



Society of Actuaries in Ireland

## 2020 VISION

# PROGRESS TO DATE & 2019-'20 PRIORITY ACTIONS

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

SEPTEMBER 2019

## Contents

[2020 Vision at a glance](#)

[Member Proposition](#)

[Regulation](#)

[Lifelong Learning](#)

[Regulatory Awareness & Support](#)

[Independent Voice](#)

[Wider Fields](#)

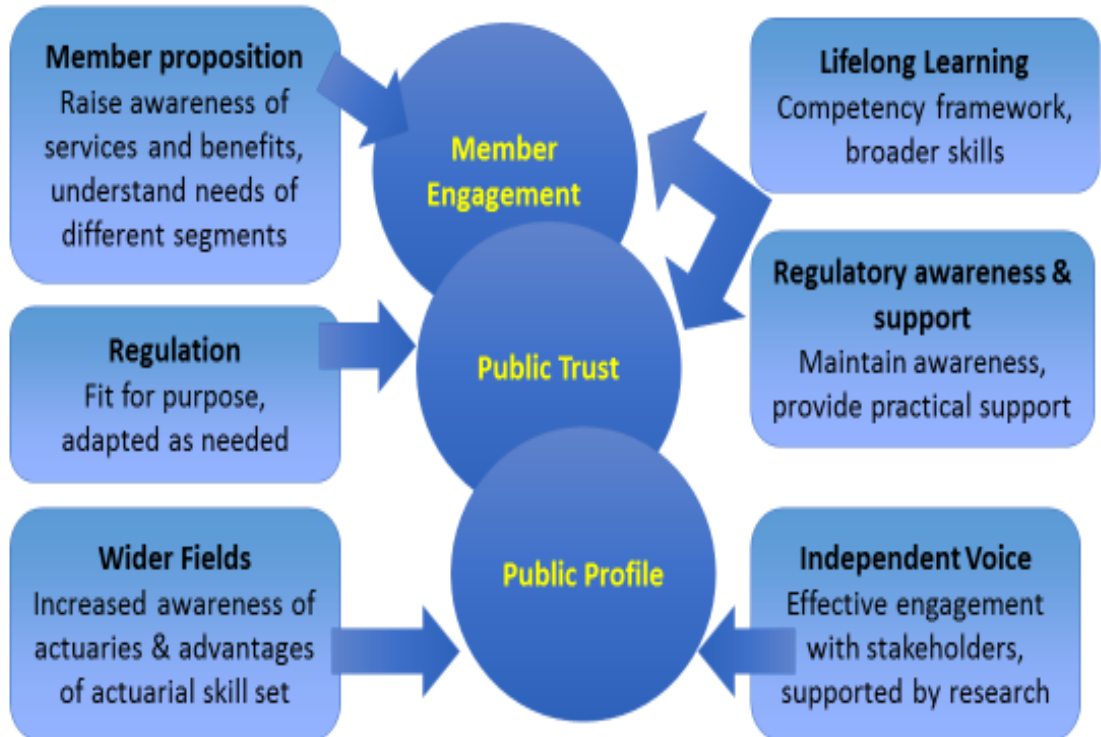
[Summary of 2019/'20 Priority Actions arising from 2020 Vision](#)

## 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 in support of these goals and identifies priority actions for 2019-'20.

*September 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 Actions	Progress	2019 – '20 Priorities
<p>(i) Review how we communicate with members, to ensure that content is relevant and delivery is effective.</p>	<p>Email continues to be the main communications medium. In addition, we have increased our use of LinkedIn, both <a href="#">general SAI posts</a> and our <a href="#">ERM blog</a>. We have deferred consideration of wider use of social media (Twitter etc) to a later date. Within the Executive team, we have put processes in place to streamline how we respond to queries from members on particular matters (e.g. CPD), to improve efficiency and responsiveness.</p>	<p>(i)–(v)</p> <p>Finalise the matrix of member services split by area of work and various career stages and use it to:</p> <ol style="list-style-type: none"> <li>identify potential gaps in services</li> <li>drill into engagement levels to identify potential disengaged cohorts of members</li> <li>enhance communications and messaging to different cohorts of members.</li> </ol>
<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.</p> <p>(iii) Review how we let members know about the services that we provide and how they can access and benefit from them.</p> <p>(iv) Promote the benefits of membership across different membership types.</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.</p>	<p>With support from the Head of Engagement &amp; Communications, the Member Engagement Committee has drafted a matrix of member services mapped against member segments split by area of work and various career stages. The matrix will add value by</p> <ul style="list-style-type: none"> <li>identifying potential gaps in services and offering</li> <li>drilling in to engagement levels to identify potential disengaged cohorts</li> <li>enhancing communications and messaging to different cohorts of members.</li> </ul>	<p>In addition, the Member Engagement Committee will analyse the last two member surveys to split the results by segment. The Committee will also consider the merits of a new member survey in late 2019 or early 2020.</p>

