurance, pensions, benefits, healthcare, investments and banking, etc.

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### Question - 21:

Can you tell me why do you want this particular role in this particular business?

#### Ans:

Financial services firms want to know that you've done your research, and that you know how the company is developing and evolving.

"It sounds obvious, but few people really look into the role or the company and struggle to come up with something meaningful," says Andrew Pullman, a former head of HR at Dresdner Bank and managing director of careers consultants People Risk Solutions. "The key is to come up with something current and interesting and then be able to turn the question around to the interviewer. I noticed you did this, can you tell me more about it?"

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### Question - 22:

Tell us what proactive actions have you taken in order to create a more efficient workplace?

#### Ans:

Before I started working at my last job, there was no referral program in place. They mostly relied on cold-calling to get new clients, so I recommended to my boss that we should offer incentives to current clients if they refer someone over to us. It took some convincing, but he agreed to try it out. We ended up getting a lot more business out of the system.

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### Question - 23:

What are the responsibilities of a property or casualty actuary?

#### Ans:

As a property or casualty actuary, responsibilities includes

- \* Conducting studies and analyzing of rates according to geographical area and type of insurance, such as homeowner rates or automobile rates
- \* Preparing materials or evidence that tells the changes in the rate for insurance is legitimate
- \* Developing plans for the company to enter a new line of insurance
- \* Conducting research on new statistical models and methods for estimating claims

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### Question - 24:

Tell me some of the topics that Actuary should be proficient in?

#### Ans:

To become a successful actuary, you must have a good hold on

- \* Calculus
- \* Linear Algebra
- \* Differential Equations
- \* Probability & Statistics
- \* Regression Analysis
- \* Time series Analysis
- \* Accounting
- \* Finance & Management
- \* Economics
- \* Computer science & communication

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### Question - 25:

Tell us what are the skills required to become actuarial?

#### Ans:

Skills required to become actuarial is

- \* Good understanding of statistics and math's
- \* General knowledge of business and finance
- \* Basic knowledge of programming languages, statistical analysis programs, spreadsheets and databases
- \* Good communication skills which include preparing reports and giving presentation
- \* Good analytical and problem-solving skills

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### Question - 26:

Tell us why are you leaving your current role as Pension Examiner?

#### Ans:

"I will always ask someone why they're leaving their current firm and why they left their role before that," says Gareth Hughes, head of HR at Royal Bank of Canada in London.

Purpose: To establish whether you're the sort of flaky person who jumps from role to role and former employers are glad to see the back of.



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**Question - 27:**

Explain me a situation where you had to express an opinion in a tactful manner?

**Ans:**

Once I was discussing a potential pension plan with a client. She had done her research and had acquired information from a different company. I tried explaining all the benefits she would get from us, but she countered that the other company offered the exact same benefits at a lower rate. I looked into the situation and found that the client was right, so I explained that going with another company was the right move, but if it ended up not working out, we would be there to assist her. A few months later, the client came back saying she was unsatisfied with the services she was getting from the competition, and wanted to work with us.

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**Question - 28:**

What are your greatest strengths as Pension Examiner?

**Ans:**

My greatest strengths are threefold: -

- \* To be able to recognise my weaknesses
- \* I have the ability to pick up procedures quickly
- \* An excellent temperament which means I don't get rattled easily

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**Question - 29:**

Why did you leave your last job as Pension Examiner?

**Ans:**

You felt your career prospects and progression could go no further and you need a challenge where your potential can be exploited.

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**Question - 30:**

Tell me what is lognormal distribution in the context to insurance?

**Ans:**

Lognormal distribution is a probability distribution that is used as a model to claim size distribution; it is positively skewed and has a range from zero to infinity.

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**Question - 31:**

What is the Casualty Actuarial Society?

**Ans:**

Casualty Actuarial Society is a professional association of non-life actuaries, of risk management professionals who work in industries other than life insurance. The motive of this society is to give knowledge to members and the general public about actuarial analysis of property and liability risk

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**Question - 32:**

What is the role of chief actuaries?

**Ans:**

Chief actuaries act as an actuary head or supervisor for the government organization as well as corporate. They keep an eye on other actuaries and distribute and direct assignments. Also, they prepare reports and reviews of business functions like budgets and mergers. Further, they implement policies and guidelines relating to actuary risk analysis.

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**Question - 33:**

Tell me what is the role of Actuarial Analyst in the insurance company?

**Ans:**

Actuarial analyst's works in the insurance industry and use statistical model to analyze the data and calculate the costs associated with certain events such as

- \* Product failure
- \* Accidents
- \* Property damage
- \* Injury and death
- \* Destruction due to natural calamities ( hurricanes, earthquakes, pandemic and terrorist attacks)

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