



Society of Actuaries in Ireland

SAI Annual Review 2019

Yvonne Lynch

WELCOME

WELCOME
TO THE
YEAR IN
REVIEW



This session gives an overview of the work carried out by your Society in the past 12 months



The Society's membership continues to grow



with an increase of

3%

**in the past 12
months**

We now have 1930 members...

1187
Fellows

28
Retired Members

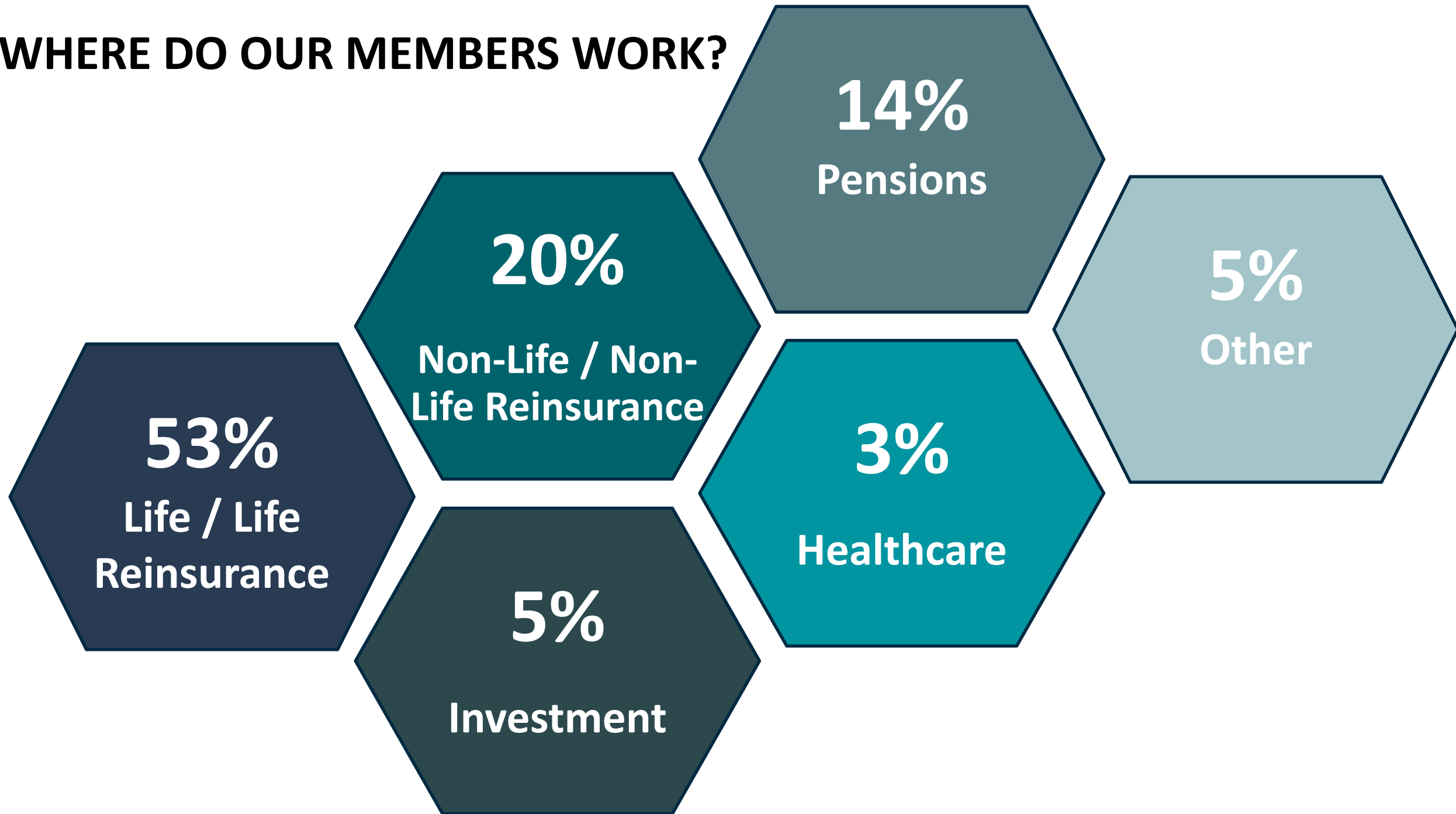
31
Associates

10
Honorary Members

642
Students

32
Affiliates

WHERE DO OUR MEMBERS WORK?



