



Society of Actuaries in Ireland

2020 VISION

2018-'19 PRIORITY ACTIONS

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

OCTOBER 2018

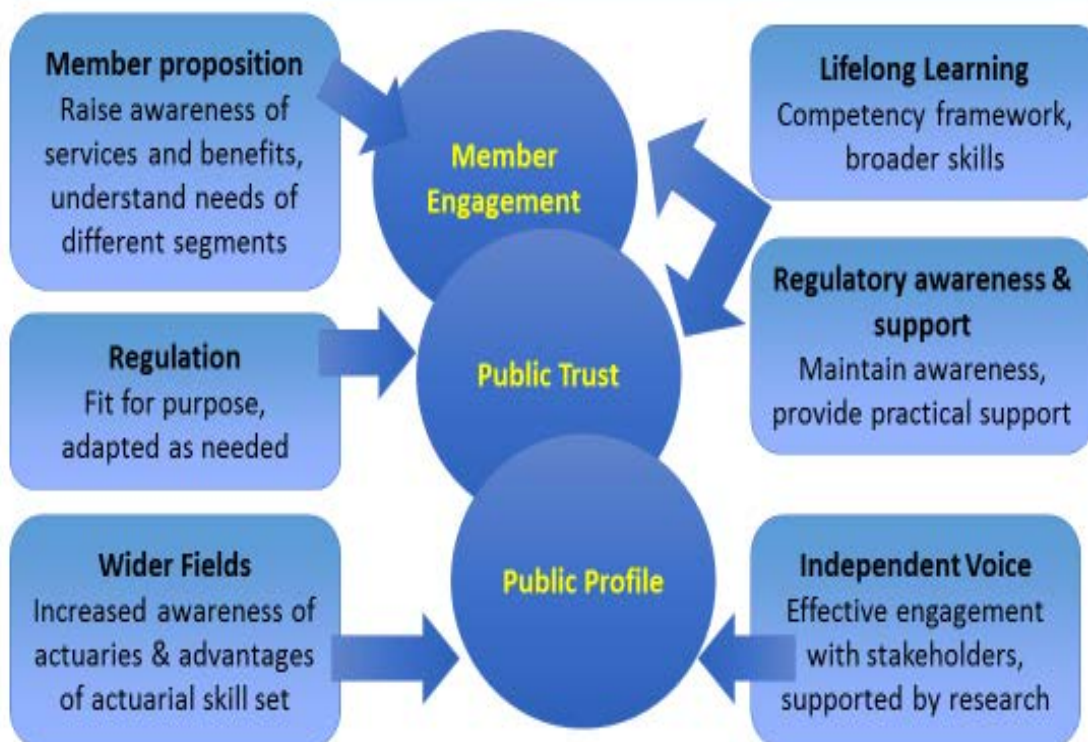
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2020 Vision at a glance



2020 Vision: areas of focus



2020 Vision

Society of Actuaries in Ireland Strategy Plan 2017 – 2020

This document re-caps on the Society's main strategic objectives for 2017-2020, briefly outlines progress made to date on actions on in support of these goals and identifies priority actions for the period September 2018 - August 2019.

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.

2020 Vision Objectives

- Grow members' awareness of how to access and derive benefit from the services available from the Society.
- Continue to develop the range of services offered, having regard to the needs and expectations of different cohorts of members. Promote the benefits of membership across different membership types.
- Develop and implement a plan for embedding a culture of diversity and inclusion in the profession.
- Ensure that communications with members are effective in terms of content and delivery.
- Ensure that channels of delivery of CPD activities are appropriate and effective.
- Facilitate networking between members, particularly as Society membership grows.
- Raise the profile of the actuarial profession in Ireland. Promote and market the profession externally to ensure that there is an awareness of the actuarial skill set in the wider business community.

