



Society of Actuaries
in Ireland

SAI Annual Report

July 2016 – June 2017





Foreword by the President

I am delighted to introduce this “Year in Review”. I hope it will show you the wide range of activity within your Society.

A very sincere thanks to all of the volunteers who contributed to committees, working parties or other activities of the Society during the year. It is wonderful to see such a high proportion of our membership actively involved in the work of the Society.

One of my highlights of the last year was meeting our new students and our newly qualified actuaries at various ceremonies and events. Another highlight was the biennial dinner where I had the pleasure of meeting so many interesting guests and actuaries. The warmth and the positivity at these events made me very grateful to be part of this actuarial community.

It was a huge honour to serve as your President for the last two years. Thank you for your support and for making it such an enjoyable experience. I would particularly like to thank the members of Council and committees who drove the work of the Society. I would also like to thank Mary, Yvonne, Catherine, Emily, Philip and Louise. Without their efforts, the Society would be much less effective. A special word of thanks to the Officers - Maurice Whyms, Brian Morrissey and Padraic O’Malley – for the wonderful support they gave me.

I offer our new President, Maurice Whyms, and Council my best wishes in their work during the coming year.

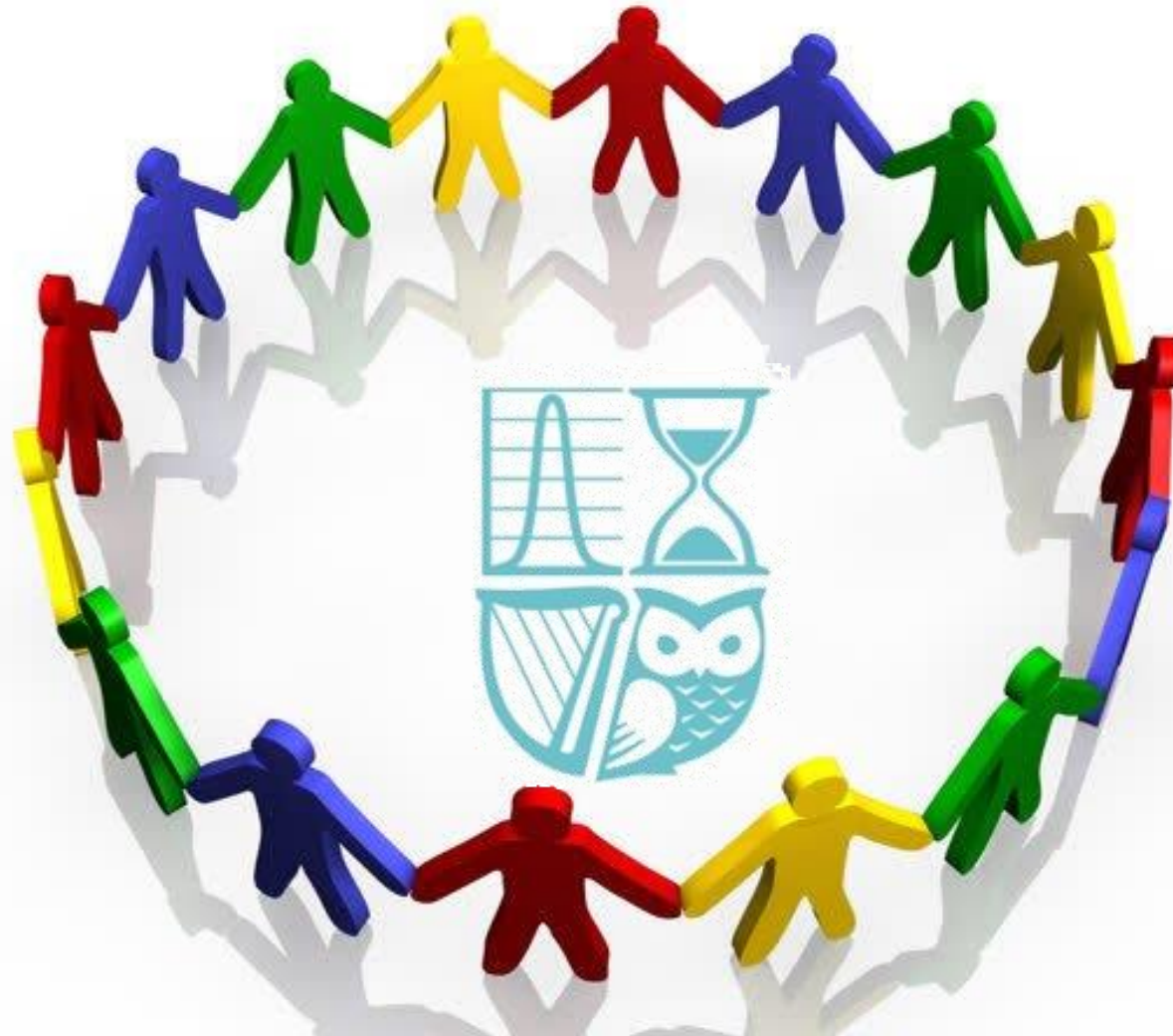
Having met so many of our talented members – young and not so young – over the last two years, I know the profession has a great future.

A handwritten signature in cursive script, reading "Dervla Tomlin".

