



Society of Actuaries in Ireland

Seminar for new Students

10th October 2017



Society of Actuaries in Ireland

Welcome & Introduction

Jenny Quigley

Agenda

Time	Session	Speaker(s)
14.45	Welcome & Introduction	Jenny Quigley
14.50	The Road to Qualification	Chris Bristow & Matthew Tenant
15.30	Overview of the different practice areas as an Actuary	Jenny Quigley Maria Gormally John Moran
16.10	<i>Coffee Break</i>	
16.25	Life as a Student Actuary	Deirdre O'Brien Rachel Kelly
16.55	Welcome to the Society of Actuaries in Ireland	Maurice Whyms
17.25	<i>Drinks & Finger food</i>	



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Society of Actuaries in Ireland Tuesday 10th October 2017

Chris Bristow: Head of Education Partnerships and Lifelong Learning

Matthew Tennant: Quality Manager



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Strategic Imperative

“To provide high quality qualifications for our students and life-long learning for our members”

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Journals
Support

What do I need to do to qualify?



The Business Environment

- Volatile
- Uncertain
- Complex
- Ambiguity



Strategic Imperative

Organisations across industries will look for curious, flexible, data driven minds in both blue and white collar jobs. They'll want people with the proven ability to keep learning and stay relevant

Jonas Prising, Chairman and CEO Manpower Group, 2015 (The Job for Life Model is Dead!)

The emphasis on creativity, speed, and efficiency is a theme that runs through everything we do, which leads to a seemingly inevitable conclusion—smaller, faster, smarter approaches to higher learning are a necessity for both companies *and* workers.

C Watkins, Lifelong Learning and the Future of Work, Sep 2016

Life-Long Learning

- Working with our professional communities we:
 - Support the life-long learning needs of our members
 - Enable members to remain and demonstrate their professional competencies
 - Allow members to reskill and prepare for the high rate of change in their future careers





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Questions



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Personal and Professional Development

Matthew Tennant
Quality Manager





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Overview

- Key changes from Work-Based Skills (WBS) to Personal and Professional Development (PPD)
- PPD Framework
- Transition Period
- Demonstration of uploading a PPD Record

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PPD Framework

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PPD Framework

What is PPD?

Personal and Professional Development is the documentation record of your work experience that all learners studying to become an Associate or Fellow need to complete alongside their examinations. PPD is designed to make the work related element an integral part of your ongoing learning experience.

Why is PPD Important?

To work effectively as an actuary, you need to develop and show your skills within the workplace. This will allow you to:

- Apply in practice the knowledge and skills you have gained through IFoA examinations.
- Develop your understanding of the business environment and how to work within a professional and ethical framework.
- Understand the need for continuing development of yourself and your skills, and to reflect on the quality of your work and how you can improve in the future.

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PPD Framework

Objectives and Competencies

There are three core workplace areas where you will need to demonstrate the standards the IFoA expects to become a qualified Actuary. These objectives have been developed to link more closely to CPD and to better align with sector best-practice.

The three objectives are:

- **Effective communication.**
- **Problem solving and decision making.**
- **Professionalism.**

Within each Objective there are a number of Competencies you can fulfil. Each competency has a value of **1 or 2 credits**.

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Qualification Requirements

	Number of months PPD expected	Number of credits required	Minimum credits per year	Hours of formal learning activity
Associate	12 Months	10	3	2 Hours
Fellow	36 Months	20	3	2 Hours



Effective Communication

Competencies	Credits	Mandatory
Present the results of actuarial work to informed but non-technical audiences.	2	Yes
Use appropriate techniques to produce effective oral and written communications.	1	No
Prepare effective technical communications for professional audiences of peers, managers and clients.	2	No
Provide comprehensive summaries of technical actuarial results.	1	No
Produce effective executive summaries.	2	No
Contribute to actuarial reports for regulators.	1	No
Peer review a colleague's actuarial work and produce a summary of the conclusions.	2	No
Discuss work projects with clients, before proceeding, to ensure you fully understand the objectives.	1	No
Evaluate whether messages have been effectively communicated to audiences.	2	No
Evaluate whether the extent of any uncertainty has been communicated appropriately.	2	No
Prepare permanent documentation for defined work products.	1	No
Prepare communication plans.	1	No
Formal Learning Activity.	N/A	Yes



Effective Communications

Competency	Examples of Activity	Credits	Mandatory
1.1 Present the results of actuarial work to informed but non-technical audiences	<ul style="list-style-type: none">• Explain technical concepts to non-actuarial business colleagues or clients (on a formal or informal basis).• Draft results letters or reports of actuarial projects to internal or external clients.• Deliver a presentation of actuarial work to internal or external stakeholders.	2	Yes



Problem Solving and Decision Making

Competencies	Credits	Mandatory
Analyse and prioritise stakeholder needs when designing solutions.	2	Yes
Analyse and validate a data set for a model.	1	No
Build or specify a model, applying actuarial principles and methods to solve problems.	1	No
Analyse and validate the results from a model.	2	No
Evaluate whether all material factors have been considered when designing a solution.	2	No
Evaluate whether current team's actuarial skills are sufficient to complete the work assignment appropriately.	1	No
Distinguish between material and immaterial factors in a model.	1	No
Evaluate the success of a project and understand the reasons.	2	No
Demonstrate an understanding of an effective decision-making process	1	No
Demonstrate an ability to use teamwork and time management to produce better outcomes.	1	No
Formal Learning Activity.	N/A	Yes



Problem solving and decision making

Competency		Credits	Mandatory
2.4 Analyse and validate the results from a model	<ul style="list-style-type: none">Perform independent checks to validate the results of a model.Analyse the implications of the results of a model from the perspective of the client (internal or external).	2	No

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Professionalism

Competencies	Credits	Mandatory
Demonstrate an understanding of the role of professional and ethical standards in an actuary's work.	2	Yes
Demonstrate an understanding of the role of peer review in professional work.	2	Yes
Demonstrate an understanding of the role of a professional body.	1	No
Demonstrate an understanding of an actuary's obligations to clients, regulators and the public.	1	No
Demonstrate an understanding of your professional responsibility to the public interest.	1	No
Demonstrate an understanding of the importance of confidentiality.	1	No
Understand policies and procedures intended to prevent professional misconduct.	1	No
Manage your own personal professional development plan.	1	No
Justify professional opinion in the face of questioning.	1	No
Formal Learning Activity.	N/A	Yes