2020 Vision Actions: Progress & 2018-'19 Priorities

Owners: Member Engagement Committee and Diversity Sub-Committee (supported by Head of Engagement & Communications); Directors' Interest Group
Council lead: Nuala Crimmins (except Directors' Interest Group – Council lead TBD)

(i) Review how we communicate with members, to ensure that content is relevant and delivery is effective. <i>Ongoing</i>	(i) 2017 member engagement survey suggested that current communications approach is valid, though it should be reviewed and fine-tuned on an ongoing basis. 2018-'19 Priority Action: Head of Engagement & Communications to consider (i) operational improvements in ongoing communications and (ii) (proposals to Council Q1 2019:) wider internal and external communications strategy, including use of social media. See also final bullet of "(ii)-(v)" below.
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<p>(ii) Identify and address any substantive gaps in the services we provide, paying attention to the fact there are different natural segments of members in terms of needs and expectations. <i>Ongoing</i></p> <p>(iii) Review how we let members know about the services that we provide and how they can access and benefit from them. <i>Ongoing</i></p> <p>(iv) Promote the benefits of membership across different membership types. <i>Ongoing</i></p> <p>(v) Develop KPI statistics which allow us gauge the ongoing level of member engagement with the various different components of our member services. <i>2018/'19</i></p> <p>(vi) Develop and implement a plan for embedding a culture of diversity and inclusion in the profession. <i>Ongoing</i></p> <p>(vii) Research options for delivering CPD activities through diverse methods. => <i>Lifelong Learning workstream Ongoing</i></p> <p>(viii) Review our volunteering structure and how it is facilitated. Promote it as a development and networking opportunity for members. <i>2019/'20</i></p> <p>(ix) Develop a targeted program to build an awareness of the skill set of actuaries among the wider business community. <i>2019/'20</i> One strand will involve promoting actuaries as non-executive directors; we will also build on our Directors' Interest Group's work in supporting actuaries in NED roles. <i>Ongoing</i></p>	<p>(ii) - (v): 2018'19 Priority Actions (Member Engagement Committee)</p> <p>2017 member engagement survey suggested that there are no substantive gaps in the services provided. Services have been well publicised but members need to be reminded of them periodically and the range of services needs to be kept under review.</p> <p>Member Engagement Committee will engage with other Committees to consider whether there is cross-over and duplication in the provision of member services and whether there are ways in which the Committees could work together to achieve more in terms of making members aware of services and activities and making services accessible.</p> <p>In addition, the Committee is attempting to develop a methodical, segmentation-based approach to assessing the needs of members and addressing any gaps. The Committee aims to:</p> <ul style="list-style-type: none"> • Establish engagement metrics and measures for different segments of the members; • Perform gap analysis of services per segment; • Review communications approach suited to each segment and develop a tailored approach. <p>(vi) 2018-'19 Priority Action (Diversity Sub-Committee)</p> <p>(vii) <i>Initiated by Lifelong Learning Committee during 2017-'18.</i></p> <p>(viii) <i>Carry forward to 2019-'20.</i></p> <p>(ix) <i>Develop targeted programme to build awareness of actuarial skill set: carry forward to 2019-'20 – draw from / build on competency framework (Lifelong Learning) and Wider Fields work.</i> Promoting actuaries as non-executive directors: Directors' Interest Group activities are ongoing.</p>
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Regulation

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

2020 Vision Objectives

- Ensure that regulators are cognisant of the implications of regulation for actuarial work and roles.
- Ensure that our regulatory framework remains fit for purpose, having regard to external regulatory change and the increasing internationalisation of regulation.
- Ensure that our regulatory framework has no substantive gaps.
- Reduce the risk that the reputation of actuaries may be tarnished by individual poor performance or unprofessional conduct.
- Ensure we are set up to efficiently and cost effectively maintain our regulatory framework.

2020 Vision Actions: Progress & 2018-'19 Priorities

Owner: CEO/Director of Professional Affairs, with Professional Affairs Committee

Council lead: Maurice Whyms (Sean Casey for (ix))