**90 Students have transferred to
Fellows in the past year.**

**We celebrated their success at recent
Fellowship Ceremonies...**

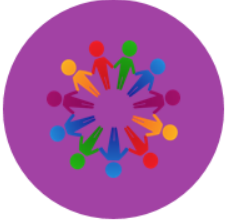








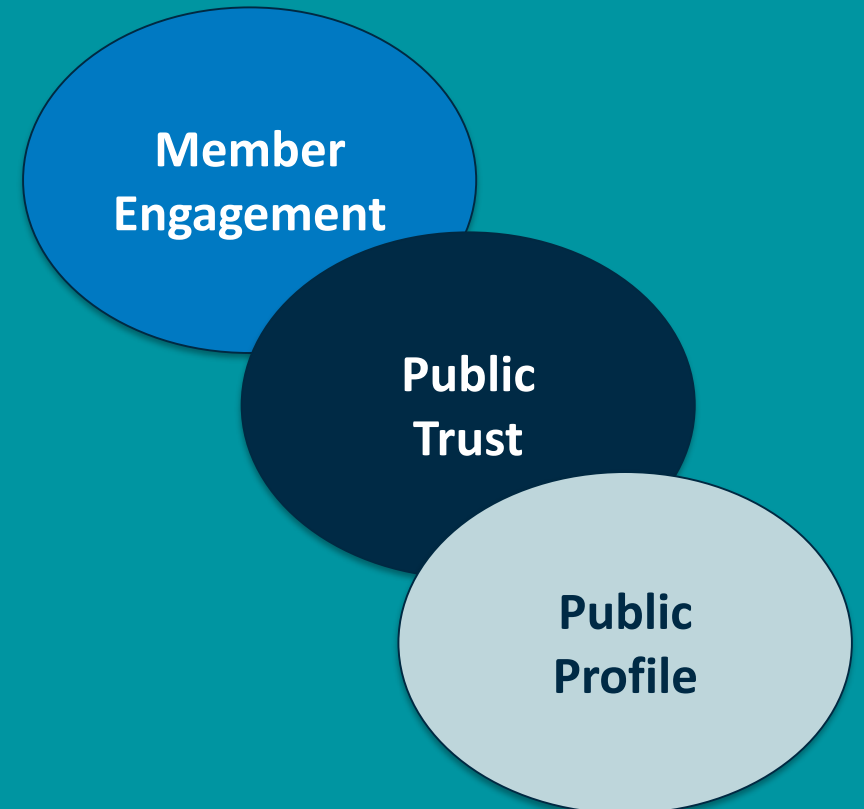
Fellowship Ceremony November 2018



Fellowship Ceremony February 2019

We continue to progress our strategy plan, 2020 Vision

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



**We are committed to providing ample
Lifelong Learning opportunities for our
members.**

Since last year's Convention we held:

66 CPD events

A 20% increase on last year

**And there's more to come before the end of the
CPD year!**



32
Meetings

2
Seminars

2
Conferences

16
Forums

2
Graduation
Programmes

3
Personal
Development

8
Professionalism
Workshops

1 Annual
Convention

In total, we have welcomed

4,701

attendees and guests to our Events in
the past year!

A 19% increase since last year

Last year's Annual Convention – May 2018



Risk Management Perspectives Conference – October 2018



President's Biennial Dinner – February 2019

Inaugural President's Conference – November 2019

Theme:

Towards a Fairer Future

Health, Housing, Pensions -

Finding Sustainable Solutions



Over 170 members and guests from government, regulatory bodies, the insurance and pensions industry and other professions attended.



