





Society of Actuaries in Ireland

OVERVIEW OF STRATEGY PLAN 2017 - 2020

MEMBER PROPOSITION	REGULATION	LIFELONG LEARNING
		
	2020 VISION SOCIETY OF ACTUARIES IN IRELAND STRATEGY PLAN 2017 – 2020	
		
REGULATORY AWARENESS & SUPPORT	INDEPENDENT VOICE	WIDER FIELDS

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Message from the President

I am pleased to present, on behalf of Council, an overview of the Society of Actuaries in Ireland Strategy Plan for 2017 – 2020, which we are calling “2020 Vision”.

The Plan reflects the Society’s ***Vision for the actuarial profession in Ireland***, as follows:

Actuaries are recognised by our clients and policymakers as the leading profession in the use of financial modelling and risk management skills to enhance the long-term financial position of individuals and institutions.

With this vision in mind, our **Mission** is:

- To develop the role and standing of the actuarial profession in Ireland and enhance its reputation;
- To support actuaries throughout their career so that they have the skills, attributes and knowledge appropriate to both current and future needs of actuarial practice;
- To develop, maintain and enforce actuarial standards that require actuaries to advise their clients with integrity, professionalism and objectivity.

In the previous 2014-2017 Strategy Plan, Council identified six key themes along with related objectives and actions. I am pleased that, through the efforts of our members and staff, good progress has been made across all themes, which leaves us well positioned for the future.

Council has now reviewed and updated the Society’s strategy, to ensure it remains aligned with our Vision and Mission. Most of the themes identified in the previous plan feature again for the coming 3 years, but with realigned objectives and actions to reflect the future needs of the profession.

Through this Plan, our aims are:

- **Member Proposition** – to deliver relevant and valuable services to members;
- **Regulation** – to regulate activities in order to maintain public confidence in the quality of actuarial work;
- **Lifelong Learning** – to support members in growing their expertise and their ability to flourish in the business world;
- **Regulation Awareness and Support** – to support members in fulfilling their professional responsibilities in the commercial workplace;
- **Independent Voice** – to serve the public interest by contributing to debate on matters where an actuarial dimension can add value; and
- **Wider Fields** – to expand the future employment opportunities for actuaries and the profession’s areas of influence.

I would like to take this opportunity to thank our staff and the many members who have contributed and continue to contribute their time and energy to the Society. We are very fortunate to have so many members who give freely of their time. I would strongly advocate getting involved in the work of the Society, through Council, the Committees and Working Parties. As well as being personally rewarding, it is your opportunity to advance the profession and to help us achieve our goals.

Maurice Whymys, President

Member Proposition

We will seek to create, and be recognised for creating, sustained value for our members, recognising the diverse needs and expectations of a growing membership.

The value of the Society to members comprises tangible elements of the services we provide (such as professional development opportunities and technical knowledge-sharing) and more intangible elements (such as being part of a well-regarded profession).

We must continue to refine the services that we provide to members. There are different natural segments of members in terms of needs and expectations and the number of members is growing. In addition, technological developments are changing how members consume the services we offer and expect those services to be delivered.

Moreover, for members to derive benefits and recognise their value, it is important there is an awareness of the services available and that they are readily accessible.

Main focus over the next 3 years:

The emphasis over the next 3 years will be on maximising the value to members of the services that we offer. We will ensure that we communicate effectively with members and that members are aware of the services provided and how to access them. We will actively engage with members to understand the needs and expectations of different cohorts of members and we will promote the benefits of membership across different membership types. We will also promote and market the profession externally to ensure that there is an awareness of the actuarial skill set in the wider business community.

Regulation

We will regulate members' professional activities in such a way as to sustain public confidence in the quality of actuarial work.

Our primary goal in regulating members' professional activities, and their conduct in circumstances where it could reflect on the profession, is to sustain public confidence in the quality of services provided by members.

The circumstances within which actuaries operate are continuously changing. Regulatory developments can change the role of the actuary, the internationalisation of standards creates new expectations and even the nature of the work that actuaries do is evolving with the expansion of membership into wider fields.

Main focus over the next 3 years:

Against this backdrop, we will focus on ensuring that our regulatory framework remains fit for purpose and is continuously adapted as required. This will include re-evaluating the overall architecture of our standards and examining how we can more efficiently maintain an appropriate architecture. We will also continue to engage with regulators on the implications of regulation for actuarial work and roles.

Lifelong Learning

We will promote the importance of lifelong learning and will provide learning opportunities and content that address the evolving needs of members.