Professionalism

Competency		Credits	Mandatory
3.9 Justify professional opinion in the face of questioning	<ul style="list-style-type: none">• Explain the reasoning behind decisions requiring judgement in the robust manner.• Provide robust arguments where professional opinions was used.• Discussion reasoning behind professional opinion, where work or decisions are peer reviewed and/or challenged.	1	No



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Monitoring your PPD

Audit

The IFoA will undertake an audit of all the recorded PPD activity to ensure quality and standards are being upheld. Your record may be selected as part of the audit; please make sure you keep all supporting evidence in the event this is requested.

We strongly advise that you discuss the activities you record with your line manager or supervisor. As part of the audit process the IFoA may contact them for confirmation the PPD record you provided is accurate and correct.

Supervisor or Line Manager

If you are selected then the IFoA reviewer will need to confirm information with your supervisor or line manager the recorded logs you have submitted are correct. You should discuss your intended submissions with your supervisor as part of your professional development.

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Key Changes from WBS to PPD

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Key Changes from WBS to PPD

- 7 WBS Dimensions are now 3 'Objective' areas with a variety of competencies in each.
- Online recording of logs.
- Reduction in paperwork for both you and your line manager/supervisor.
- Credit based.
- Change of focus from a *description* of the tasks undertaken to *what* you have learnt and *how* you will use this learning in the future.
- Assessed on a audit basis.

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Transition Period

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Transition Period

If you wish to qualify before 1 September 2018, you can complete the current WBS requirements (*Associate 12 months; Fellow 36 months*). No PPD recording will be required and your completed WBS documentation must be received before 1 September 2018.

If you wish to qualify as a Fellow on or after 1 September 2018 you will be required to submit a combination of both WBS and PPD documentation to complete the minimum of 36 months experience overall.

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Transition Period

Months when work experience is submitted for Fellowship qualification	Number of months WBS expected	Number of months of PPD expected	Minimum total number of months required
September 17- August 18	36 months	0 months	36 months
September 18- August 19	24 months	12 months	36 months
September 19- August 20	12 months	24 months	36 months
September 2020 Onwards-	0 months	36 months	36 months



Transition Period

Months when work experience is submitted for Associate qualification	Number of months WBS expected	Number of months of PPD expected	Minimum total number of months required
September 17- January 19	12 months	0 months	12 months
February 2019- September 19	0 months	12 months	12 months



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Demonstration

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Key Information

Institute and Faculty of Actuaries Website:

- Full PPD Guide
- Transition Details
- FAQ's Page

<https://www.actuaries.org.uk/studying/personal-and-professional-development-ppd>



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Contact

Education Services Team

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**Matthew Tennant
Quality Manager**

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Society of Actuaries in Ireland