**Society Members have continued to benefit from our
partnership with**

Irish Management Institute (IMI),

**availing of complimentary places offered at a range
of IMI events, including...**



Irish Management Institute

Masterclass Series

Advant-Edge Series

“Thought Leader” Webinar Series

Access to IMI Knowledge Centre



**CFA Society
Ireland**

We collaborated with the CFA Society Ireland with respect to CPD events

CFA members have attended some of our events and under our reciprocal arrangement, there are 10 complimentary places available to SAI members for relevant CFA Society events



8 interactive workshops in current CPD year

- ***New Data Analytics and Cross-Practice* sessions**
- **As well as Life (x2), Pensions (x2), Non-Life and Enterprise Risk Management sessions**

And 2 Graduation Programmes

Members also used:

- **AAE Code of Conduct Webinar**
- **Institute and Faculty of Actuaries videos**
- **In-company training**

We responded to the following consultations:



An Roinn Airgeadais
Department of Finance

The Feasibility of an Insurance
Claim-by-Claim Register



INTERNATIONAL ACTUARIAL ASSOCIATION
ASSOCIATION ACTUARIELLE INTERNATIONALE

IFRS 17 model standard of practice
and education note



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Changes to the Domestic Actuarial Regime
and Related Governance Requirements
under Solvency II



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Provision of Information on Renewal of
Non-Life Insurance

We responded to the following consultations:



An tÚdarás Pinsean
The Pensions Authority

Regulation of defined contribution
master trusts

Interdepartmental Pensions Reform
& Taxation Group



Rialtas na hÉireann
Government of Ireland

Roadmap for Pensions Reform
2018-2023

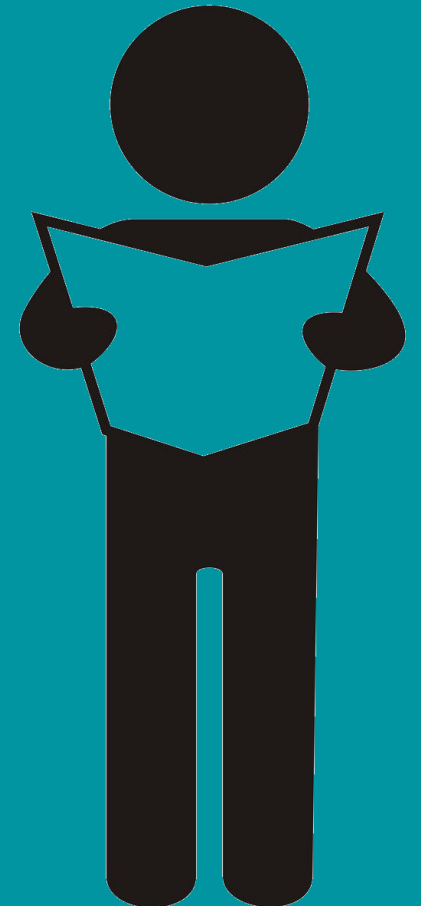


An Roinn
Gnóthaí Fostaíochta agus Coimirce Sóisialaí
Department of
Employment Affairs and Social Protection

Automatic Enrolment
Retirement Savings System

We issued Press Releases covering:

- Major investigation into Irish death rates (Irish Insured Lives Mortality Investigation)
- Automatic Enrolment Retirement Savings System
- 1st President's Conference
- Ireland's Risk Equalisation system
- New Chief Executive Officer appointed to SAI