<p>(i) Engage with regulators to ensure that there is a shared understanding of the implications of regulation for actuarial work and roles. <i>Ongoing</i></p> <p>(ii) Articulate our regulatory strategy. Describe our role as a regulatory body and how this fits in with the roles of other organisations such as regulators and international actuarial bodies. Consider the objectives of ASPs and the appropriate balance between fostering professionalism and ensuring that application is practicable and proportionate. <i>Ongoing</i></p>	<p>(i) This is an ongoing activity, involving proactive reach-outs and responses to requests for input / public consultations. (President, Practice Committee Chairs, CEO/Executive)</p> <p>2018-'19 Priority Action: Extend the range of relationships held.</p> <p>(ii) 2018-'19 Priority Action Work commenced in Q2 2018. Target completion mid Q2 2019.</p>
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<p>(iii) Review the architecture of ASPs and complementary materials and agree an overall framework. This will include clarifying the roles of elements such as ASPs, Information and Assistance Notes (IANs) and reference resources. <i>2018/'19</i></p> <p>(iv) Review the mechanism for creating, implementing and maintaining standards/guidance. <i>2019/'20</i></p> <p>(v) Develop plans for how we can most effectively use our volunteer resources in this area and consider whether outsourcing of some work is required to ensure that the professional regulation framework continues to be comprehensive and is properly maintained. <i>2019/'20</i></p> <p>(vi) Through participation in International Association of Actuaries (IAA) and Actuarial Association of Europe (AAE) work, play an active role in the development of international actuarial standards and in influencing the development of international regulatory frameworks. <i>Ongoing</i></p> <p>(vii) Monitor and respond to regulatory developments within the Institute and Faculty of Actuaries (IFoA) that are likely to impact on actuaries who are members of the Society and the IFoA.</p> <p>(viii) Review our Code of Professional Conduct in light of any changes from the IFoA's review of its Actuaries' Code over 2017 and any changes in IAA and AAE requirements. <i>2018/'19</i></p> <p>(ix) Review the scope and operation of the Disciplinary Scheme. <i>Ongoing</i></p>	<p>(iii) 2018-'19 Priority Action: Commence review, following on from (ii).</p> <p>(iv) Introduced Statement of Intent in 2017. <i>Carry further review/changes forward to 2019-'20 (to follow on from (ii) / (iii)).</i></p> <p>(v) <i>Carry forward to 2019-'20 (individual pieces of work may be outsourced in the meantime).</i></p> <p>(vi) This is and will continue to be an ongoing activity. In 2017-'18, we introduced ASP INS-1, Actuarial Function Report, based on an AAE model standard. We also responded to several AAE and IAA consultations and surveys and we contributed to both organisations' work through representation on committees and working groups.</p> <p>(vii) This is and will continue to be an ongoing activity. In 2017-'18, we reviewed proposed changes to the IFoA Actuaries' Code. We also responded to an IFoA consultation on proposed changes to their qualifications framework.</p> <p>(viii) 2018-'19 Priority Action</p> <p>(ix) Initiated in 2017-'18. 2018-'19 Priority Action: Complete review of Scheme, and comparison with other professional bodies' schemes, and bring any proposed changes to Council for approval.</p>
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Lifelong Learning

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

2020 Vision Objectives

- Promote the importance and value to members of lifelong learning beyond the CPD minimum requirements as a support to their ongoing personal and professional development.
- Establish a competency framework for actuaries that defines the range of technical and non-technical skills / competencies typically required for various roles.
- Create opportunities for members to gain the skills and knowledge relevant to their career stage and current or potential future roles.
- Ensure that the CPD programme is fit for purpose in terms of its breadth, depth, relevance and accessibility.
- Ensure that the CPD programme as a whole, as well as any individual events involving a fee, represent value for money for members.

2020 Vision Actions: Progress & 2018-'19 Priorities

Owner: Lifelong Learning Committee

Council lead: Sheelagh Malin

(i) Research options for delivering CPD activities through diverse methods. <i>Ongoing</i>	(i) Initiated during 2018-'18. 2018-'19 Priority Action: Carry out further research into live-streaming and podcast options.
(ii) Identify the technical and non-technical skills /competencies typically required for various roles and compile output in a competency framework. <i>Ongoing</i>	(ii) Proposed structure of competency framework has been endorsed by Council. 2018-'19 Priority Action: Validate proposed framework, propose possible uses, roll out to members in Q2 2019, develop and begin implementation of plans for various uses.