Dervla Tomlin

Immediate Past President

**This report gives an overview of the work carried out by
YOUR Society in the past 12 months**



**In June 2016,
we welcomed the following Members to Council**

Roma Burke



Tom Donlon



Sarah Kelly



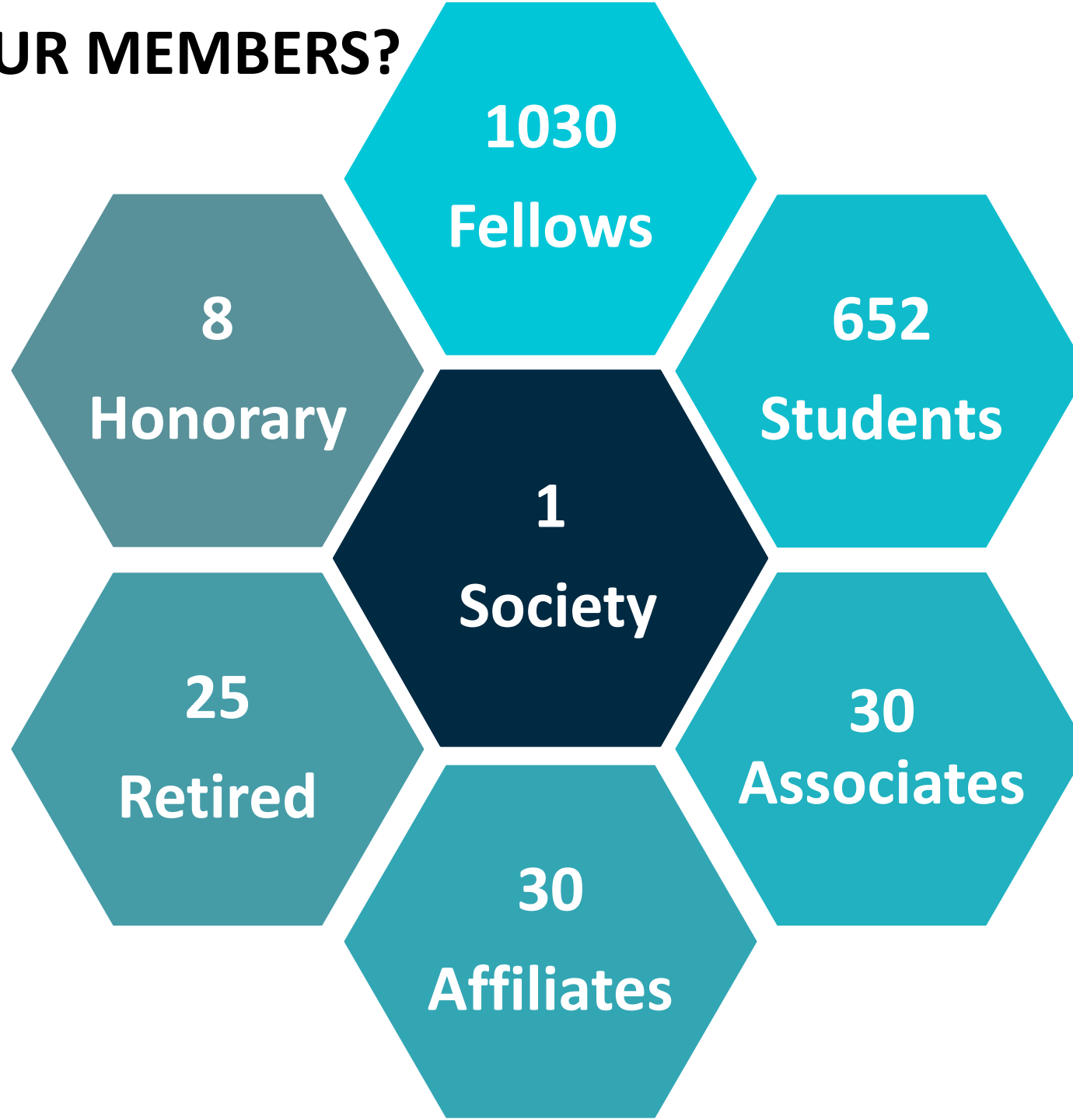
Sheelagh Malin



**And Tony O’Riordan, who was
reappointed to Council**

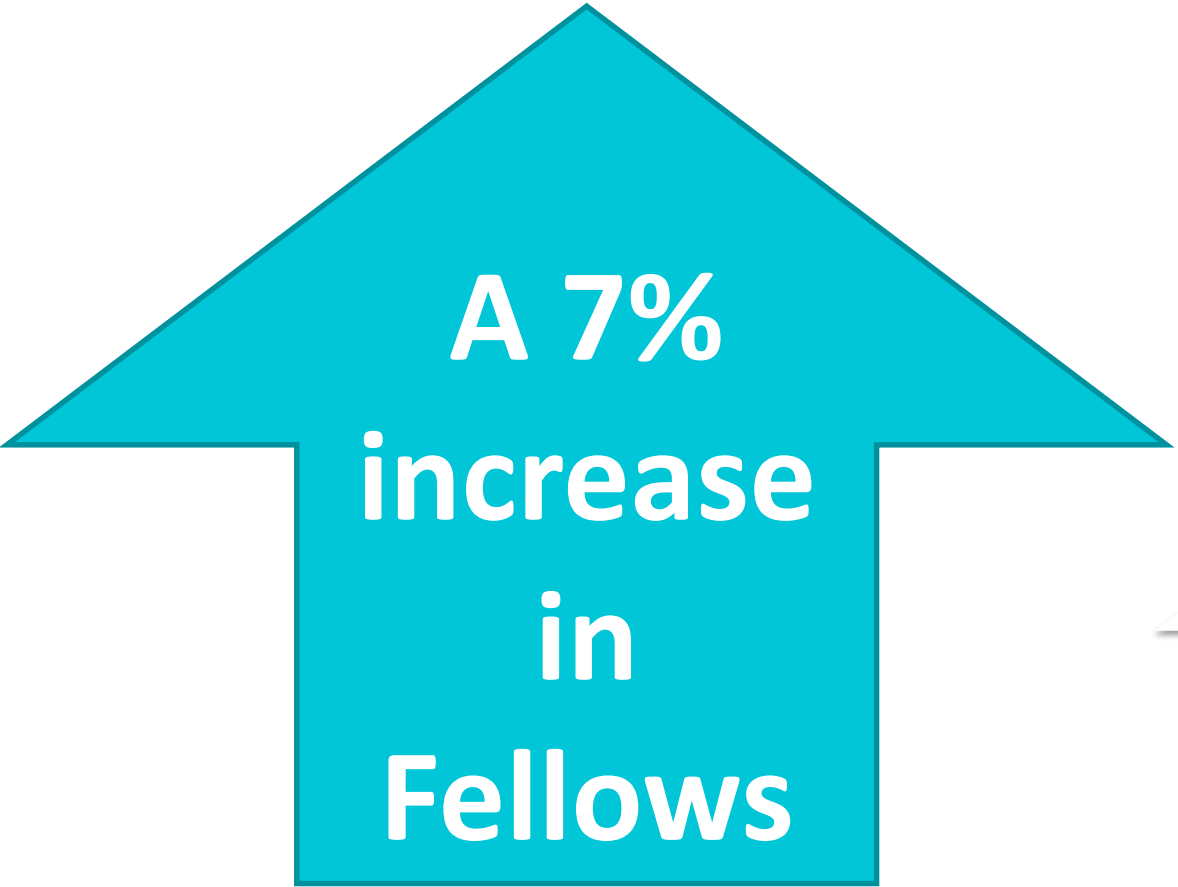


WHO ARE OUR MEMBERS?