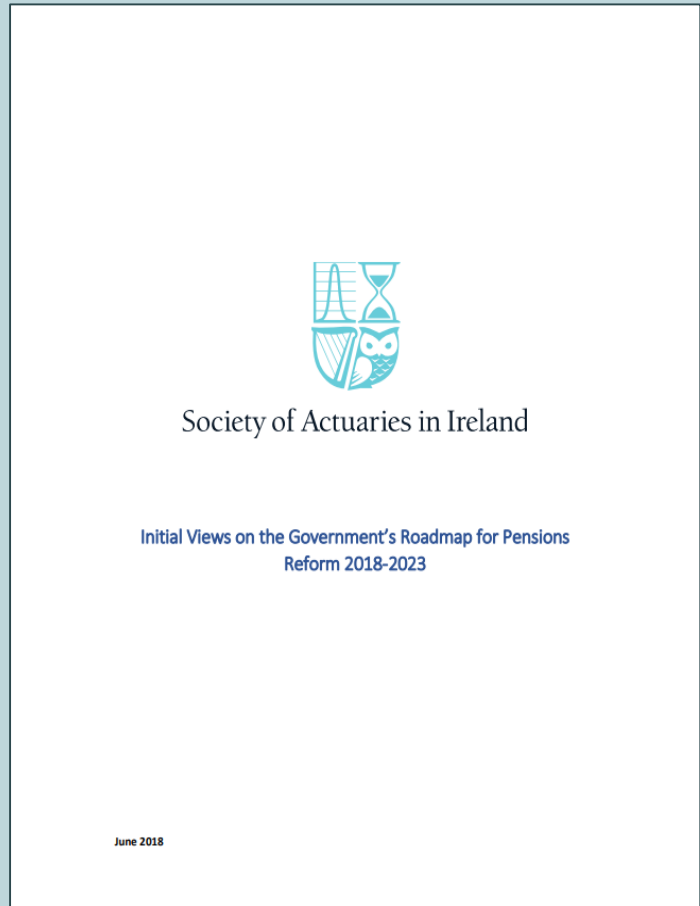


Resources
FOR
SAI
Members

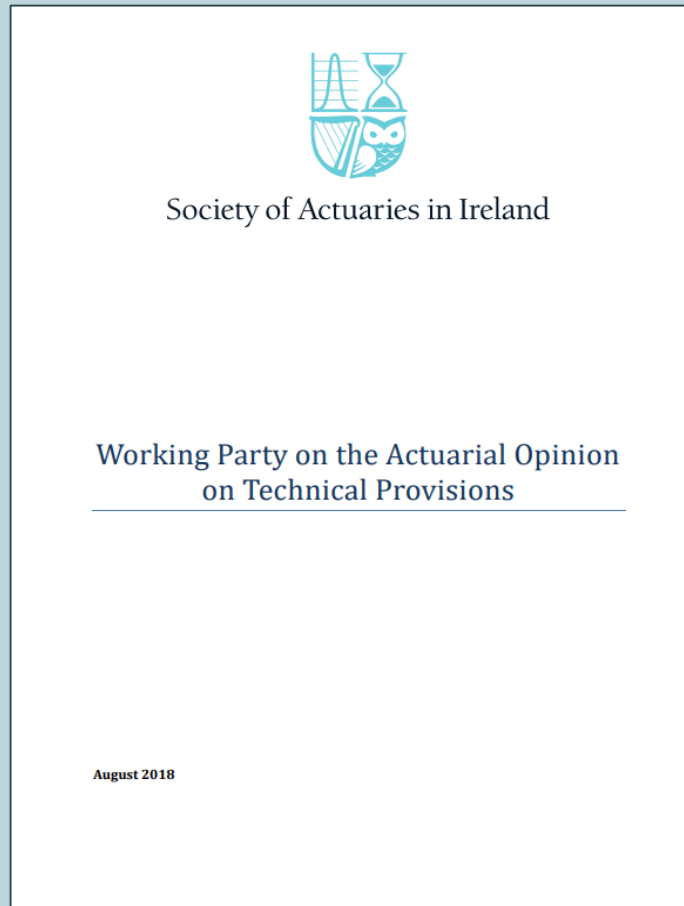
Publications

This past year, we published...