Overview of the different practice areas

Jenny Quigley | Maria Gormally | John Moran



- **General Insurance**

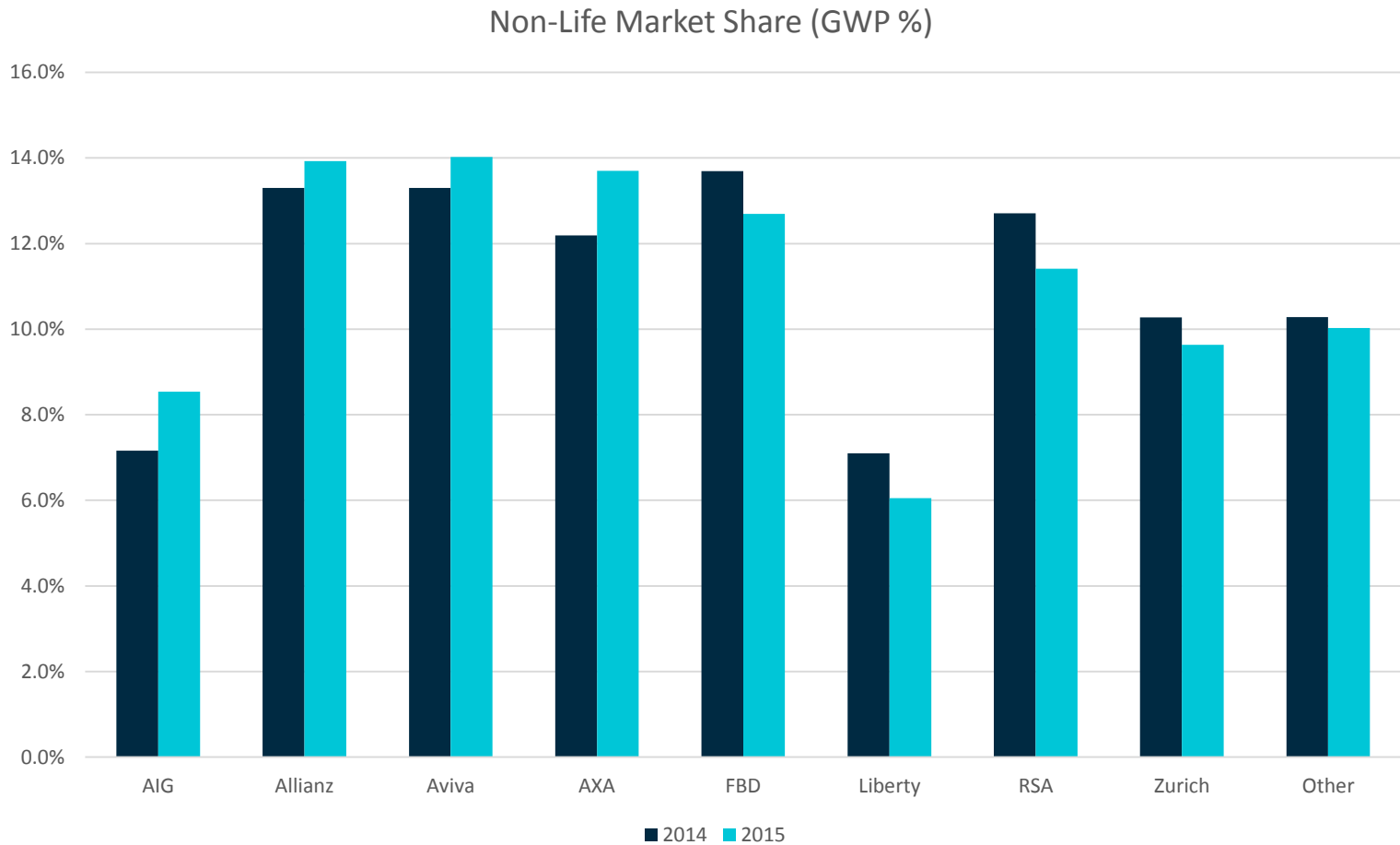
- **Life Insurance**

- **Health Insurance**

- **Pensions**



Distribution of market share



Source: Insurance Ireland Factfile 2015 and 2014



Range of GI Product Types

- **Personal Lines**

- Private Motor
- Household
- Personal Accident
- Travel
- Pet

- **Commercial Lines**

- Commercial Property
- Commercial Motor
- Liability
- Marine and Aviation





What does a GI actuary do?

- **Reserving**

- Estimating future claims costs
- Run-off triangles
- Analysing uncertainty

Claims Triangle				
	Development year			
Accident year	0	1	2	3
2012	100	140	160	170
2013	120	150	190	
2014	150	190		
2015	140			

Turning triangle
into a rectangle!!!

Claims Triangle				
	Development year			
Accident year	0	1	2	3
2012	100	140	160	170
2013	120	150	190	202
2014	150	190	229	243
2015	140	183	220	234

- **Capital Modelling**

- Economic capital assessment
- Solvency Capital Requirement
- Internal model or Standard Formula





What does a GI actuary do?

- **Pricing**

- Identifying factors which predict level of risk of customers
- Generalised Linear Models (GLMs)
- Analysis of business performance



- **Risk**

- Identifying, measuring and monitoring risk
- Own Risk and Solvency Assessment (ORSA)





Current topics

- **Motor Insurance Oireachtas Investigation**



- 2016 report on rising costs of motor insurance
- Recommendations include new legislation, revision of Book of Quantum and sharing of claims and premium data
- Aim to reduce the costs of claims and therefore premiums

- **Periodic Payment Orders (PPOs)**

- Annual claim payment rather than lump sum
- Transfers investment risk from claimant to insurer
- Bill is passing (slowly!) through the Oireachtas





Current topics

- **Data Analytics**

- Machine Learning
- Telematics/Usage-Based Insurance
- Improving on GLMs in pricing
- Text mining



- **IFRS 17**

- New accounting standard for insurance contracts
- Comes into force in 2021
- Will lessons be learned from Solvency II implementation?



- 
- An illustration of a man in a dark blue suit and white shirt, aiming a bow. He is on the left side of the frame. To his right is a target with a red bullseye and concentric circles, mounted on three wooden legs. Several arrows are shown in flight, some hitting the target and others missing. The background is a light blue gradient. A red oval highlights the text 'Life Insurance' in the list.
- General Insurance
 - Life Insurance
 - Health Insurance
 - Pensions



Market overview

- Domestic market
 - 12 life companies



- Cross-border market
 - c.57 life companies



- Including: Aegon, Allianz, AXA, Generali, Intesa Sanpaolo, MetLife, Standard Life International, ... Zurich

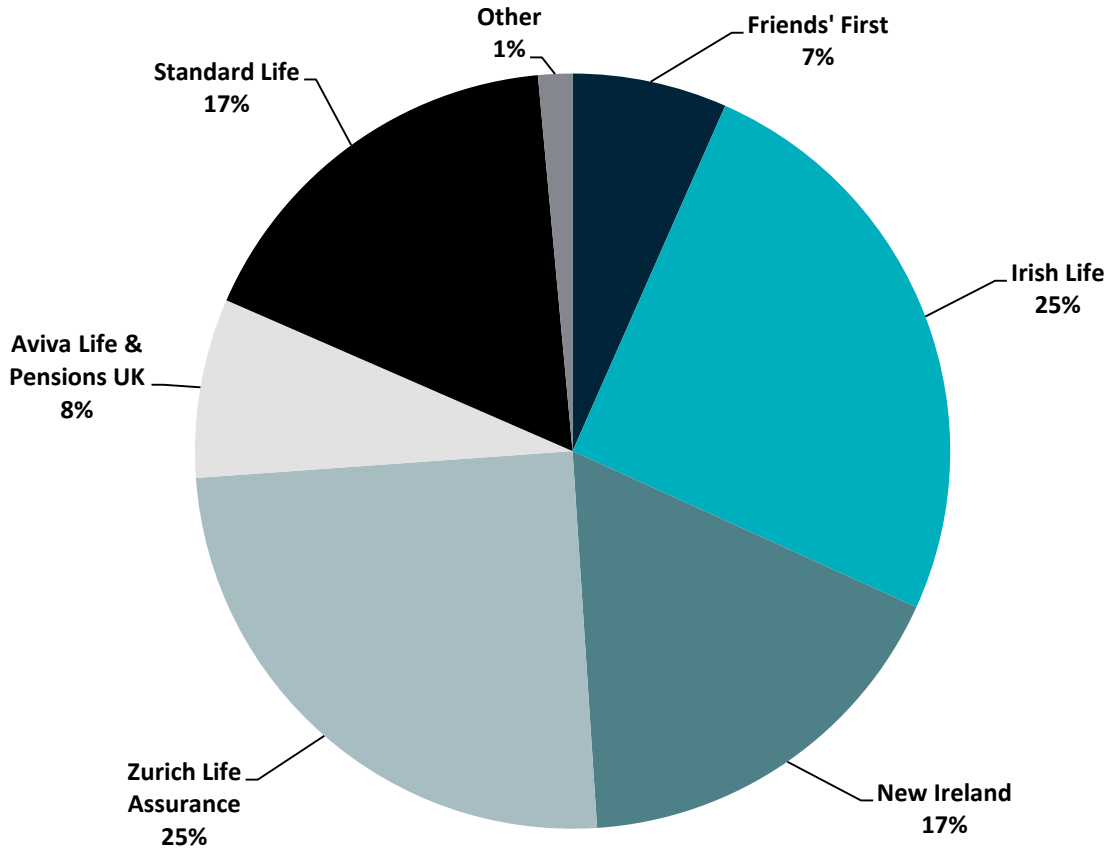
Aggregated
Domestic Premium
2015 €10,577m