<p>(iii) Broaden and add depth to the program of CPD events to support the competency framework. <i>Ongoing</i></p>	<p>(iii) During 2017-'18, the CPD programme was broadened by adding a range of personal development, professionalism and wider fields events. Depth was provided through sessions on data analytics, investment and pensions topics, as well as various forums. A number of events were delivered by external experts.</p> <p>2018-'19 Priority Action: Embed the focus on breadth and depth in the development of the CPD programme. Also promote the importance and value of lifelong learning and communicate positive feedback on personal/professional benefits members have gained from past events.</p>
<p>(iv) Create/brand series of events to promote the different areas of focus of the Lifelong Learning programme. <i>Ongoing</i></p>	<p>(iv) During 2017-'18, Deep Dive, Personal Development and Professionalism Training badges were introduced.</p> <p>2018-'19 Priority Action: Consider whether further badging is desirable and whether it should be linked to the competency framework.</p>
<p>(v) Collaborate with other organisations and/or service providers to facilitate member access to soft skills and other non-technical training and development. <i>Ongoing</i></p>	<p>(v) Collaborations have been established with the IMI and the CFA Institute. Some work has been done with the Institute of Banking and this might provide a foundation for further collaboration. A strong working relationship has been developed with the Communications Clinic.</p>
<p>(vi) Keep under review resource requirements to deliver events and develop plans to supplement, as required, volunteer resources with outsourced support. <i>Ongoing</i></p>	<p>(vi) 2018-'19 Priority Action: Contribute to Review of Finances and consider implications for structure and pricing of CPD events.</p>
<p>(vii) Harness more of the skills and knowledge of experienced members. <i>2018/'19</i></p>	<p>(vii) 2018-'19 Priority Action: Develop a plan to approach experienced members, e.g. to contribute to a series of events focusing on commercial topics.</p>
<p>(viii) Incorporate skills and experience of external experts from different industries into CPD events. <i>Ongoing</i></p>	<p>(viii) 2018-'19 Priority Action: Build on foundation already established (see (iii) and (v)).</p>

Regulatory Awareness and Support

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

2020 Vision Objectives

- Support members in understanding and navigating the professional regulation framework within which actuaries must operate.
- Help members to better understand the obligations in areas where professional expectations are less prescriptive or where ethical dilemmas may arise.
- Provide opportunities for members to support each other and share their practical experiences.

2020 Vision Actions: Progress & 2018-'19 Priorities

Owner: CEO/Director of Professional Affairs, with Professional Affairs Committee and Practice Committees

Council lead: Maurice Whymys

<p>(i) Map out, in user friendly summary form, the professional regulation framework applying to members. <i>Ongoing</i></p> <p>(ii) Identify specific regulatory areas such as whistleblowing where targeted CPD training sessions should be developed to support members. <i>Ongoing</i></p> <p>(iii) Run Head of Actuarial Function (HoAF), Scheme Actuary and Chief Risk Officer (CRO) forums to enable actuaries share and discuss their experience. <i>Ongoing (2018/'19: CRO Forum)</i></p>	<p>(i) Draft prepared in 2017-'18. 2018-'19 Priority Action: Finalise and publish guide (Q4 2018 - Executive).</p> <p>(ii) Whistleblowing guide drafted in 2017-'18. The 2018 2-hour professionalism skills training sessions included some whistleblowing content. 2018-'19 Priority Action: Finalise and publish guide (Q4 2018 - Executive). Also consider whether targeted CPD sessions on this or any other regulatory areas should be developed (PAC / Practice Committees).</p> <p>(iii) HoAF forums are a business-as-usual activity. Our first Scheme Actuary forum was held in 2018. 2018-'19 Priority Action: Repeat Scheme Actuary forum (Pensions Committee) and introduce CRO forum (ERM Committee).</p>
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<p>(iv) Arrange regular events to focus on professional standards and ensure consistency of interpretation. <i>Ongoing</i></p> <p>(v) Bring greater visibility (among employers and other stakeholders) to actuaries' professional responsibilities. <i>2019/'20</i></p> <p>(vi) Provide CPD events on ASP PA-2, General Actuarial Practice, to help members to embed its principles and practices in their actuarial work. <i>Done</i></p>	<p>(iv) Several events were held in 2018 on ASP PA-2, General Actuarial Practice. In addition, 2-hour professionalism skills training events were introduced in 2018.</p> <p>2018-'19 Priority Action: Consider whether there is a need for events on any specific professional standard, to ensure consistency of interpretation (Practice Committees).</p> <p>(v) <i>Carry forward to 2019-'20.</i></p> <p>(vi) Completed in 2017-'18. We will continue to bring visibility to this ASP through the 2-hour professionalism skills sessions.</p>
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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.