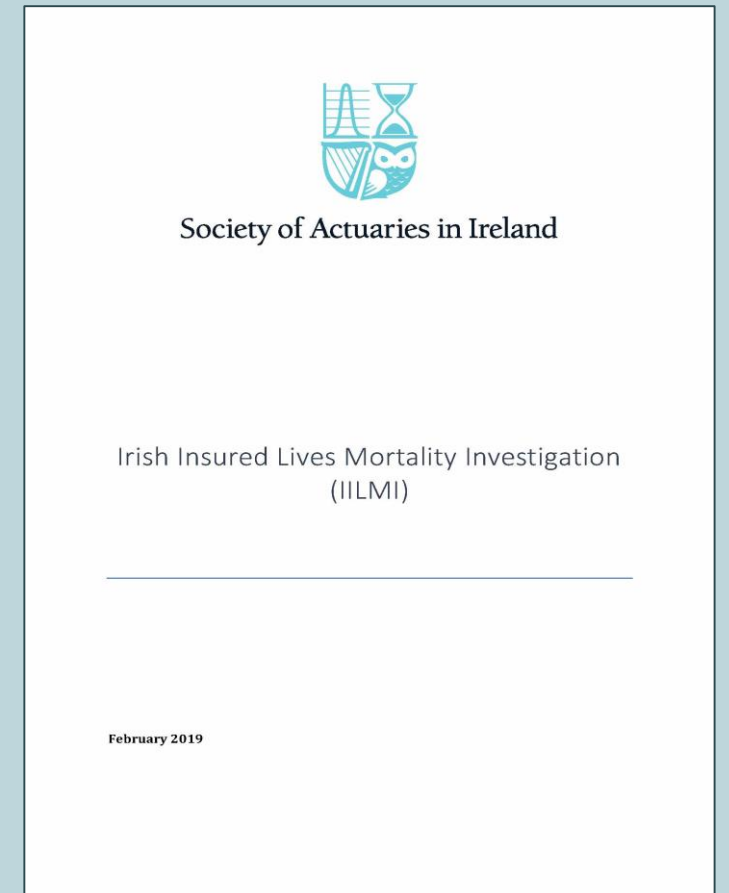
Reports & Papers



Roadmap for Pension Reform



Actuarial Opinion on Technical Provisions



Irish Insured Lived Mortality Investigation

FAQs / Guide



***Frequently Asked Questions:
Actuarial Standards of Practice***

February 2019



**Whistleblowing:
A Guide for Actuaries**

May 2019



Society of Actuaries in Ireland

Newsletter

JULY 2018

A New Era at the Society



L-R: Brian Donnellan; Emily O'Gara; Catherine McBride; Yvonne Lynch; Elaine Ryan; Philip Shier; Louise Preston

Throughout the past year, the Society itself has been going through a period of considerable change.

For many years now, the Society has operated under a dual organisational structure with on the one hand, a Director of Professional Affairs, Yvonne Lynch and on the other, a Director of Member Services, Mary Butler. This structure I think a lot of people would agree, has served us very well.

When Mary Butler told of her plans to retire, this prompted Council to initiate an in-depth review of the organisational structure we should have in place for the future. This review, which was carried out with external assistance, involved gathering input from quite a number of people, to make sure we formed a complete picture of what the future needs of the Society and the profession will be. It also looked at how some other actuarial associations and professional bodies have structured themselves.

CONTENTS

A New Era at the Society	1/2
Mary's Honorary Fellowship	2
Mary's Retirement	3
SAI Annual Convention	4
Awards for Outstanding Contribution	5
Practice Committee updates	5
Fellowship Ceremony	6
Current Topics paper	7
GI Pricing Seminar	8/9
EEM Database	9
IMF Membership / Maths Tutorials Project	10
Student Section	11
Upcoming Conferences	12
On the Move	13
Golf calendar	13



Society of Actuaries in Ireland

Newsletter

DECEMBER 2018

Inaugural President's Conference



From left to right: Aisling Kennedy, Maurice Whymys, Tom Dunne, Roma Burke

The first President's Conference of the Society of Actuaries in Ireland was held in the Shelbourne Hotel on the morning of 8 November with a theme of "Towards a Fairer Future". There was a focus on the health, housing and pensions issues confronting Irish society with the Conference discussing new initiatives to meet the needs of current and future generations in these areas. The backdrop to the discussion was the wider issue of intergenerational equity and how this may influence the decisions we take today.

Our speakers on the day were Aisling Kennedy FSAI on Health, Tom Dunne on Housing and Roma Burke FSAI on Pensions. Amongst the points made were the growing need to combat anti-microbial bacteria resistance to protect our health system, the platform that social

A key objective of the Conference was to highlight to external stakeholders the breadth of the expertise of the actuarial profession in Ireland, with our ability to contribute across a range of different issues. Accordingly, there was a strong emphasis on ensuring that the Conference engaged an external audience and was not solely internally focused. In that regard, we were very pleased that the audience of some 250 attendees included guests from government, the regulatory bodies, the insurance and pensions industry and from professions we engage with on a regular basis.