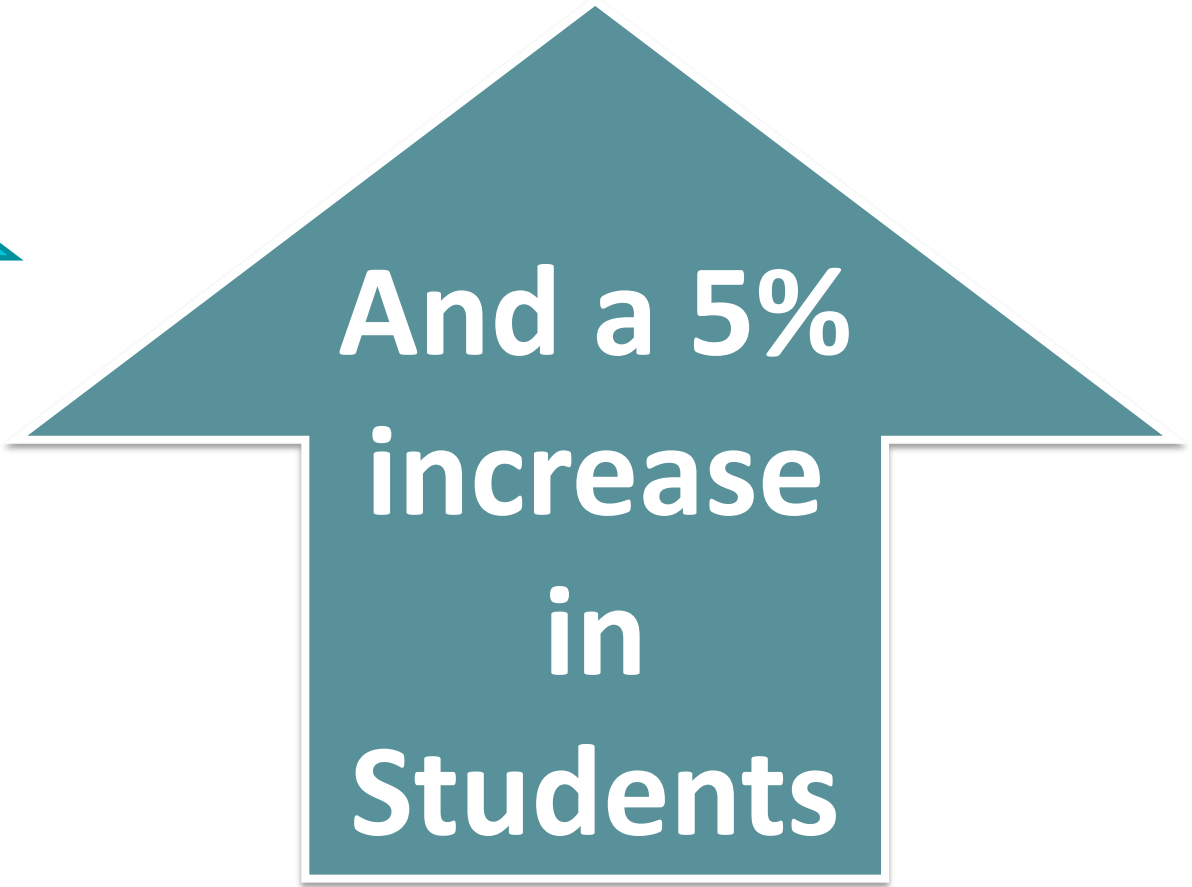


As at 30/06/2017

Since this time last year, we have seen :



**A 7%
increase
in
Fellows**



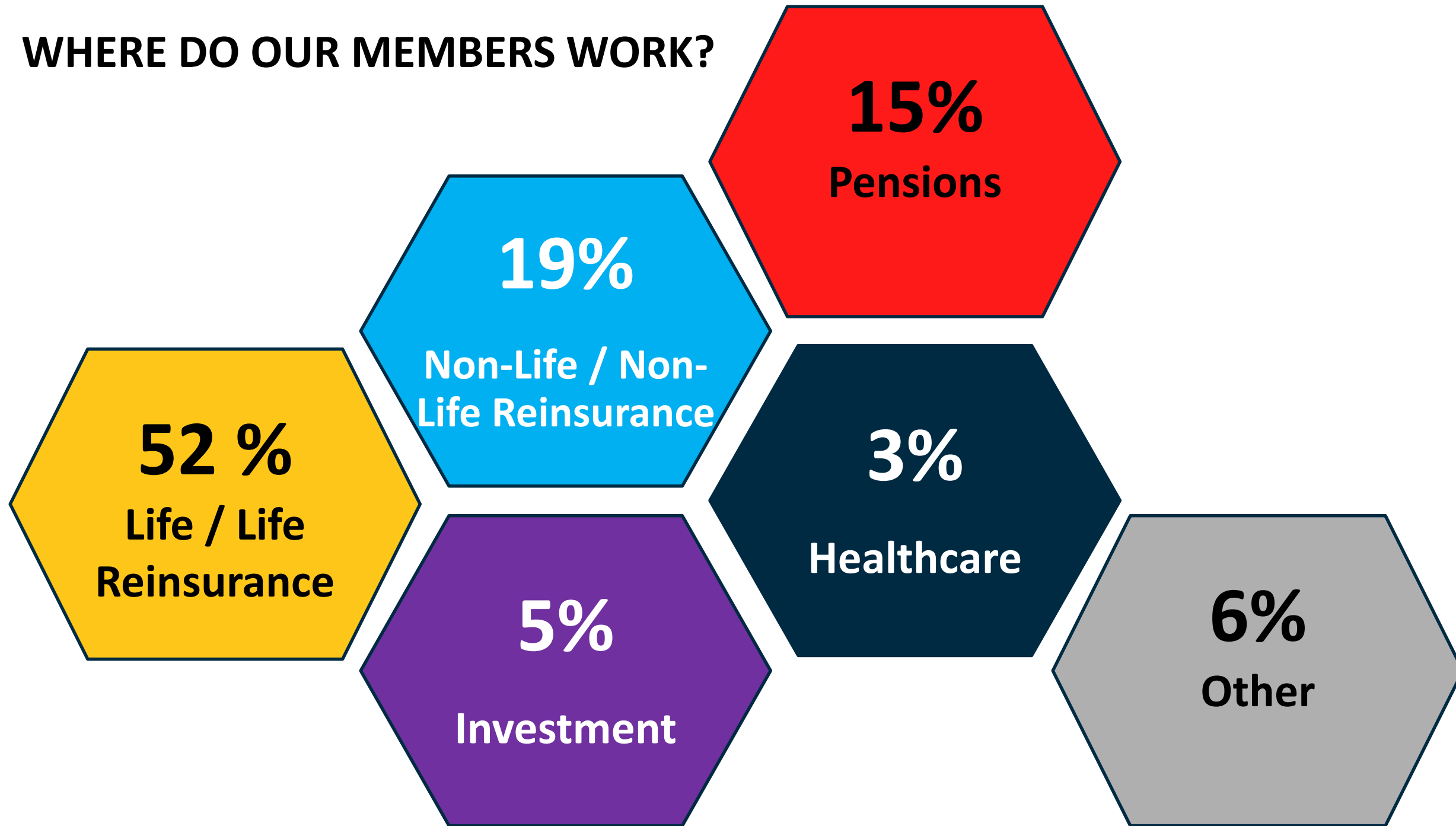
**And a 5%
increase
in
Students**

Since June 2016, 83 of our Students have completed their Fellowship exams! (This is a 23% increase on last year)



Pictured are some of those new qualifiers who attended our Fellowship Events in the past year

WHERE DO OUR MEMBERS WORK?



Roles held by our Members include:

86 hold the Head of Actuarial Function Role

72 Scheme Actuaries & 10 PRSA Actuaries

**97 Executive, Non-Executive or
Independent Non-Executive Directors**

83 have the CERA qualification

34 CEOs, 11 CFOs & 49 CROs

A Review of our Professional Regulation Framework and associated member services was initiated last year, to ensure that the regulatory framework remains fit for purpose and to further develop our member services to best support members in developing skills, attributes and knowledge appropriate to current and future actuarial practice.