2020 Vision Objectives

- Increase the impact of the Society's contributions to the public policy agenda.
- Further develop and improve relationships with key stakeholders.
- Enhance the frequency and value of our contributions to discussions on relevant public policy matters by strengthening the perception of the Society as being an independent organisation with valuable insights to offer.
- Develop and implement a programme of relevant and worthwhile research, within the constraints of resources available.
- Provide leadership by encouraging policymakers to expand the public policy agenda to include other issues which we believe merit wider debate and discussion.

2020 Vision Actions: Progress & 2018-'19 Priorities

Owner: PR/Public Affairs Committee

Council lead: Sean Casey

<p>(i) 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. <i>Ongoing</i></p>	<p>(i) The PR/PA Committee has fostered a sharper focus on creating and using opportunities (e.g. the publication of Society press releases, briefings or papers, key Society events, public consultations) to proactively engage with relevant stakeholders (e.g. government departments). During 2017-'18, this has contributed to key relationship-building. Embedding this practice will continue as a 2018-'19 Priority Action.</p> <p>In addition, we invited a number of small number of key stakeholders to our 2018 Annual Convention and the invitations were well received. 2018-'19 Priority Action: Decide whether to continue/extend this practice.</p>
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<p>(ii) Identify a small number of worthwhile research initiatives that will improve the quality of debate on relevant public policy matters, as well as enhance the standing of the profession. Ensure that those projects can be delivered by allocating resources as required and/or partnering with others. <i>Ongoing</i></p> <p>(iii) Explore how we can best ‘package’ our thought leadership/ research work, including discussing with the IFoA the progress they have made. <i>Ongoing</i></p> <p>(iv) Enhance the role of the PR group into PR and Research to get more ‘bang for our buck’ from our thought leadership. Ensure at the outset of working party research (and other content development initiatives) that focus is given to publicity of outputs beyond the membership. <i>Ongoing</i></p> <p>(v) Consider how we can better utilise digital/ social media, beyond traditional media, and the evolving nature of the formal PR advice we might need. <i>2019/’20</i></p> <p>(vi) Continue to invest in our website and assess if refreshed design is required to bolster our visual identity. <i>2019/’20</i></p>	<p>(ii) & (iii):</p> <ul style="list-style-type: none"> ○ The PR/PA Committee is gathering information on research activities within the IFoA and within universities in Ireland, with a view to identifying possible topics or opportunities to collaborate or opportunities to provide a platform to disseminate research findings. ○ The PR/PA Committee and the Head of Engagement & Communications are actively developing our first President’s Conference, to take place in November 2018. Speakers (2 actuaries and 1 external speaker) will examine fundamental issues in the pensions, healthcare and housing spheres and will take a long-term perspective in considering how they might be addressed. Invitees will include business leaders, policymakers and senior representatives of regulatory bodies. ○ See also (iv). <p>Identifying and, if appropriate, actioning research initiatives and considering how we can best ‘package’ our thought leadership/research work will continue as 2018-’19 Priority Actions.</p> <p>(iv) 2018-’19 Priority Action An example of a relevant project is the research currently being carried out by the Demography Committee into insured lives mortality.</p> <p>(v) <i>Carry forward to 2019-’20.</i></p> <p>(vi) <i>Carry forward to 2019-’20. Minor improvements may be made in the interim.</i></p>
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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.

2020 Vision Objectives

- Support the involvement of actuaries in wider fields by promoting the profession to a wider audience who do not currently consider actuaries.
- Promote and facilitate the engagement with the Society of actuaries working in wider fields.
- Continue to make wider fields an active area of interest in the Society, including exploring ways to encourage actuaries to be broad-based business professionals and to consider wider fields as a viable career option.
- Engage with international actuarial bodies on wider fields initiatives.
- 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.