The event was hosted by our President Maurice Whymys who also led the panel discussion. In addressing the Conference, Maurice noted "Our theme 'Towards a Fairer Future' brings to the fore the principle of Intergenerational

There was very good feedback from both members and guests to this new event, and our thanks to all those involved in the significant organisation required to hold it.

Sean Casey, Vice-President

See page 5 for more photos from the conference

CONTENTS

President's Conference	1
Fellowship Ceremony 2018	2
Banking & Aviation Finance Committee:	
Networking Evening	2
Bruce Maxwell - Obituary	3
Healthcare Seminar	4
President's Conference photos	6
Risk Management Perspectives Conference	7
Launch of Data Analytics Library	8

June 2018 & Jan 2019

Updates from Practice Committees



Annual Review



President's Foreword

It was a tremendous honour for me to be elected as the 23rd President of The Society of Actuaries in Ireland in June 2017. I am truly grateful for the confidence that members have shown in me.

In September 2017, I had the pleasure of launching, on behalf of Council, the Society's new 3-year Strategy Plan, [2020 Vision](#). The plan builds on the good work of the past number of years, while also introducing some shifts in emphasis outwardly and in

Through the efforts and energy of our volunteers and staff, you will see from the extensive range of activities

I would like to thank all our volunteers and staff, and our Chief Executive & Director of Professional Services

I would also like to thank my predecessor, Dr. John

Finally, a special word of thanks to Mary for her outstanding service, Mary tirelessly championed the position. It was certainly a highlight of my Convention.

A handwritten signature in black ink, likely belonging to Maurice Whymys.

Maurice Whymys
President



Society of Actuaries
in Ireland

SAI Year in Review

July 2017 – June 2018

2018



ERM Library

Our ERM Library was updated with over **200** articles added over the last year.

This is an excellent resource for Members and now includes almost **1,000** articles, books and papers.

The **ERM** blog is also now active via LinkedIn.



ERM Library

The ERM Library has had visitors from all around the world, including US, Australia, Mexico, Germany, Switzerland, Italy and Japan.



CRO Circle

The Society's ERM Committee has established a CRO Circle.

The CRO Circle aims to give actuaries who are Chief Risk Officers, or who lead a Risk Management function, an opportunity to connect with fellow members in similar roles, and to discuss and share knowledge on issues of common interest in a supportive and confidential environment.



Data Analytics Library

Our Data Analytics Library was launched this year.

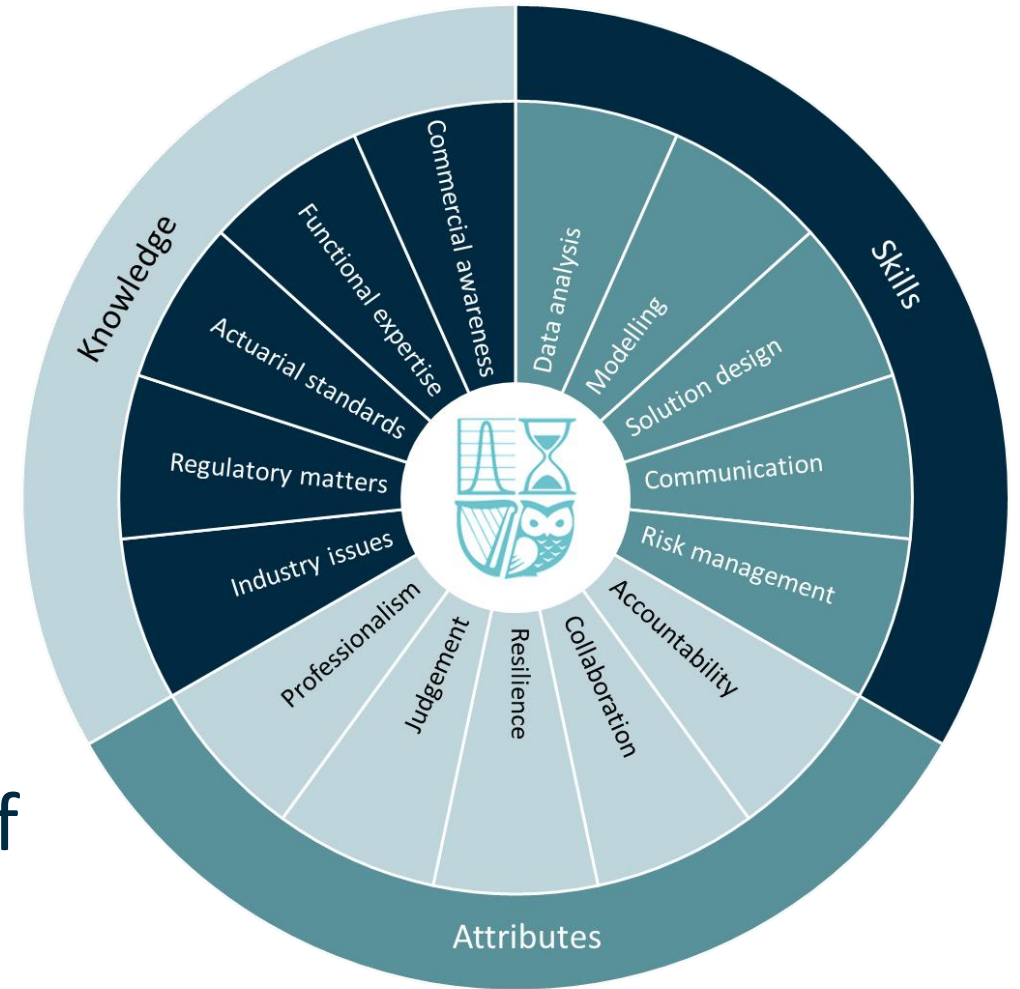
The Library provides practical tools & resources for actuaries wishing to develop their data analytics skills - either as part of their current actuarial work or by moving into a data science role.