New Annual
Premium Business
2015 €543m



Market overview - Domestic Premiums

APE 2015: Domestic Market

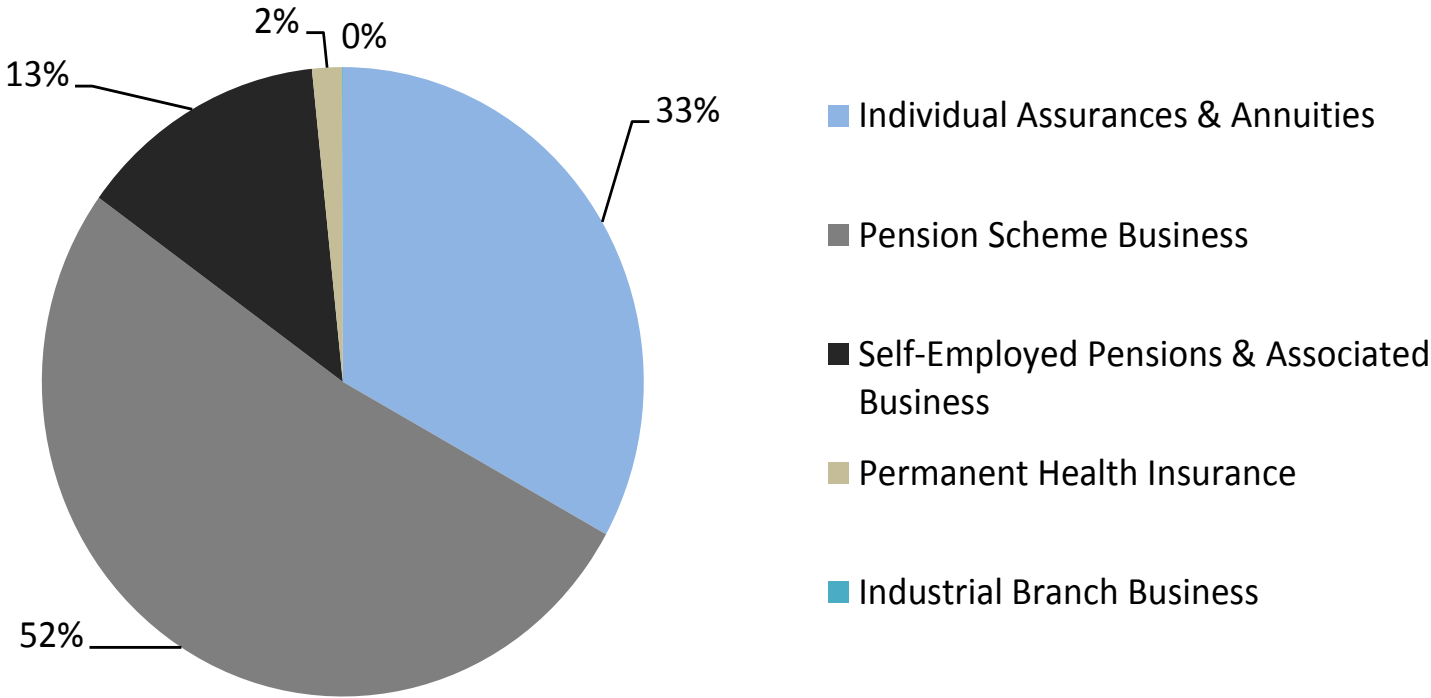


Annual Premium
Equivalent (APE) =
 $AP + 0.1 * SP$

Market
dominated by a
few players

Market overview - Domestic Premiums

Life Assurance Gross Premium Income 2015



Life Insurance - What's it like?



Life insurance – Different Areas

Reporting

2015 Interim Results



SAVE UPTO 20% ON LIFE PRODUCTS

LIFE INSURANCE

GENERAL LIFE COVER
We cater for ALL Budgets & SAVE you Money

MORTGAGE PROTECTION COVER
CHANGE your Insurer ANYTIME & SAVE Money

INCOME PROTECTION COVER
Protect Your Lifestyle & receive Income when unable to work

PERMANENT HEALTH INSURANCE



© 2011 Power Decisions Group, Inc.