Main changes to the Professional Regulation Framework

Withdrawal of practising certificates for roles under the CBI Domestic Actuarial Regime - HoAFs and Reviewing Actuaries

Changes to CPD Categories and requirements

effective 1 July 2017

Changes to Professionalism Training

Under consideration

Review of ASPs

Ongoing

Adoption of new ASP PA-2

effective 1 July 2017

Main changes to the Professional Regulation Framework

Changes to CPD Categories and requirements *effective 1 July 2017*

**Expansion of Category 1 to
include HoAFs and
Reviewing Actuaries,
as well as practising
certificate holders**

**New Category 2A
to cover other PCF roles**

***The CPD requirement
will be 25 hours as per
Category 1***

**New Category 2C
for “wider fields
members”**

***The CPD requirement
will be 10 hours***

Main changes to the Professional Regulation Framework

Review of ASPs

[ASP PA-1](#)

[ASP PEN-12](#)

[ASP PEN-10](#)

[ASP LA-8](#)

[ASP PRSA-5](#)

[ASP LA-11](#)

[ASP PRSA-2](#)

[ASP PEN-1](#)

[ASP LA-12](#)

Main changes to the Professional Regulation Framework

Adoption of new ASP PA-2
effective 1 July 2017

The purpose of ASP PA-2 is to give intended users of actuarial services confidence that:

**Actuarial services
are carried out
professionally and
with due care**

The results are:

- relevant to their needs
- presented clearly
- understandable
- complete

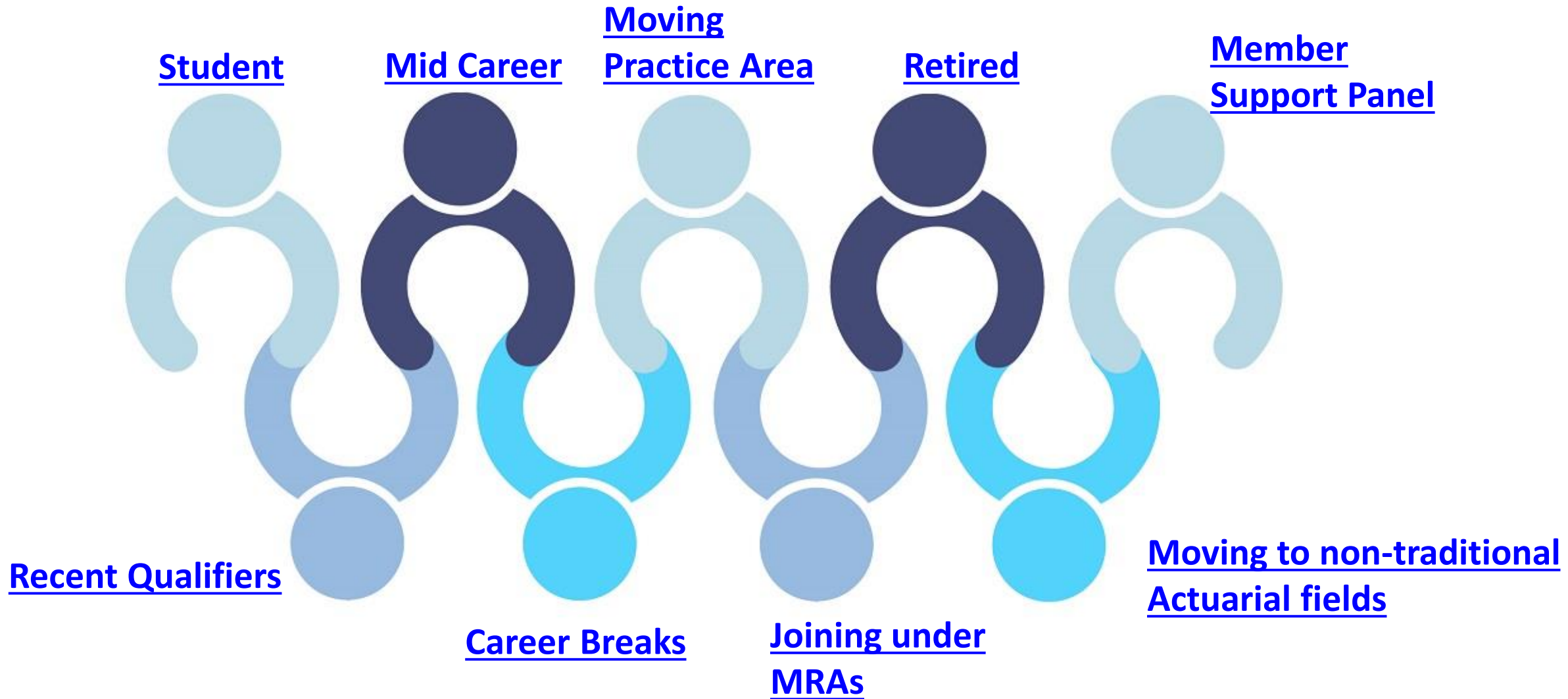
**The assumptions
and methodology
used are disclosed
appropriately**

**The new ASP PA-2 will apply to ALL MEMBERS and is
effective from 1st July 2017**

**See the Society's website for background and
Frequently Asked Questions**

This year saw the launch of a new [Member Support Service](#)

To Support Members at each stage of your careers:

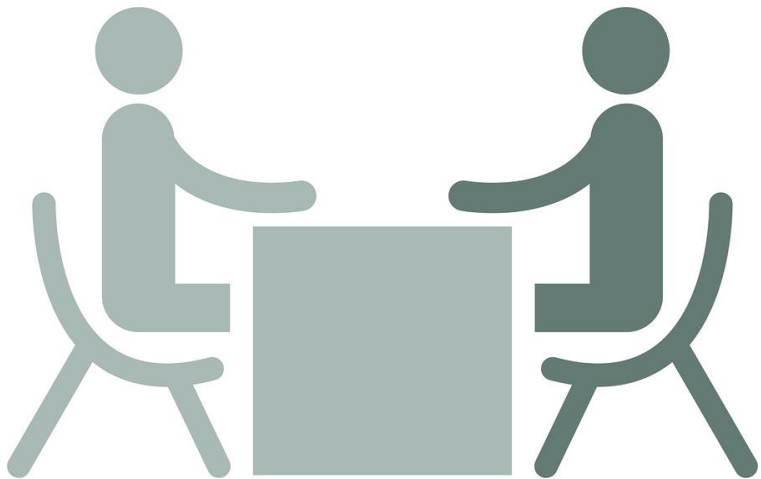


**We commissioned an independent external survey of
Key Stakeholders**

Face to face individual in-depth interviews were conducted

Interviewees spanned a range of practice areas

Including Regulators and kindred bodies, as well as users and employers of actuaries



**Results of this survey were discussed at an evening meeting
following the AGM on 13th June**

[Click here for the slides and to listen to the podcast](#)



We also issued a Member Engagement Survey



Thanks to the 564 Members who completed the survey!

The Survey told us the following:

Maintaining Professional qualification and CPD is what motivates most to be a member of the Society

87% feel the Society adequately supports technical aspects of work

96% find it easy to communicate with the Society

82% are happy with the breadth / quality / quantity of CPD Events provided.

26% are following the Society's LinkedIn page...and a further 26% are not aware it exists! [Follow us here!](#)

The survey also tells us that we need to:

- Continue to monitor methods of communication**
- Review our delivery and provision of Lifelong Learning**
- Ensure the Society stays relevant to all members**
- Provide value for money**

Thanks to all for your invaluable feedback!

**This past year, we produced and published the
following...**

A paper on 'Inflationary pressures in the Irish Private Health Insurance market'



Society of Actuaries in Ireland

Research paper on inflationary pressures in the Irish Private Health Insurance market.