The Library may also be a useful guide for other professionals who work, or have an interest in, data science.

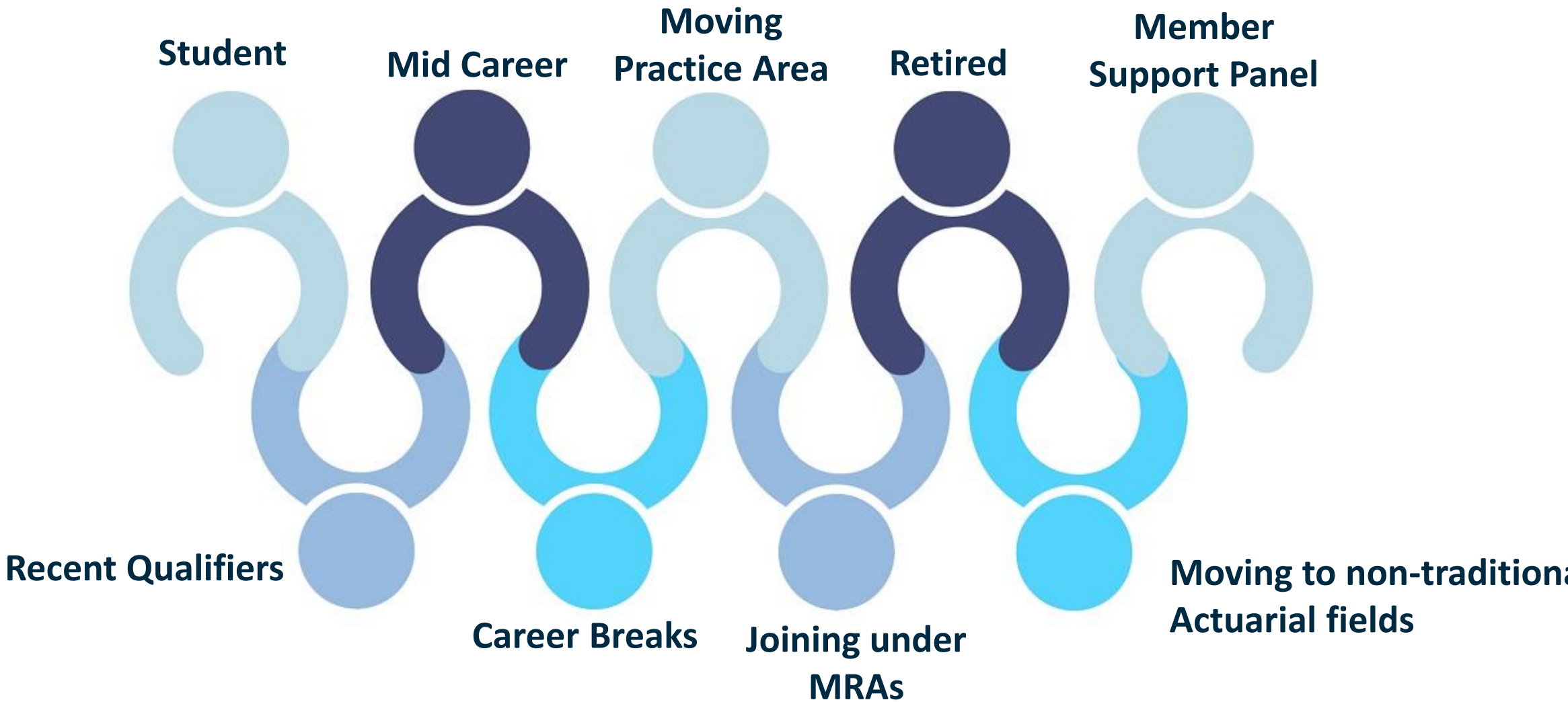
Competency Framework

Our new **Competency Framework** illustrates the range of technical and non-technical skills / competencies that actuaries typically draw on, depending on their role.

The Competency Framework is here to support members in the identification of their learning and development needs.



**Members are continuing to avail of our Member Support Services -
Supporting Members at each stage of your career:**



Professional Requirements

- **ASPs** – Over the past year we introduced ASP INS-1, withdrew ASPs LA-1, LA-2, LA-3, LA-7, Pen-8 and Pen-9, and updated ASP LA-5 and ASP Pen-7
- **Practising Certificates** – We updated requirements for Scheme Actuary Certificates
- **Governance** – Council has proposed updated governance arrangements, for decision at the AGM on 13th June