<p>(vi) Develop and implement a plan for embedding a culture of diversity and inclusion in the profession.</p>	<p>The Diversity &amp; Inclusion Committee has identified specific areas of focus - Committee Mission and Goals; Supply &amp; Progression; D&amp;I Lens; Awareness &amp; Events – and is developing an action plan around these themes.</p>	<p>(vi) Diversity and Inclusion Committee will continue work in the following areas:</p> <ul style="list-style-type: none"> <li>a. Supply and Progression <ul style="list-style-type: none"> <li>○ <i>Review early impact study on Project Maths.</i></li> <li>○ <i>Liaise with other organisations that have made progress or carried out research in areas such as gender balance and girls’ engagement with STEM.</i></li> </ul> </li> <li>b. Diversity and Inclusion Lens <ul style="list-style-type: none"> <li>○ <i>Produce guidelines for events/working groups/Nominations Committee.</i></li> <li>○ <i>Monitor and report on diversity of events/working groups.</i></li> <li>○ <i>Look for opportunities to bring D&amp;I lens to activities of other working groups (e.g. Competency Framework).</i></li> </ul> </li> <li>c. Awareness and Events <ul style="list-style-type: none"> <li>○ <i>SAI website refresh to include a D&amp;I page including mission statement encouraging diversity and inclusivity in the Society, 2019/’20 plans and events, committee members.</i></li> <li>○ <i>Plan D&amp;I event.</i></li> <li>○ <i>Plan D&amp;I slots in 2020 Annual Convention.</i></li> </ul> </li> </ul>
<p>(vii) Research options for delivering CPD activities through diverse methods.</p>	<p>We have carried out initial investigations into the feasibility of livestreaming some events, with encouraging results.</p>	<p>Continue to progress work on livestreaming some CPD events.</p>

<p>(viii) Review our volunteering structure and how it is facilitated. Promote it as a development and networking opportunity for members.</p>		<p>This will be actioned during 2019/'20.</p>
<p>(ix) Develop a targeted program to build an awareness of the skill set of actuaries among the wider business community.</p> <p>One strand will involve promoting actuaries as non-executive directors (NEDs). We will also build on our Directors' Interest Group's work in supporting actuaries in NED roles.</p>	<p>The Directors' Interest Group has run a number of well-received events. The Group's Leadership Team is currently considering the format and content of future events and other potential activities.</p>	<p>Developing a targeted program to build the awareness of the skill set of actuaries among the wider business community will be taken forward during 2019/'20. We plan to draw on the <a href="#">Competency Framework</a> and on the promotion activities of the Wider Fields Committee.</p> <p>Directors' Interest Group activities will continue and activities other than events may be added to the programme of work.</p>

## Regulation

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

2020 Vision Actions	Progress	2019 – '20 Priorities
<p>(i) Engage with regulators to ensure that there is a shared understanding of the implications of regulation for actuarial work and roles.</p>	<p>We have <a href="#">responded to a range of public consultations</a> on regulatory and public policy matters.</p> <p>We have also met with the Department of Employment Affairs and Social Protection, the Department of Finance, the Department of Health, the Pensions Regulator and the Central Bank.</p> <p>We have engaged with the Minister for Employment Affairs and Social Protection on the transposition of the IORP II Directive.</p> <p>Attendees at the 2018 President's Conference and/or 2019 Biennial Dinner included a Minister of State and representatives of several government departments, the Central Bank, the Pensions Authority, the Pensions Council, the Financial Services Ombudsman, the Health Insurance Authority and the Health Services Executive.</p>	<p>Consider, and if appropriate engage with the Central Bank on, the regulatory requirements applicable to Heads of Actuarial Function and whether, for example, they are properly complemented by the regulatory requirements applicable to other function holders and directors.</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.</p>	<p>We are preparing a paper on "Actuarial Standards: Objectives and Principles". It is intended that this will explain our objectives in setting standards, outline principles guiding decisions on the content of ASPs, describe statutory / regulatory requirements that apply to actuarial work, describe the development of international model standards, and put the Society's professional requirements in context.</p>	<p>Finish the draft paper on "Actuarial Standards: Objectives and Principles".</p>