Pricing & Product Development



Risk

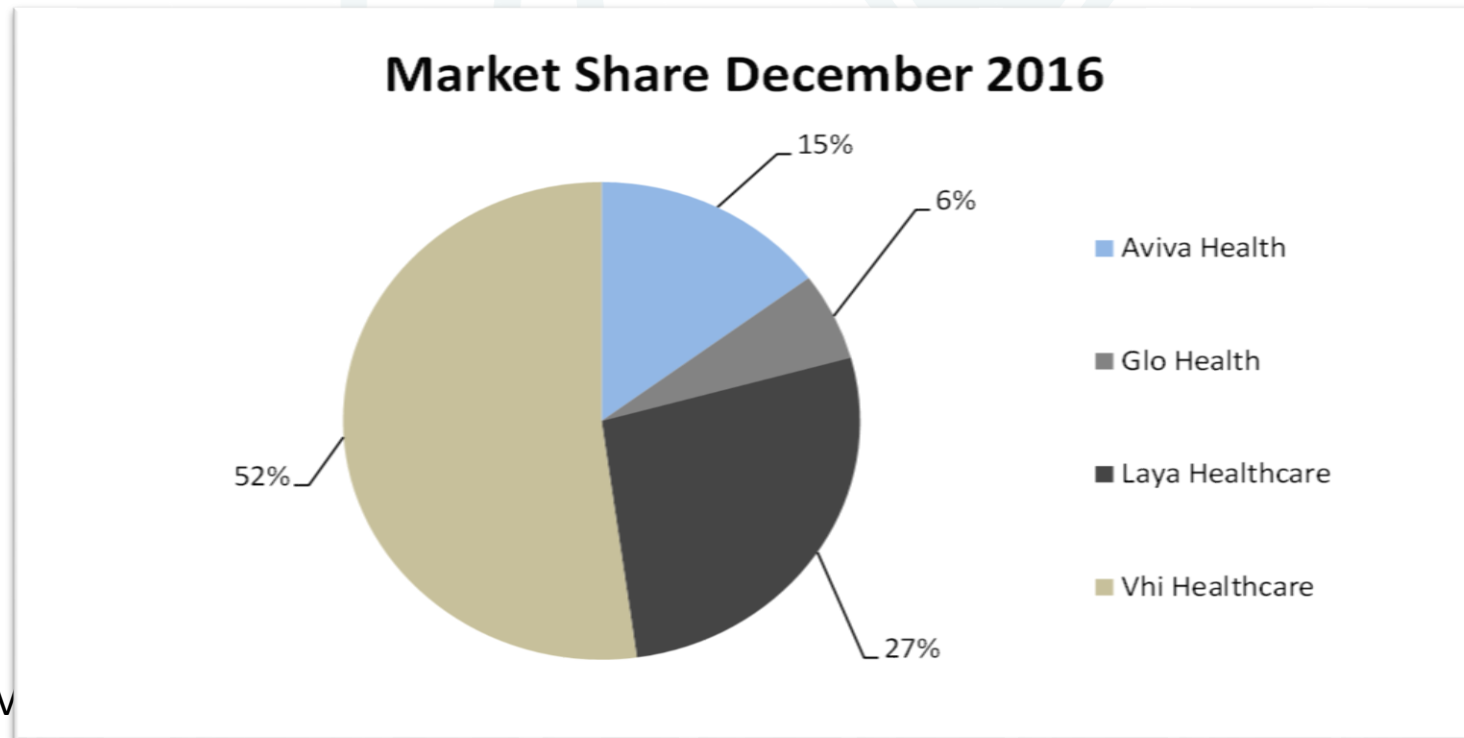
STANDARD LIFE

I want to retire with more than a survival plan.

Ideal Segregated Funds

- 
- An illustration of a man in a dark blue suit and white shirt aiming a bow. He is on the left side of the frame. To his right is a target with a red bullseye and concentric circles, mounted on a wooden stand. Several arrows are shown in flight, some hitting the target and others missing. The background is a light blue gradient. A red oval highlights the text 'Health Insurance' in the list.
- General Insurance
 - Life Insurance
 - Health Insurance
 - Pensions

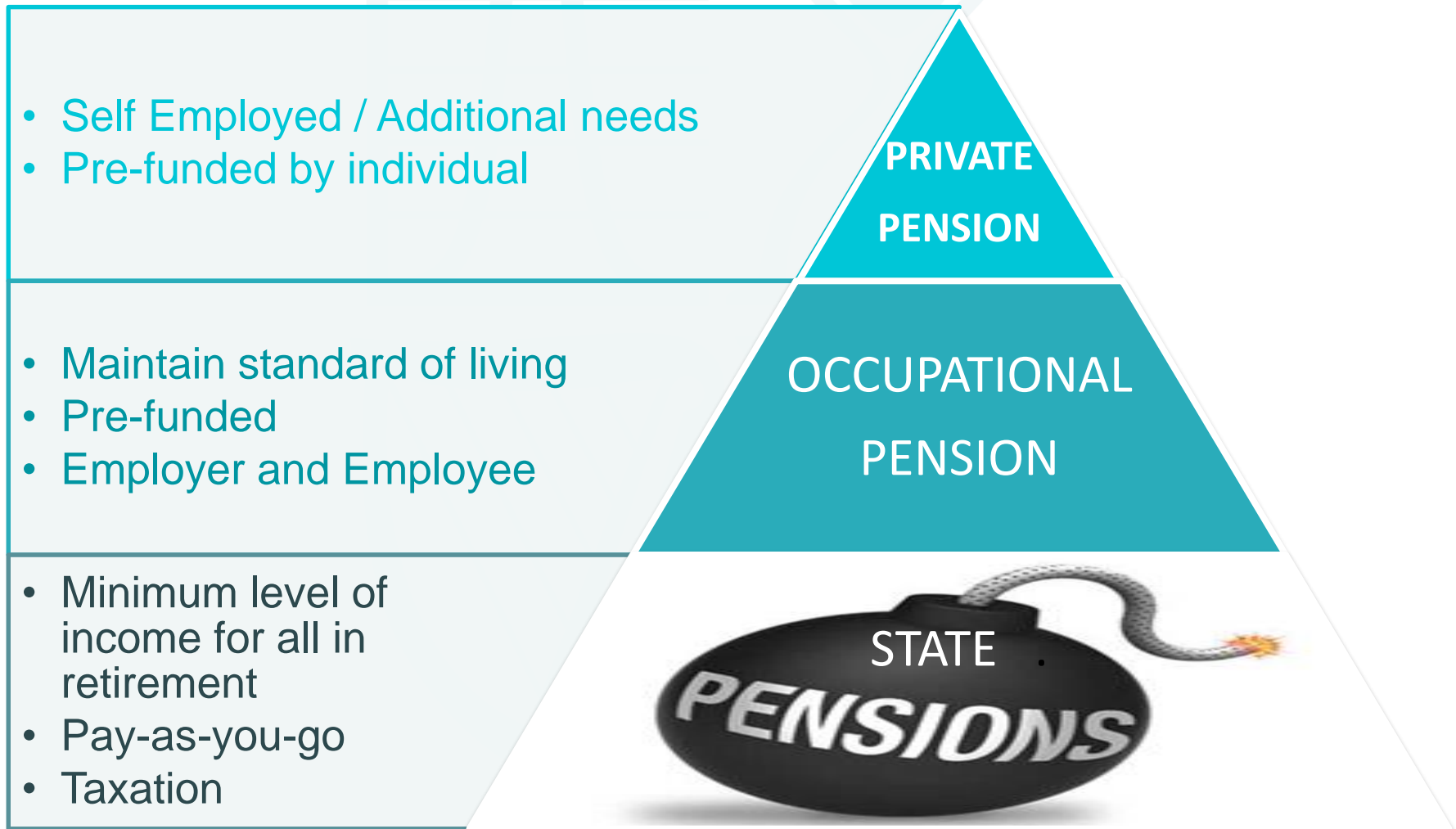
Domestic Health Market



- V
- Aviva (then Vivas) entered in 2004
- GloHealth is a player since 2012
- Laya taken over by AIG in Jan 2015
- Irish Life Group acquire GloHealth & Aviva Health - new Irish Life Health (July 2016)