Our primary goal in relation to lifelong learning is to provide learning opportunities and content that address the evolving needs of members over the course of their careers.

While the development of technical skills, including knowledge of the business environment and regulatory landscape, has always been at the centre of our CPD programme, this has been expanded in recent years to include non-technical skills. If we are to meet the evolving expectations of our key stakeholders (e.g. users of actuarial services and employers of actuaries) and grow the profession's role in adjacent and wider fields, it is essential that this expansion of the CPD programme supports the development of broader-based professionals continues.

Main focus over the next 3 years:

Many of the building blocks to support lifelong learning initiatives are already in place. The emphasis for the next 3 years will be on the development of a competency framework for actuaries, broadening and adding depth to the program of CPD events to support the competency framework, creating/branding series of events (e.g. technical knowledge sharing, regulatory environment, wider fields opportunities, professionalism skills) to promote different areas of focus in learning, and ensuring that our CPD programme as a whole is fit for purpose.

Regulatory Awareness and Support

We will support members in fulfilling their professional responsibilities within the commercial workplace.

We are seeing a growth in the volume of regulatory requirements with which members must comply and a broadening of stakeholders' expectations in relation to members' conduct as professionals, in particular on the part of regulators. The reality of operating in a commercial environment while dealing with potentially difficult ethical dilemmas creates obvious pressures and the implications in terms of sanctions and personal reputation if things go wrong are very evident.

The Society has for many years been very active in supporting members in fulfilling their professional responsibilities. Using many of the important elements already in place (such as forums and CPD events), we will identify what further steps are needed to help members stay on top of their requirements.

Main focus over the next 3 years:

Regulatory Awareness and Support is a new theme in this strategy plan, which recognises its importance. The focus will be on identifying what more we can do to maintain awareness and support members in a practical way in fulfilling their professional responsibilities.

Independent Voice

We will make a contribution to public debate as an independent voice, and will build our role and influence in contributing to the public policy agenda.

One of the aims of the Society is to serve the public interest by contributing to discussions on public policy matters where an actuarial dimension can add value.

In so doing, in particular through direct engagement with regulators and policymakers, we aim to help policymakers to make effective and sound decisions. By contributing to such discussions, we also enhance the reputation and standing of the profession in Ireland.

Another way of contributing to effective policymaking is to carry out and publish research on matters that have a public interest dimension. Doing so also helps to develop our public profile as a valuable contributor and source of knowledge

Main focus over the next 3 years:

Our focus for the next 3 years will be on having effective engagement with stakeholders and on increasing our independent research to support this activity. We will develop a more structured approach to stakeholder management, with a focus on key public policy decision-makers in areas where an actuarial perspective can add value. We will also identify a small number of worthwhile research initiatives that will improve the quality of debate on relevant public policy matters, and we will explore how we can best 'package' our thought leadership / research work.

Wider Fields

We will promote and encourage the involvement of the actuarial profession in wider fields and the involvement in the Society of actuarial professionals operating outside traditional actuarial areas.

Actuaries have skills and attributes (such as data analysis, risk management and a longer term focus) which can add value in organisations beyond our traditional areas.

While there is demand for those skills in such organisations, there is often little association with or appreciation of the potential to secure those skills by employing actuaries.

In addition, we recognise that a proportion of graduates with actuarial skills do not go on to complete the actuarial exams and attain the Fellowship. If we can maintain stronger links with these graduates, this should also help support the broader dissemination of the actuarial skill set.

Main focus over the next 3 years:

Wider Fields will continue to be a key strategic area for the Society. Building on our efforts to date, including the establishment of a Wider Fields Committee and a Data Analytics Sub-Committee, the main emphasis for the next three years will be placed on increasing awareness of actuaries and promoting the advantages of the actuarial skill set beyond our traditional areas. We will explore ways to encourage actuaries to be broad-based business professionals and to consider wider fields as a viable career option. We will also identify how we can develop and maintain mutually beneficial links with graduates from actuarial degree courses who may not go on to pursue the Fellowship qualification.

We encourage members to read the full Strategy Plan, including details of actions planned for the next three years, on the Society's website at:

<https://web.actuaries.ie/forum/general-discussion-sai-members/2020-vision-strategy-plan-2017-2020>.



Society of Actuaries in Ireland, Clanwilliam House, Clanwilliam Place, Dublin 2

tel: +353 1 634 0020 | fax: +353 1 634 0039 | web: www.actuaries.ie

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