<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.</p>		Merge into (ii).
<p>(iv) Review the mechanism for creating, implementing and maintaining standards/guidance.</p>	<p>In 2017, we introduced a Statement of Intent, to be submitted to Council before a Practice Committee develops or amends an ASP, in order to ensure that the purpose and planned approach are clear from the outset.</p>	<p>Document the mechanism for creating, implementing and maintaining standards/guidance and engage with Practice Committees on its strengths and weaknesses.</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.</p>	<p>Council has decided to defer this to the 2020 – 2023 Strategy Plan. It is intended that we will then draw on the outcomes of (iv) to progress (v).</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.</p>	<p>The Society was represented at IAA and AAE half-yearly meetings and at other international events, including an AAE Chief Risk Officers Forum.</p> <p>The Chair of the AAE Insurance Committee is a member of the Society. The Society's CEO &amp; Director of Professional Affairs is Co Vice Chair of the IAA Professionalism Committee and led IAA and AAE working groups on various professional matters.</p> <p>The CEO &amp; Director of Professional Affairs was the lead presenter at a 2018 webinar on a new AAE Code of Professional Conduct.</p>	Ongoing BAU.



	<p>The President attended information-sharing meetings of Presidents of actuarial associations around Europe, organised by the AAE.</p> <p>We have introduced two ASPs that are based on AAE model standards – ASP PA-2, General Actuarial Practice, and ASP INS-1, Actuarial Function Report.</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>We reviewed proposed changes to the IFoA Actuaries’ Code and submitted comments. An <a href="#">updated Actuaries’ Code and associated Guidance</a> are now in place.</p> <p>We also responded to an <a href="#">IFoA consultation on proposed changes to their qualification framework</a>.</p> <p>We reviewed the IFoA’s <a href="#">“Proposals for an enhanced system to promote the quality of actuarial work”</a> and decided not to make a submission.</p> <p>We helped the IFoA to organise focus groups in Dublin to understand members’ views on regulatory and other impacts of dual membership.</p> <p>We are keeping a watching brief on developments emerging from Sir John Kingman’s <a href="#">review</a> of the Financial Reporting Council, which was published in December 2019. This is likely to lead to new arrangements for external oversight of the IFoA’s regulatory work.</p> <p>The CEO &amp; Director of Professional Affairs served two terms (the maximum allowed) on the IFoA Regulation Board.</p>	<p>Ongoing BAU.</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.	We have commenced this review.	Continue discussions with Professional Affairs Committee and complete drafting of new Code.
(ix) Review the scope and operation of the Disciplinary Scheme.	A Working Group has put recommendations to Council and Council has expressed support.	Finalise proposals and draft changes to Rules.

## Lifelong Learning

2020 Vision Actions	Progress	2019 – '20 Priorities
(i) Research options for delivering CPD activities through diverse methods.	We have tested some live-streaming options, with encouraging results.	Use <a href="#">Zoom</a> video conferencing to facilitate live-streaming of some events and/or fully virtual events.
(ii) Identify the technical and non-technical skills /competencies typically required for various roles and compile output in a Competency Framework.	We launched the Competency Framework and explained its uses at the 2019 Annual Convention and it is now available <a href="#">online</a> .	Promote the Competency Framework at a number of CPD events with the aim that the majority of members become familiar with it and its uses. Develop material to facilitate the use of the Competency Framework as a tool for members to identify their development needs Seek feedback on how members individually and collectively are using the Competency Framework.
(iii) Broaden and add depth to the program of CPD events to support the Competency Framework.	We broadened the CPD programme by adding a range of personal development, professionalism and wider fields events. Depth was provided through sessions on data analytics and various technical and role-specific forums. A number of events were delivered by external experts.  The Lifelong Learning and Practice Committees have worked together to develop and implement a framework for CPD offerings. This includes: an increased number of “structured” events, i.e. events offering 2.5 hours or more of CPD; themed cross-practice events (e.g. events on data analytics, tailored to various segments of the membership); small-group workshops (incl. Head	Combine CPD event attendance data with the member segmentation matrix to identify possible gaps in the CPD offering.