- 
- An illustration of a businessman in a dark blue suit and white shirt, aiming a bow. He is positioned on the left side of the frame. To his right is a target with a red bullseye and concentric circles, mounted on a wooden stand. Several arrows are shown in flight, with white motion lines indicating their paths. One arrow is in the upper left, another is in the upper right, and two others are in the lower right, all pointing towards the target. The background is a solid light blue color.
- **General Insurance**
 - **Life Insurance**
 - **Health Insurance**
 - **Pensions**

PENSION PROVISION



OCCUPATIONAL PENSION SCHEMES – DB

Defined Benefit (DB)

- Set level of pension and/or lump sum at retirement
- The level of benefits depends on your service in the scheme and salary at retirement
- Private sector:
 - pension of $\frac{1}{60}$ th of salary for every year of service to a maximum of $\frac{40}{60}$ ths.
- Responsibilities:
 - Producing annual accounting disclosures & reports
 - Regular calculation of pension scheme solvencies
 - Funding proposal calculation
 - Scheme Wind Up.....

OCCUPATIONAL PENSION SCHEMES – DC

Defined Contribution (DC)

- Employee contribution and the contribution paid by your employer are usually fixed % salary
- Contributions invested in a fund
- No guarantees
- Benefits at retirement will depend on a number of different factors:
 - contribution levels
 - fund performance
 - plan charges
 - Annuity rates available when you retire
- **Hybrid schemes** – combine characteristics of both

Key external groups involved in an occupational pension scheme



Topics Dominating Pension Scheme Discussions CURRENTLY



Supplementary pension provision in Ireland (as at 31 December 2016)

- Defined benefit
 - 677 schemes subject to the Funding Standard with 111,535 members
 - 101 unfunded PAYG schemes with 360,073 Public Service members

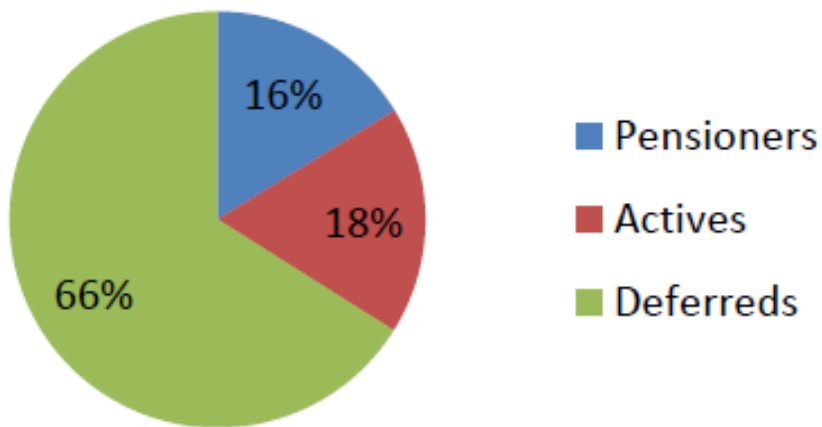
- Defined contribution
 - 67,703 schemes with 299,782 members

- Personal Retirement Savings Accounts (PRSAs)
 - 250,719 PRSA contracts

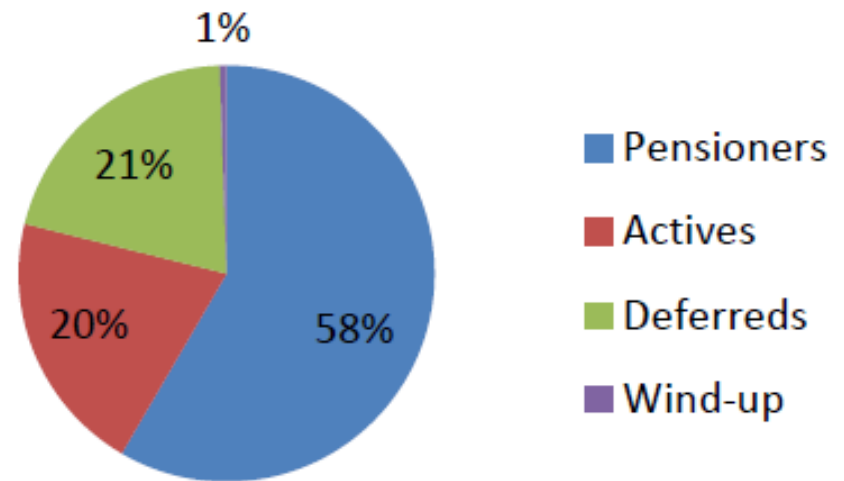
- Personal Pension Plans/Retirement Annuity Contracts (RACs)
 - 200,000 + contracts