October 2016

Two issues of Practice Committee Updates



Society of Actuaries
in Ireland



Updates from the
Practice Committees

ISSUED: JANUARY 2017

Three issues of the SAI Newsletter



Society of Actuaries in Ireland

Newsletter

NOVEMBER 2016

New Qualifiers October 2016



From back to front & left to right: Caran O'Sullivan, Nicholas Whelan, Paul Regan, Joseph O'Leary, Eoin Feevery, Matthew Hudson, Flann Brennan, Robert Whelan, Clara McKeown, Caoimhe Foley, Vincent O'Thynn, Erika Fagan, Kieran Walsh, Conor Callaghan, Claire McKevitt, Matthew Trophy, David Reilly, Gillian Kossane, through Traynor, Clai Reynolds, Aisling Brindley, Sarah Keane, Aisling Rooney, Joslin McCormick, Niamh O'Mahony, Debbie O'Brien, Alan O'Dwyer, Dervla Tomlin, Edwin Murphy, Rosemary Maher.

The President, Dervla Tomlin, welcomed 29 new qualifiers and their guests to the Society's Fellowship Ceremony on 13th October in the Royal College of Physicians. In Dervla's Address she reminded the new qualifiers that "it is vital that actuaries operate with appropriate technical competence and to high professional and ethical standards". Dervla recognised the very hard work it has taken for new qualifiers to achieve their professional status and acknowledging the strong reputation of the actuarial profession, Dervla emphasised the importance of guarding that reputation. Dervla also highlighted the privilege that comes from being a member of a profession that serves the public by working to secure people's financial futures. She stressed the great responsibility that comes with that privilege - the responsibility we have as

actuaries to the people we serve. Noting the recent challenges faced by the country, the insurance industry and the actuarial profession, Dervla also highlighted the opportunities that challenge and change can create. "As actuaries, we have valuable skills to contribute in a changing world. We pride ourselves on our ability to assess risks and to maintain a long term perspective. If we keep our skills up to date and we continue to demonstrate our ability to assess risks and solve problems, there will be a continued demand for our services - both in our traditional areas of employment and in new ones." Dervla concluded by congratulating the new qualifiers again and wishing them every success in their future career. The evening concluded with a very enjoyable reception.

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A General Insurance Newsletter

March 2017



General Insurance Newsletter

General Insurance Committee Update



EIOPA consultation on SCR standard formula

In December 2016, EIOPA published a discussion paper ([EIOPA-CP-16/008](#)) on a review of the Standard Formula SCR calculation and calibration. EIOPA's stated goals are

- to ensure a proportionate and technically consistent supervisory regime; and
- to look for possible simplifications in the SCR standard formula.

The 118-page discussion paper was wide ranging and contained almost 200 separate questions covering all aspects of the Standard Formula. Among the topics particularly relevant to non-life insurers were: simplifications, the volume measure for premium risk, the calibration of premium and reserve risk, and the catastrophe risk module.

Ultimately, EIOPA plans to suggest changes in methods, assumptions and standard parameters, where appropriate, as well as additional policy options. The timeline is to provide EIOPA's final technical advice by the end of February 2018.

The deadline for responses to EIOPA was 3 March 2017. On behalf of the Society, the Life and General Insurance Committees fed into the overall Actuarial Association of Europe response to the discussion paper. <http://actuary.eu/response-provided-to-eiopa-solvency-ii-review-discussion-paper/>

Periodic Payment Orders

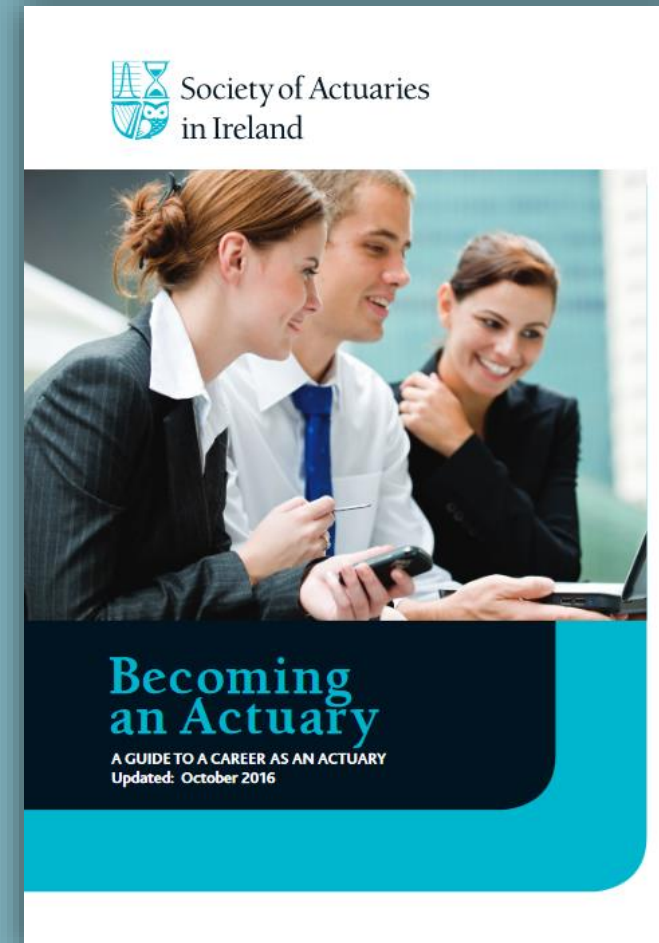
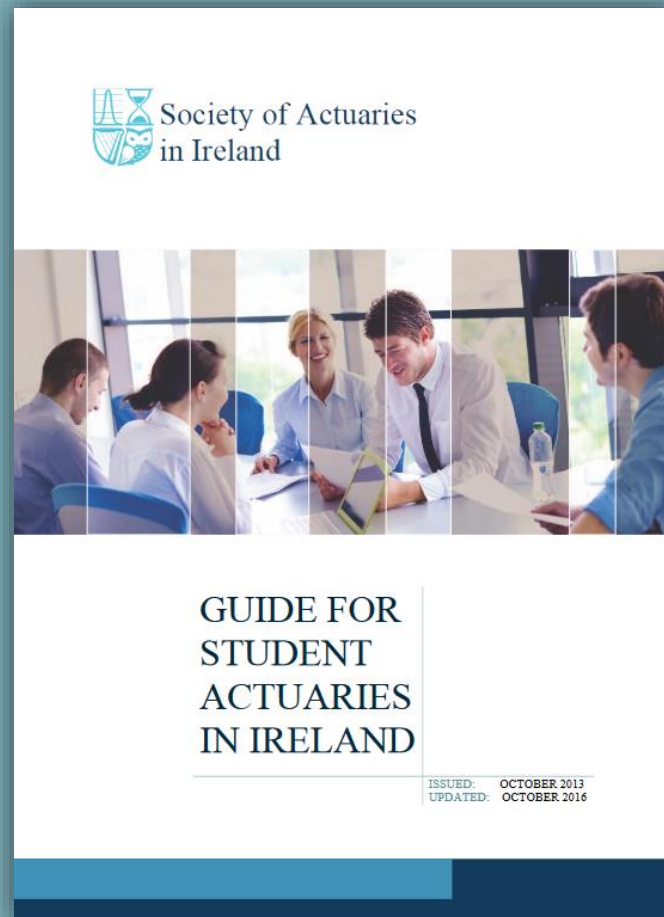
Early this year the Department of Justice issued the published Bill on Periodic Payment Orders (PPOs). The vast majority of the Bill followed on from the Heads of Bill issued in 2015, with additional commentary in certain areas including what constitutes a catastrophic injury. Although there isn't a fixed timetable for the Bill to advance through the Oireachtas, it is currently at committee stage in the Seanad and there may be legislation in force this year.