2020 Vision Actions: Progress & 2018-'19 Priorities

<p>(i) Promote the profession to a wider audience, with particular emphasis on articulating the actuarial skill set, identifying who needs those skills and considering how best to promote actuaries to our target audience.</p> <p><i>Ongoing</i></p>	<p>(i) Using the Lego Serious Play methodology, work has progressed on articulating the actuarial skill set.</p> <p>In addition, a proposal on a social media strategy to raise the profession's profile has been prepared for discussion with the recently-appointed Head of Engagement & Communications.</p> <p>2018-'19 Priority Action: Complete work on articulating the actuarial skill set and propose an action plan for promoting actuaries to a wider audience (drawing on outputs from other activities below as appropriate); further develop the work on social media in conjunction with the broader engagement and communication strategy of the Society.</p>
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<p>(ii) Examine how other professions have grown their visibility and spheres of activity and influence. Consider how learnings might be applied to the actuarial profession. <i>Ongoing</i></p> <p>(iii) Collaborate with other professions in ways that will showcase the actuarial skill set and raise the profile of the profession. <i>Ongoing</i></p> <p>(iv) Engage with international actuarial bodies on wider fields initiatives and consider whether we should expand our participation in those bodies' wider fields work. <i>Ongoing</i></p> <p>(v) Use technological advances to build awareness of possible applications of the actuarial skill set, among members and among the wider business community. This will include researching technological advances (e.g. analytical tools, fintech), raising awareness within the profession through CPD events and using examples of where actuaries are involved to help promote the actuarial skill set to a wider audience and encourage members to apply the skill set in diverse roles. <i>Ongoing</i></p>	<p>(ii) Research on other professions' strategies to enhance their public profiles is ongoing. 2018-'19 Priority Action: Use learnings from research to inform proposed action plan at (i).</p> <p>(iii) The Committee has been active in promoting the Society's collaboration with the IMI to members. The Committee has established Data Analytics and Banking & Aviation Finance Sub-Committees, who actively seek opportunities to collaborate with other professions and showcase actuarial skills (e.g. through events). This will continue as a 2018-'19 Priority Action.</p> <p>(iv) The Wider Fields Committee has reviewed the Society's involvement in the IAA "Big Data" Working Group and has reached out to a number of actuarial associations around the world to learn about their wider fields work. 2018-'19 Priority Action: Consider what opportunities are available to participate in IAA/AAE wider fields work and make recommendation on whether to participate. Consider learnings from other actuarial associations' wider fields work and use them to inform action plan at (i); consider also whether there are worthwhile collaboration opportunities.</p> <p>(v) The Data Analytics Sub-Committee has organised a series of technical events aimed at improving Society members' knowledge of state-of-the-art statistical languages and techniques. In addition, a library of reference materials, covering courses and educational material available in the data analytics area, is being maintained and updated regularly. 2018-'19 Priority Action: Continue to educate members about possible applications of the actuarial skill set; also consider how to build awareness among the wider business community (see (i)).</p>
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<p>(vi) Engage with members working in wider fields to ensure that membership of the Society continues to add value to them. <i>Ongoing</i></p> <p>(vii) Promote the actuarial skill set and its potential range of applications to actuarial and related fields students, to attract and retain the best talent. <i>2018/'19</i></p> <p>(viii) Consider how we can develop and maintain mutually beneficial links with graduates who have completed actuarial degree courses but who do not want to continue on the path to Fellowship. <i>2019/'20</i></p>	<p>(vi) A survey of all members was carried out in June/July 2018, gathering data on members' interest in the Wider Fields agenda and the work of the Wider Fields Committee. In addition, the Wider Fields Committee is working with the Society's Executive to enhance the types of data held on members.</p> <p>2018-'19 Priority Action: Analyse results of survey to inform the actions under each of the above headings. Also consider ways of reaching out to former members who have moved to non-traditional roles, to seek feedback on their reasons for ceasing Society membership.</p> <p>(vii) 2018-'19 Priority Action: Leverage off existing Society engagement with undergraduates to ensure the Wider Fields perspective is included.</p> <p>(viii) <i>Carry forward to 2019-'20.</i></p>
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Summary of 2018-'19 Priority Actions arising from 2020 Vision

Member Proposition

- (i) Consider (i) operational improvements in ongoing communications and (ii) wider internal and external communications strategy, including use of social media and segmentation approach to communicating with members.
- (ii) Member Engagement Committee: consider whether there is cross-over and duplication between committees in the provision of member services and how best to make members aware of services and activities and make services accessible. Develop a segmentation-based approach to assessing members' needs, addressing gaps, delivering communications and establishing engagement metrics.
- (iii) Develop and implement a plan for embedding a culture of diversity and inclusion in the profession.
- (iv) Continue to research options for delivering CPD activities through diverse methods.
- (v) Continue to deliver knowledge-sharing events for members who act as NEDs.