PENSIONS LANDSCAPE – DB PLANS

Membership



Liabilities





Society of Actuaries in Ireland

COFFEE BREAK



Society of Actuaries in Ireland

Life as a Student Actuary: How to Study and Pass the Exams

Deirdre O'Brien



Introduction

- FMAS degree in UCC



- Graduated in 2012



- Joined PwC as a non-life consultant



- Passed my final exam in December 2015



- Recently moved to Allianz Re in Dublin





Agenda

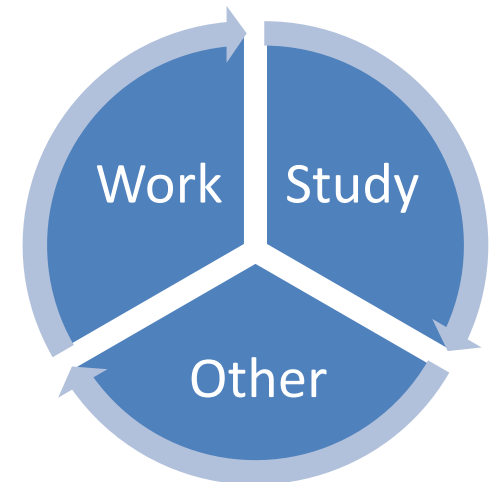
1. Working & Studying
2. Planning your Exam Route
3. Study Materials & Tutorials
4. Planning your Study
5. Study & Exam Tips
6. After the Exams
7. Questions





Working & Studying

- Working ***and*** studying is hard!
 - Different to college
 - Less free time / self-taught / difficult material
- Balancing work, study and other commitments
 - Exam sittings in April and October
 - Work objectives & goals
 - Work-Based Skills / PPD
- Managing your time effectively
- Being productive





Planning your Exam Route

Core Technical: 9 Exams (& Professional Awareness Test)

Core Applications:

- 1 Exam

- 2 Courses

Specialist Technical:

- 2 Exams

(choose from 9)

Specialist Application:

- 1 Exam

(choose from 6)

- Exemptions
- Order of completion
 - Exam timetable
 - Student handbook
- Choose your STs and SA
 - Consult senior students / qualified actuaries
- New curriculum from 31st December 2018



Study Materials

- The Actuarial Education Company (ActEd)
 - Produce study material for IFoA students
 - www.acted.co.uk

Combined Materials Pack (CMP)

- Study Guide
- Course Notes (Core Reading & additional explanation)
- Question and Answer Bank
- Assignments (& marking)

Additional Resources:

- ASET (ActEd Solutions with Exam Technique)
- Revision Booklets
- Flash-cards
- Mock Exams (& marking)
- Sound Revision



Tutorials

- Types of Tutorial
 - Regular / Block
 - Face-to-face / Online
- Arrive Prepared
 - Assume material understood
- What's Covered?
 - Difficult topics explained
 - Exam style questions
 - Exam technique



Recommended Study

CT 1 -8
(125 – 150
Hours)

OPAT
(1 – 5 Hours)

CT9
(20 Hours &
online
participation)

CA1
(400 Hours)

CA2
(100 Hours)

CP3
(100 Hours)

ST Exams
(200 Hours)

SA Exams
(300 Hours)



Study Timetable

- Planning your study
 - **Start early!**
 - Study leave allowance
 - Busy periods in work
 - Holidays / Hobbies / Other commitments
 - Unexpected events
- Study timetable
 - Weekly targets
 - Deadlines: Tutorials / Assignment submission
 - Leave time for past paper practice & revision



Study Tips

- Suitable place to study
 - Join a library / study in the office
 - Utilise your commute
- Familiarise yourself with the Core Reading
- Spend time understanding the concepts
- Leave time for revision
- For some exams, read around the subject
 - The Actuary Magazine, the Financial Times etc.
- **Practise, Practise, Practise Exam Questions!**
 - ASET, Revision Booklets, Past Papers on IFoA Website, Tutorial Q's
- Do questions under exam conditions



Exam Day

- Plan your journey (exam centres in Cork, Dublin and Belfast)
 - Leave time for delays
- Have the right materials
 - Exam permit, ID, correct calculator, black pen etc.
- Read the instructions carefully
- 15 minutes reading time
 - Read the questions
 - Work out timings
 - Make notes (not in answer booklet)
 - Decide on question order



Exam Tips

- Time management
 - 1.8 minutes per mark
 - Plan your answers
 - No choice on the day
- Answer the question being asked
 - Question word: List / Describe / Discuss
 - Number of marks
 - Answer all parts of question
- Make your paper easy to correct
 - Label parts of answers clearly
 - Legible writing





After the Exam

- No exam post-mortems
- Enjoy yourself – take a break
- Plan what to do next
- Failure is, unfortunately, common
 - Focus on positives
 - Reassess your preparations
 - Talk to senior students / recently qualified actuaries
 - Exam counselling
- **Don't give up!**



Questions?

Email: deirdre.o'brien@allianzre.com





Society of Actuaries in Ireland

**Student Activities –
introduction to the Student Committee**

Rachel Kelly

Agenda

- Life as a Student Actuary
 - The Student Society
 - Student Events
 - Student Travel Card
 - Student Consultative Forum
 - Member Support Service
-

Life as a Student Actuary

MCF productions

Actuaries



What my friends think I do



What my mom thinks I do



What society thinks I do



What other actuaries think I do



What I think I do



What I actually do

The Student Society

- Represents students
- Run by a committee consisting of student members
- Automatic membership when you join Society
- Meet other students & friends from college
- Networking & career development
- Email & Web updates
- Help & Advice



Student Events

- Organise social and educational events
- 2016/2017 Events included
 - Christmas Drinks
 - Table Quiz
 - Summer BBQ



www.actuaries.ie/students



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[Meet the Actuary](#)[Recent Qualifiers](#)

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Students

This page is intended to be a useful resource for students seeking information relating to Society events, exams and tutorials. It is also intended to provide students with a broader view of the actuarial market in Ireland as well as regularly updating you on the work being carried out by the Student Consultative Forum on your behalf. The Guide for Student Actuaries in Ireland is a very useful document for all new student actuaries in Ireland.

It is important to note that the Society of Actuaries in Ireland is not an examining body. This webpage provides direct links to the relevant sections of both the UK Actuarial Profession and ActEd websites. Any additional queries relating to either exams or study materials should be addressed directly to the UK Actuarial Profession and ActEd respectively. Contact details are available on both websites.



Upcoming Events



Introduction to the Actuarial Profession

Date: 14:30



Upcoming Exam Dates

The dates of upcoming exams of the Institute and Faculty of Actuaries are available here.