The PPO working party has been meeting monthly to discuss the impacts of the introduction of PPOs in Ireland and is working towards creating a paper to assist actuaries in their implementation. The paper aims to cover the main areas of mortality, valuation, propensity and capital.

The published Bill can be found at

[http://www.justice.ie/en/JELR/Pages/Civil_Liability_\(Amendment\)_Bill_2017](http://www.justice.ie/en/JELR/Pages/Civil_Liability_(Amendment)_Bill_2017)

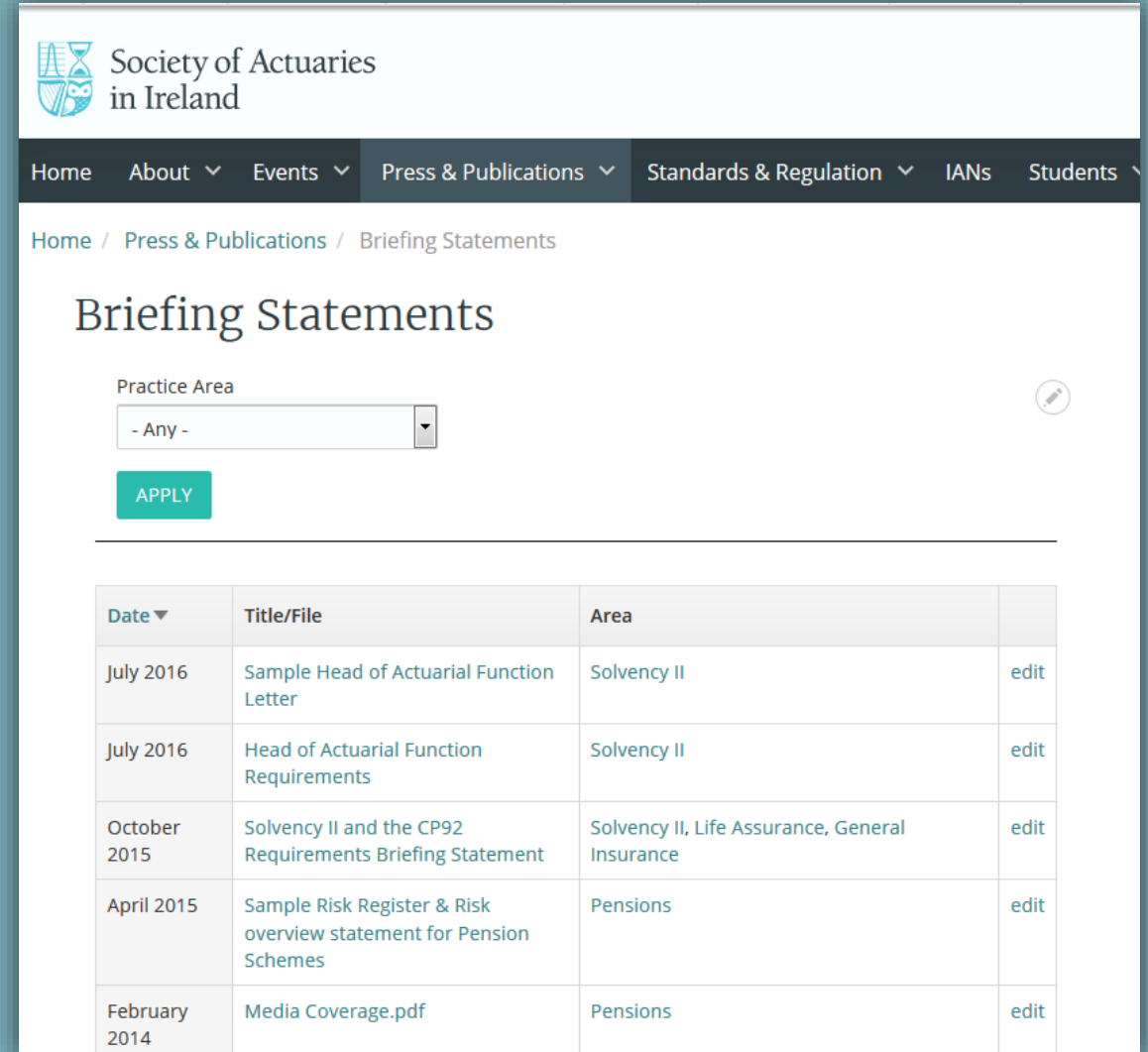
Updated guides for Student actuaries and those considering an actuarial career Produced by the Recent Qualifiers Committee



Information Notes for Life HoAF's on the question of the Life Assurance Fund under Solvency II

and

On the role of the HoAF



The screenshot shows the website of the Society of Actuaries in Ireland. The header includes the logo and navigation links: Home, About, Events, Press & Publications, Standards & Regulation, IANs, and Students. The breadcrumb trail indicates the current location: Home / Press & Publications / Briefing Statements. The main heading is "Briefing Statements". Below it is a "Practice Area" dropdown menu set to "- Any -" and an "APPLY" button. A table lists various briefing statements with columns for Date, Title/File, Area, and an edit link.

Date ▼	Title/File	Area	
July 2016	Sample Head of Actuarial Function Letter	Solvency II	edit
July 2016	Head of Actuarial Function Requirements	Solvency II	edit
October 2015	Solvency II and the CP92 Requirements Briefing Statement	Solvency II, Life Assurance, General Insurance	edit
April 2015	Sample Risk Register & Risk overview statement for Pension Schemes	Pensions	edit
February 2014	Media Coverage.pdf	Pensions	edit

A Mortality and Longevity Resources document produced by the Demography Committee

SAI Demography Committee - Longevity and Mortality Resources December 2016

Mortality & Longevity CPD

The following papers and events are potential sources of mortality related Continuing Professional Development (CPD)¹.

Title	Description	Date	Link to CPD
International Mortality and Longevity Symposium 2016	Three day symposium including all professionals with an interest in mortality and longevity.	September 2016	Papers Mortality Seminar 2016 Videos of the sessions are available but are subject to a charge
Information for actuaries valuing periodical payment orders.	Paper by the Periodical Payment Orders Working Party	27 June 2016	Paper & VLE Sessional events 2016/2016
Forecasting death rates using exogenous determinants	Paper presented to the Society of Northern Ireland Actuaries (SoNIA) by Declan French and Colin O'Hare.	26 January 2015	Paper & VLE Sessional events 2014/2015
Longevity basis risk methodology	This paper summarises the work to date of Cass Business School and Hymans Robertson LLP in relation to assessing longevity basis risk	8 December 2014	Paper & VLE Sessional events 2014/2015 Past event video
International Mortality and Longevity Symposium 2014	Plenary sessions online	September 2014	Past event videos
Mortality Seminar Series: Exploring the Future; Defining the Questions		June 2013	Past event videos
Mortality and Demographics 2012	Mortality Seminar Series Dementia Research - Where are we and what are the gaps?	November 2012	Past event videos
IFoA Sessional event: A value-at-risk framework for longevity liabilities	Paper by Stephen Richards, Iain Currie and Gavin Ritchie	November 2012	YouTube video
Mortality improvements by socio-economic circumstances in England	Paper by Joseph Lu, Wun Wong and Madhavi Bajekal	September 2012	YouTube video

A list of courses of interest to actuaries
produced by Wider Fields
Committee



**Financial & Economic
Assumptions 2017** –
Produced by the
Finance & Investment
Committee



Financial & Economic
Assumptions

Finance & Investment Committee
May 2017

An ERM Blog page featuring articles on:

- Liquidity Risk
 - Interest Risk
 - Operational and Reputational Risk
- amongst others

Enterprise Risk Management Blog

[View](#) [Edit](#) [Delete](#)

 Enterprise Risk Management

Welcome to the ERM Blog! Browse the posts below for insights into risk management theory and practice from Ireland and internationally. Or search our extensive [ERM Resource Database](#) for more information on a particular risk category.