	of Actuarial Function and Scheme Actuary forums and Chief Risk Officers Circle) and personal development events; and events to expand awareness of opportunities in wider fields such as aviation finance and banking.	
(iv) Create/brand series of events to promote the different areas of focus of the Lifelong Learning programme.	We have developed and started to use Personal Development and Professionalism Training badging.	Embed the Personal Development and Professionalism Training and add Deep Dive badging.  Also, the Lifelong Learning Committee is considering how to improve the promotion of lifelong learning, e.g. through website redesign, cataloguing past events, forum development, book club etc.  The Committee will also provide input to a review of the website, to ensure that lifelong learning resources can be accessed easily.
(v) Collaborate with other organisations and/or service providers to facilitate member access to soft skills and other non-technical training and development.	Our <a href="#">corporate membership of the IMI</a> gives members access to a wide range of non-technical learning activities.  The main third party provider that we engaged was the Communications Clinic, who provided half-day workshops and Graduation Programme sessions on a range of topics, including “Influencing and Negotiating Skills and Stakeholder Management”, “Boardroom Presentations”, “Management and negotiation skills for the workplace” and “Influencing and Negotiating”.  We organised a presentation by Boardmatch Ireland on participating on Boards of charities.	Identify suitable sources of learning and development that align with the Competency Framework and promote these to members.

<p>(vi) Keep under review resource requirements to deliver events and develop plans to supplement, as required, volunteer resources with outsourced support.</p>	<p>In 2018, the Lifelong Learning Committee contributed to a review of financial strategy and conveyed the need to continue to deliver a comprehensive range of CPD events, as well as podcasts, on a non-chargeable basis.</p> <p>Recently, the Society Executive engaged with Chairs and CPD Coordinators of various Committees on adopting a more streamlined approach to organising events, involving better advance planning. This will, over time, improve operational and cost efficiencies and allow members to plan their yearly CPD activities better.</p>	<p>Support the Society Executive in streamlining the logistics of CPD event planning and delivery so that resources are not under strain and costs are managed effectively.</p>
<p>(vii) Harness more of the skills and knowledge of experienced members.</p> <p>(viii) Incorporate skills and experience of external experts from different industries into CPD events.</p>	<p>The CPD programme included presentations by external experts on a range of topics, including ESG investment issues, risk management topics, macro economics, Brexit, defined benefit pensions funding, banking and aviation finance and data analytics.</p> <p>Each of our Annual Conventions included a comprehensive range of sessions delivered by subject experts from within and outside the profession.</p> <p>The 2019 AGM was followed by a panel discussion on working with actuaries; the panellists, all non-actuaries, were an INED, a life assurance company CEO and a lawyer.</p> <p>As noted above, we also made a wide range of IMI events available to members.</p>	<p>Maintain and deliver on the ambition to offer breadth and depth in the CPD programme, making use of internal and external experts.</p> <p>&lt;- Further events based on this model may be arranged.</p>

## Regulatory Awareness and Support

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

2020 Vision Actions	Progress	2019 – '20 Priorities
(i) Map out, in user friendly summary form, the professional regulation framework applying to members.	We published " <a href="#">Frequently Asked Questions: Actuarial Standards of Practice</a> " and this featured on the agenda of our 2-hour professionalism training events.	
(ii) Identify specific regulatory areas such as whistleblowing where targeted CPD training sessions should be developed to support members.	In 2019, we published " <a href="#">Whistleblowing: A Guide for Actuaries</a> ". We also included a session on this subject in our Graduation Programmes and referenced it in some of the case studies explored at our 2-hour professionalism skills events.  We included discussion on governance of models in our 2-hour professionalism training events. This will help inform decisions on whether to expand ASP PA-2, General Actuarial Practice, to include this subject.	Consider whether there are other specific topics that should be addressed. Depending on what would be involved in developing materials, delivery of training might be deferred until 2020/'21.
(iii) Run Head of Actuarial Function (HoAF), Scheme Actuary and Chief Risk Officer (CRO) forums to enable actuaries share and discuss their experience.	We have run multiple forums for life and non-life HoAFs and Scheme Actuaries and we have established a CRO Circle.  We also published a Working Party <a href="#">paper on the Actuarial Opinion on Technical Provisions</a> required under the Domestic Actuarial Regime and delivered a large number of CPD events on topics related to professional and regulatory matters.	We will continue to deliver HoAF and Scheme Actuary Forums and CRO Circle events.