Regulation

- (i) Extend the range of relationships held with regulators.
- (ii) Finish work on articulating the Society's regulatory strategy and role.
- (iii) Commence a review of the architecture of ASPs and complementary materials and agree an overall framework.
- (iv) Continue to play an active role in the development of international actuarial standards and in influencing the development of international regulatory frameworks.
- (v) Continue to monitor and respond to regulatory developments within the IFoA that are likely to impact on actuaries who are members of the Society and the IFoA.
- (vi) Review the Society's Code of Professional Conduct in light of planned changes to the IFoA's Actuaries' Code and any changes in IAA and AAE requirements.
- (vii) Finish review of operational aspects of Disciplinary Scheme, and comparison with other professional bodies' schemes, and bring any proposed changes to Council for approval.

Lifelong Learning

- (i) Carry out further research into live-streaming and podcast options.
- (ii) Validate draft competency framework, propose possible uses, roll out to members, develop and begin implementation of plans for various uses.
- (iii) Embed the focus on breadth and depth in the development of the CPD programme. Promote the importance and value of lifelong learning and communicate positive feedback on personal/professional benefits members have gained from past events.
- (iv) Consider whether further badging of CPD events is desirable and whether it should be linked to the competency framework.
- (v) Contribute to Review of Finances. Consider implications for structure / pricing of CPD events.

- (vi) Develop a plan to harness experienced members' skills and knowledge, e.g. by contributing to CPD events on commercial topics.
- (vii) Continue to incorporate skills and experience of external experts from different industries into CPD events.

Regulatory Awareness and Support

- (i) Finalise and publish guide to professional regulation framework.
- (ii) Finalise and publish Whistleblowing guide. Consider whether targeted CPD sessions on this or any other regulatory areas should be developed.
- (iii) Repeat HoAF and Scheme Actuary forums and introduce CRO forum.
- (iv) Consider whether there is a need for events on any specific professional standard, to ensure consistency of interpretation.
- (v) Continue to bring visibility to ASP PA-2, General Actuarial Practice, through professionalism skills training sessions.

Independent Voice

- (i) Building relationships with stakeholders: embed practice of creating and using opportunities (e.g. the publication of Society press releases, briefings or papers, key Society events, public consultations) to proactively engage with relevant stakeholders. Hold inaugural President's Conference. Consider whether to invite key stakeholders to Annual Convention.
- (ii) Research: continue to engage with the IFoA and with universities on their research approach and agenda, to identify possible topics or opportunities to collaborate / disseminate research findings. Also, consider how best to 'package' thought leadership/research work, e.g. ongoing study into Irish insured lives mortality experience

Wider Fields

- (i) Complete work on articulating the actuarial skill set and propose an action plan for promoting actuaries to a wider audience. Use learnings from research into other professions' strategies to enhance their public profiles, and learnings from other actuarial associations' wider fields initiatives, to inform action plan. Further develop the work on social media in conjunction with the broader engagement and communication strategy of the Society.
- (ii) Data Analytics and Banking & Aviation Finance Sub-Committees of the Wider Fields Committee will actively seek opportunities to collaborate with other professions and showcase actuarial skills (e.g. through events).
- (iii) The Wider Fields Committee will consider opportunities to participate in IAA/AAE wider fields work and/or collaborate with other actuarial associations on wider fields initiatives.
- (iv) Raise awareness of technological advances and how actuaries can use them to extend the application of their skill set: continue to educate members about possible applications of the actuarial skill set (e.g. in data analytics) and consider how to build awareness of possible applications among the wider business community.

- (v) Engage with members working in wider fields: analyse results of survey on members' interest in wider field and use insights gained to inform the various actions planned. Also, consider ways of reaching out to former members who have moved to non-traditional roles, to seek feedback on their reasons for ceasing Society membership.
- (vi) Promote the actuarial skill set and its potential range of applications to actuarial and related fields students, to attract and retain the best talent. Leverage off existing Society engagement with undergraduates to ensure the Wider Fields perspective is included.