2018/2019 was another successful year for our Maths Tutorial Project with...

40 Volunteers

198 Students

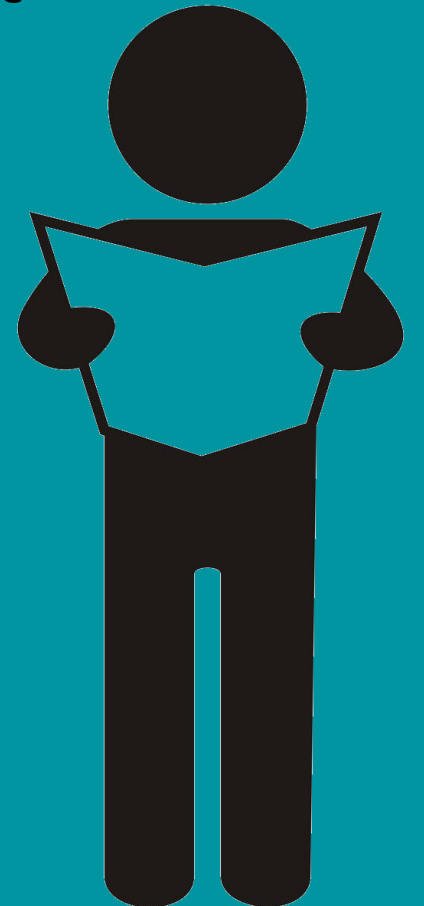
28 DEIS Schools in Dublin

...taking part. A huge *thank you* to all involved.

Governance

We have:

- Updated our Governance Framework, to reflect current roles and responsibilities
- Updated our Modus Operandi for Committees
- Reviewed our Memorandum and Articles of Association – *changes to be decided at AGM on 13th June*



Members, Participation

In the past 12 months, there were
70 Committees and Working Parties
in operation,
with **436 Members** volunteering.

THANK YOU

We'd like to say a huge *thank you* to everyone who has volunteered.

We couldn't do so much without you!

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](#).

Rest in Peace

Bruce Maxwell, Past President

*Actuary – Role Model -
Friend – Gentleman – Family Man*

Sadly missed



THANK YOU

THANK YOU

THANK YOU

THANK YOU

THANK YOU

THANK YOU