Student Travel Card

- Actuarial students are eligible for the Student Travel Card each year until qualification
- Discounts on rail travel and many shops
- Available in Student Union Office in Trinity College Dublin
- Further details available on website <http://www.studentleapcard.ie/>



Student Consultative Forum

- Meets twice a year in the UK to discuss student issues.
- Prior to the forum, the SAI representative contacts all Society students to check for any exam issues
- After the forum, a report is provided covering matters of particular interest to Irish students



Member Support Service

- Provide students with a Recent Qualifier Mentor
- Informal mentor providing support on work-related issues and how to successfully balance work and study
- Contact mentor with any queries
 - Quick email or phone call
 - Meet for coffee
- Apply via application form or email info@actuaries.ie



Summary

- Get involved in the Student Society
- Attend Events
- Obtain Student Travel Card
- Sign up for Member Support Service
- Get in touch with any queries
 - [Member Directory](#)
 - Email info@actuaries.ie
- Keep up to date by visiting Society website and Student Society Facebook page





Society of Actuaries in Ireland

**Welcome to the Society of Actuaries
in Ireland**

Maurice Whymys, SAI President







What is a profession?

- A paid occupation, especially one that involves prolonged training and a formal qualification.
- Professionals exercise specialist knowledge and skill.
- Professionals are capable of making judgments, applying their skills, and reaching informed decisions in situations that the general public cannot because they have not attained the necessary knowledge and skill.
- Professional ethics govern the use of this specialist knowledge when providing a service to the public.

Society of Actuaries in Ireland - mission

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

Society's 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

Variety of work

- Actuaries work in a wide variety of different roles, even within traditional areas
- Potential to work with different people, (clients, colleagues and other parties)
- Potential to work on a range of different projects
- The actuarial fellowship is recognised internationally

Say yes to opportunities

- Try new things. Keep on learning!
- Don't take a narrow view of opportunities
- Don't be pigeon holed (don't pigeon hole others)
- Career progression isn't usually a straight line.

The users and employers of actuaries are telling us they want to deal with broader-based professionals.

So while completing your exams will naturally be your main focus in the next few years, be open to new opportunities to work on different things and learn from others.

Be resilient

- Work and career setbacks happen
- Keep the bumps along the road in perspective
- Ask for help
- What can I change?

'Grant me the serenity to accept the things I cannot change, the courage to change the things I can and the wisdom to know the difference'

- Be happy!



Society of Actuaries in Ireland

Closing Remarks

Jenny Quigley



Questions?



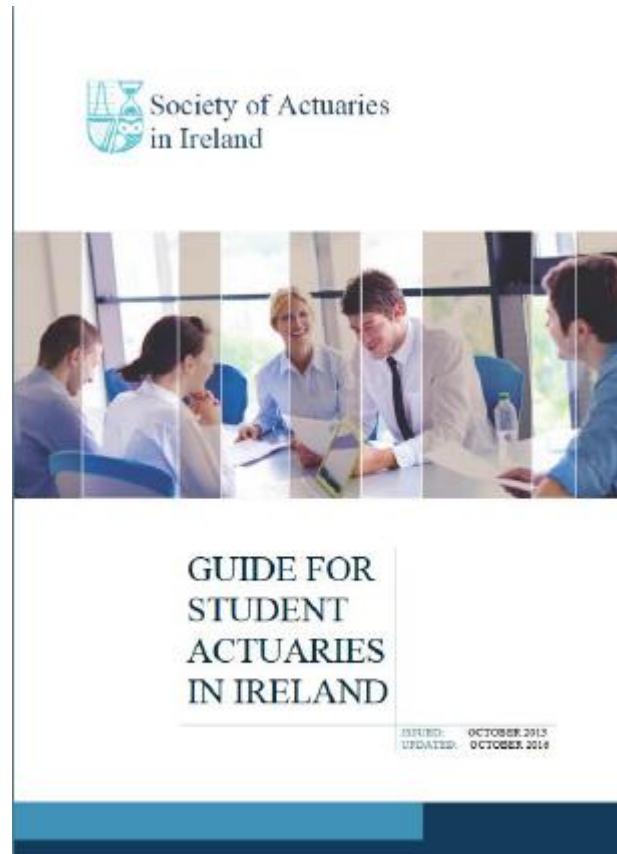
Next steps

- Join the Institute and Faculty of Actuaries
 - <https://www.actuaries.org.uk/membership/>

- Join the Society of Actuaries in Ireland
 - <https://web.actuaries.ie/about/membership/application>



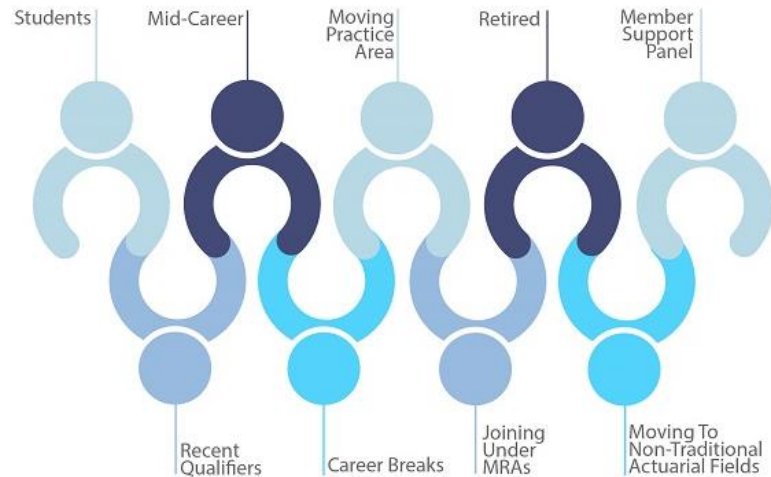
Guide for Student Actuaries



<https://web.actuaries.ie/students/guide-student-actuaries-ireland>



Member Support Service



- Provide support to members at all stages of their career
- Flexible - no long-term commitment required
- Students generally supported by recent qualifiers
- Work or study advice
- Sign up here:

<https://web.actuaries.ie/member-support-service>