For the latest blog updates, please Follow our [LinkedIn](#) ERM page.

The ERM Blog and ERM Resource Database are maintained by the SAI's Enterprise Risk Management Committee. If you have any feedback or you are interested in information about contributing to the blog, please [contact the Society](#).

Articles:



Actuarial Aspects of ERM for Insurance Companies

Date published: January 2016

The purpose of this paper is to provide assistance to actuaries or other practitioners in relation to Enterprise Risk Management ("ERM") and to help to achieve greater consistency in relation to knowledge and awareness of various topics. [Click here to read more.](#)



Liquidity risk: A wolf in sheep's clothing?

Eamonn Phelan

Date published: 16th January 2017

Identification and effective management of the primary sources of liquidity risk can make the difference between survival and failure of the business. It's something that we can't afford to leave to chance. [Click here to read more.](#)

Interest Risk in a Solvency II Environment

Eamonn Mernagh

Date published: 6th December 2016



The introduction of Solvency II has brought with it an increase in interest rate sensitivity for insurers with long tailed liabilities. This post discusses the drivers

Work is also continuing on upgrading the [ERM Resource Database](#).

The database currently has over 600 articles/resources and an additional 300 articles/resources will be added to the database very soon.

Don't forget to follow the [ERM Showcase page on LinkedIn!](#)

ERM Resource Database

The ERM Research Database is a collection of articles, papers and books related to Enterprise Risk Management. If you would like to have a resource added to the database or have any feedback in relation to the ERM Resource Database please let us know by using the "Contact us" button below. Some papers require members to log-in due to licensing restrictions.

Users can search the database by general category, specific risk category or by using the keyword search feature. Alternatively you can select all documents to browse the entire database. The database can also be filtered and sorted by using any of the headings shown below.

Please feel free to suggest a new paper or to give feedback on the ERM database.

[CONTACT US](#)

Search for results by:

[General Category](#)[Specific Risk](#)[Keyword Search](#)[Resource ID](#)[Reset](#)

Title ▲	Published	Author	Publication Type	Resource Type	Level
10 Golden Rules of Project Risk Management	2014	Bart Jutte	Article	Commercial	High Level
130 Project Risks (List)	2013	Anna Mar	Article	Academic	High Level
2011 Research - Short-Term Project Report: A Report of the CAS Underwriting Risk Working Party	2012	CAS Underwriting Risk Working Party	Paper	Academic	Detailed
2013 RIMS Enterprise Risk Management (ERM) Survey	2013	RIMS (the Risk Management Society) and Advisen Ltd, sponsored by Zurich	Article	Commercial	High Level

We submitted responses to the following consultations:



Health Insurance Authority's consultation on [Lifetime Community Rating](#)



Pensions Authority's consultation on the [reform and simplification of supplementary funded private pensions](#)



Central Bank Consultation on [Guidance for \(Re\)Insurance Undertakings on the Head of Actuarial Function Role](#)

We continue to be actively involved internationally,
in particular with:



Actuarial Association of Europe

and



International Actuarial Association

Actuarial Association of Europe



Participated and Contributed to AAE responses to various consultations

Participated in task forces on Strategy and Governance, Risk Management, Consumer Protection, Adequacy of Pensions

Tony O’Riordan is member of EIOPA Insurance and Reinsurance Stakeholder Group

Represented on the Professionalism, Insurance, Pensions and Education Committees with Philip Shier as Immediate Past Chairperson

International Actuarial Association



Society members are actively involved in Professionalism, Education, Nominations, Insurance and Pensions Committees

Contributed to the development of IAA publications

Participated in IAA discussions and consultations

Represented on Enterprise & Financial Risk Committee and the Big Data Working Group

IAA President, Tom Terry, attended the Biennial Dinner and presented at a lunchtime meeting to Members



Houses of the
Oireachtas
Tithe an Oireachtais



In September 2016 we were invited to give evidence at [Joint Oireachtas Committee hearings](#) on the rising cost of motor insurance, and to participate in the Working Group subsequently established.

We are committed to providing ample CPD opportunities for our Members as part of Lifelong Learning



This past year, we organised...

25 CPD Events

8 Practice Area Forums

9 Head of Actuarial Function Forums

1 Graduation Programme for new qualifiers

1 Professionalism Event for experienced actuaries

3 Soft Skills Events

2 Fellowship Ceremonies

Not forgetting our Biennial Dinner, attended by members and representatives from kindred bodies, regulators and government...



L-R: Pamela Farrell (CBI), Jacqui McCrum (Ombudsman of Ireland), Sarah Kelly (FSAI), Monika Smatralova (PRMIA)



L-R: Jim Foley (IAPF), Brian Hayes MEP, Donal de Buitleir (PublicPolicy.ie), Maurice Whymys (SAI Vice President), Padraic O'Connor (Irish Stock Exchange)



L-R: Dervla Tomlin (SAI President), Brian Hayes – MEP

...A Risk Management Perspectives Conference featuring 12 presenters and panellists and 160 attendees!



L-R: James Grennan, Monika Smatralova, Lukas Ziewer, Dervla Tomlin, Brian Morrissey, Susanne Hughes, Jim Power, Allan Kearns



Panel Discussion

L-R: James Grennan, Jim Power, Brian Morrissey, Lukas Ziewer

And of course, our biggest Convention yet with 450 attendees!



And of course, we have to find time to socialise!



Well done to the Society's Golf Team for retaining the Quaich!

Some photos from the Student Society Event at Leopardstown Racecourse



**This year also saw the launch of our partnership with
the Irish Management Institute, where Society
Members can benefit from one of 10 complimentary
places at certain IMI events**

Special thanks to the Wider Fields Committee for this initiative which has been hugely successful to date!

The speaker was world class and the topic was really thought provoking

It's really valuable to have these insights and delighted the Society has partnered with IMI

I would encourage everyone to attend these events

It was really energising to think outside the usual actuarial themes and topics

**Over 3,000 people attended Society events in the
past 12 months which had over 100 member and
non-member presenters**

**Thanks to all involved in making our CPD Programme
so successful!**

**In 2016/2017, we ran our fourth year of Maths
Tutorials in Dublin and our third year in Cork**

38 DEIS Schools registered



292 Students applied



37 Members volunteered



25 Tutorials run

This project endeavours to increase the standard of Maths to students who otherwise may not be in a position to get extra tuition.