Other Projects

In addition to the strategy-related activities, the following projects are currently under way:

Review of Finances

The Finance Group is currently reviewing the financing of the Society's activities. To maintain financial stability and strength, potential threats to income streams and increases in expenditure need to be managed. The Finance Group will seek to ensure that the financing of activities is on as robust and sustainable a basis as possible, enabling the Society to deliver value to members and to deliver on strategy in the near-term and beyond.

Governance Review

Council completed a major review of the Society's governance arrangements in 2013. In addition to documentation of Council and Committee responsibilities, decision-making processes and *modus operandi*, the review led to several new initiatives, including the establishment of an Officer Group, to support and enhance the effectiveness of Council activities, and the inclusion of persons from outside the profession on the Professional Affairs Committee, to provide an external perspective.

The Officer Group is now reviewing the governance arrangements. Documentation will be updated to reflect recent changes in organisational structure, including the expansion of the role of Director of Professional Affairs to include CEO responsibilities. The Officer Group will also consider whether there are aspects of the governance arrangements that should be changed to improve effectiveness and/or to address changes in stakeholders' expectations.

Update to Memorandum and Articles of Association

The [Memorandum of Association](#) sets down the objects of the Society and the [Articles of Association](#) govern how the Society operates. We are currently updating the Memorandum and Articles to reflect changes in the Companies Acts and to provide greater clarity in relation to the governance that applies when changes are made to the Society's rules and regulations.

Membership of CERA¹ Global Association

The Society has recently joined the [CERA Global Association](#) as an Acceding Party.

We are proud to count among our members nearly 100 CERAs, most of whom were awarded the credential by the Institute and Faculty of Actuaries (IFoA). We are committed to supporting actuaries working in risk management, for example by providing a comprehensive programme of continuing professional development activities and networking opportunities. Our membership of the CERA Global Association further demonstrates our support for the CERA credential and our belief that actuaries have a strong role to play in risk management, not only in finance and insurance but in non-traditional fields too.

As an Acceding Party, the Society is not entitled to award the CERA credential directly to members. That would require that we become an Award Signatory member of the CERA Global Association. We are currently examining the obligations involved and we hope to make an application to become an Award Signatory in due course.

¹ Chartered Enterprise Risk Actuary. A CERA may use the designation only while (s)he is a member of the actuarial association that awarded the credential or another actuarial association that is an Award Signatory member of the CERA Global Association.

Responding to Consultations and Legislative Reforms

The Society's [Mission](#) includes developing the role and standing of the actuarial profession in Ireland and enhancing its reputation. One way in which we do this is by responding to consultations from policymakers and regulatory/supervisory bodies, if by doing so we can make an impartial contribution to public debate on social policy and public interest matters where an actuarial perspective can add value. We are currently part-way through a busy period in this regard:

- We have recently responded to Central Bank consultations on [changes to the Domestic Actuarial Regime and Related Governance Requirements under Solvency II](#) and the [provision of information on non-life insurance policies](#).
- We have also responded to a Pensions Authority consultation on the [regulation of defined contribution master trusts](#).
- We have established working parties to consider the various elements of a multi-strand consultation, issued by the Interdepartmental Pensions Reform and Taxation Group, on [Supplementary Pensions Reform: Roadmap for Pensions Reform 2018-2023](#).
- We also plan to respond to a Department of Employment Affairs and Social Protection consultation on an [Automatic Enrolment Retirement Savings System](#).
- In addition, we are engaging with the Pensions Authority on the implications of the transposition of the [IORP II Directive](#).

Irish Insured Lives Mortality Investigation

The Demography Committee is currently completing an extensive Irish Insured Lives Mortality Investigation (IILMI). The investigation covers the mortality experience under annuities and assurances over the period 2009-2015. Data on total deaths and total exposure, split by pre-specified factors, was collected from participating companies; no policy-level data was collected. The data was submitted to the Society and was aggregated across participating companies before being passed to the Demography Committee for analysis. Results will be presented on an actual over expected (A/E) basis relative to population and industry standard tables.

The Committee is currently working to finalise the report that presents the results of the investigation. This report will be presented to Council early in 2019 and, subject to Council approval, it will then be made publicly available on our website.



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