Members have been delivering these Maths Tutorials since 2013.

We will review the delivery and success of this tutoring before launching our programme for 2017/2018 Academic Year. If you would like to get involved, [please volunteer!](#)



**There were over 40 Committees and Working Parties
in operation in the past 12 months**

**That's 25% of our Membership
actively volunteering!**

Other volunteering opportunities exist – check out the [Volunteering page on our website](#). We'd love to hear from you!

 Society of Actuaries
in Ireland

Home About ▾ Events ▾ Press & Publications ▾ Standards & Regulation ▾ IANs Students ▾

Home / Volunteering for the Society

Volunteering for the Society

View Edit Delete

Becoming a volunteer isn't just about supporting the Society. Volunteering provides you with the opportunity to make a difference. You will gain both personally and professionally from getting involved and your skillset and network will grow as a result.

Volunteer work can take many forms from sitting on a practice area committee to being involved in a working party focussing on a specific piece of work, organising events or contributing to the Society's Newsletter. We aim to offer a wide variety of volunteer work that is tailored to different skillsets so that you can find an opportunity that interests you.

If you are interested, please contact the Society on info@actuaries.ie or call 01 634 0020.

Benefits of Volunteering

As a volunteer, your support helps the Society to develop, and to achieve its strategic objectives. Details on the Society's current Strategic Plan and immediate priorities can be found [here](#).

All in all, it's been a busy 12 months.

**We'd like to say a special thanks to all
Committees and Working Parties**

Committees

Committee on
Professional Conduct

Council

Cross Border
Life

Demography

ERM

Finance &
Investment

Finance

General
Insurance

Healthcare

Life

Lifelong
Learning

Life Reinsurance

Member
Engagement

Nominations

Pensions

PR & Public
Affairs

Practising Certs
Committee

Professional
Affairs

PRSA

Recent
Qualifiers

Wider Fields

Working Parties

**AAE Strategy
Review**

**Directors'
Interest Group**

Diversity

**EIOPA
consultation**

**ERM Resource
Database**

IILMI

Life ASP's

LinkedIn

Mentoring

**Pensions
Accounting**

**Pensions Family
Law**

Pensions Reform

**Pensions
Research Project**

PPO's

Practising Certs

PRIPs

**Prof Training &
Support**

**Review of Social
Welfare & Pensions
Bill**

**SAPS Mortality
Investigation**

Strategic Plan

Congratulations to this year's recipient of the SAI Award for Outstanding Contribution – Mary Hall



**And in particular, we'd like to thank all our
volunteers who do so much and give so much time to
ensure the Society remains relevant to you,
our Members.**

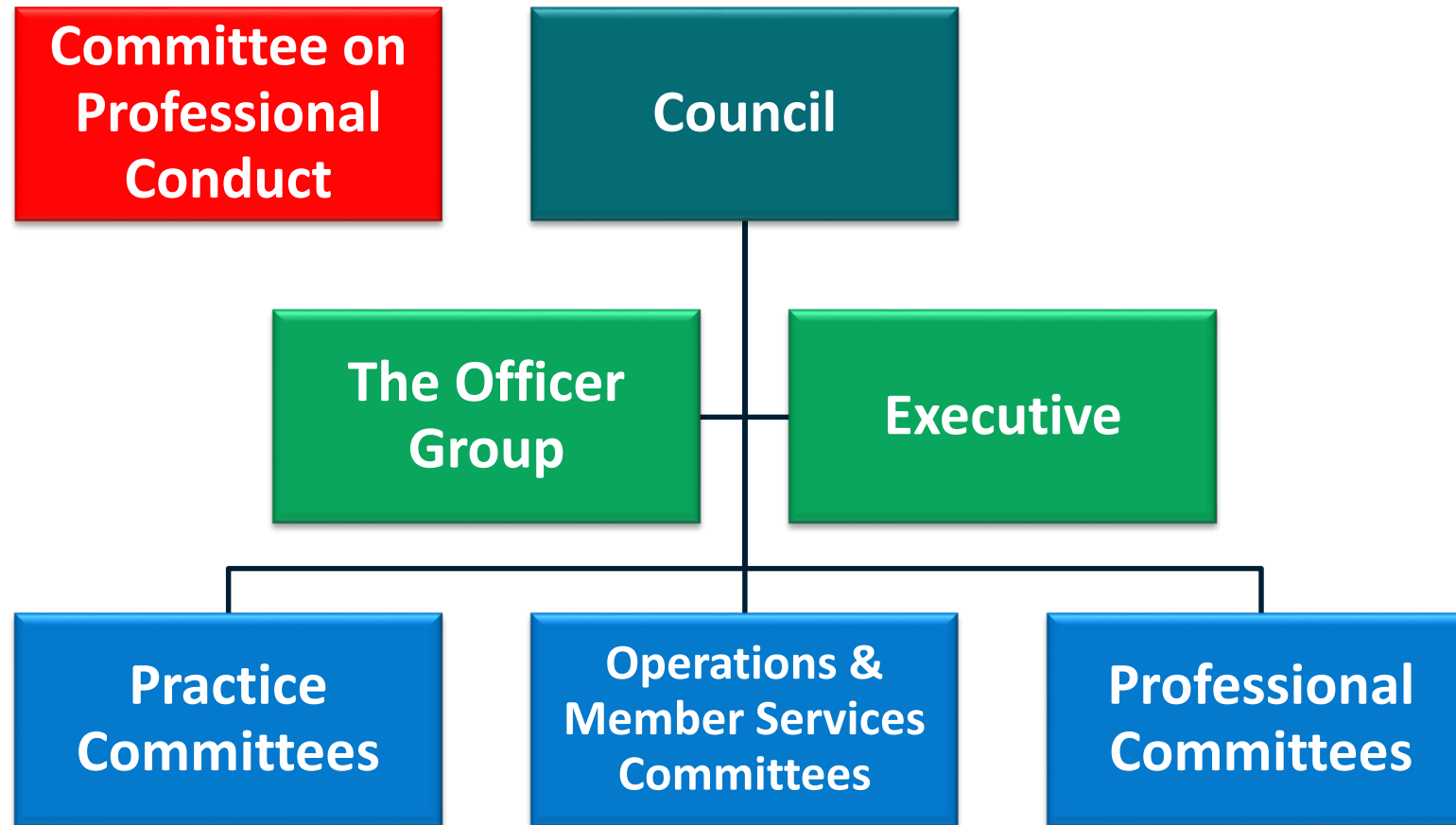


Thank you!

The image features a white background with the text "Thank you!" written in a large, black, cursive script font in the center. In the top-left corner, there is a pink flower with a red center and several green leaves. In the bottom-right corner, there is another pink flower with a red center and several green leaves.

The Society is incorporated as a company limited by guarantee and not having a share capital and governed by a Memorandum and Articles of Association. Council members are directors of the company.

The Society's current [organisational structure](#) may be represented as follows:





Society of Actuaries
in Ireland

Clanwilliam House, Clanwilliam Place, Dublin 2

Tel: +353 1 634 0020

Email: info@actuaries.ie

Web: www.actuaries.ie

LinkedIn: 