<p>(iv) Arrange regular events to focus on professional standards and ensure consistency of interpretation.</p>	<p>Several events were held in 2018 specifically on ASP PA-2, General Actuarial Practice.</p> <p>In addition, new/amended ASPs, and changes to legislative/regulatory requirements relating to actuarial work, were drawn to members' attention at practice area forums and/or HoAF/Scheme Actuary forums.</p> <p>We organised 2-hour professionalism skills events with a pensions, life, general insurance, ERM and data analytics focus as well as cross-practice events. Our twice-yearly Graduation Programmes also include training on professional requirements and professionalism skills.</p>	<p>Consider whether there is a need to include training on any particular ASPs within our 2-hour professionalism training workshops or as separate events. Depending on what would be involved in developing materials, delivery of training might be deferred until 2020/'21.</p>
<p>(v) Bring greater visibility (among employers and other stakeholders) to actuaries' professional responsibilities.</p>	<p>Council has decided to re-consider this action when developing the 2020 – 2023 Strategy Plan.</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.</p>	<p>In addition, we introduced 2-hour professionalism skills training events in 2018. Through these, and Graduation Programmes, we continued to bring visibility to the ASP.</p>	

## 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 Actions	Progress	2019 – '20 Priorities
<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.</p>	<p>The Public Relations and Public Affairs Committee has fostered a sharper focus on creating and using opportunities (e.g. the publication of press releases, key Society events, public consultations) to proactively engage with relevant stakeholders (e.g. government departments). This has contributed to key relationship-building.</p> <p>We issued <a href="#">press releases</a> on:</p> <ul style="list-style-type: none"> <li>○ PRIIPs Projection Rules;</li> <li>○ Risk equalisation, in conjunction with our seminar on <a href="#">Risk Equalisation and Regulation in Private Health Insurance</a>;</li> <li>○ Auto enrolment, in conjunction with our <a href="#">response to the public consultation</a> on the topic;</li> <li>○ Other health and pensions topics and housing, in conjunction with our 2018 President's Conference on the theme "<a href="#">Towards a Fairer Future</a>";</li> <li>○ Key findings from our <a href="#">Irish Insured Lives Mortality Investigation</a>; and</li> <li>○ Impacts of the IORP II Directive on small pension schemes.</li> </ul> <p>Our 2018 <a href="#">President's Conference</a> was well attended. We received a lot of favourable comments afterwards from both guests and members, as well as good media coverage.</p>	<p>Continue the practice of creating and using opportunities to proactively engage with relevant stakeholders.</p> <p>Develop positive relationships with industry and professional bodies where we may have shared interests.</p> <p>Be pro-active in selectively inviting non-actuaries to attend key events that showcase our profession (e.g. Risk Conference, Annual Convention).</p>



	We invited a small number of guests, mainly from government departments and regulatory bodies, to our 2018 and 2019 Annual Conventions and these invitations were well received.	
(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.	We have opened channels of communication with the IFoA, UCD and DCU to find out about their research activities and consider whether there are opportunities for collaboration or opportunities to help promulgate research outputs through presentation at our CPD events. We provided a letter of support, and an offer of some financial assistance, for a joint application from several academic bodies for funding for a Centre for Research Training in Mathematical Data Science and Statistical Analytics. Though the application was not successful, the applicants were very grateful for our support.	Consider whether and how best to constructively and objectively engage in the public debate on the cost of insurance.  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.
(iii) Explore how we can best ‘package’ our thought leadership/ research work, including discussing with the IFoA the progress they have made.	We provided thought leadership on a range of topics, including auto enrolment, the wider Roadmap for Pensions Reform published by government, the regulation of defined contribution pensions master trusts and other regulatory matters, through our <a href="#">responses to public consultations</a> , published <a href="#">papers</a> and our 2018 President’s Conference on the theme “ <a href="#">Towards a Fairer Future</a> ”.	Decide on a suitable public interest theme for the second President’s Conference, to be held in Q4 2020, and consider the extent to which one or more working party/research projects might be initiated to support this.
(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.	Following on from publication of our <a href="#">Irish Insured Lives Mortality Investigation</a> , we issued a press release that attracted media attention.	

<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.</p>		<p>Agree a plan to exploit LinkedIn, with the primary aim of sharing information and fostering engagement within the membership. A secondary aim will be to enhance the reputation of actuaries. As part of this, expand on or integrate the successful <a href="#">ERM Blog model</a>.</p>
<p>(v) Continue to invest in our website and assess if refreshed design is required to bolster our visual identity.</p>		<p>Ensure that the structure and content of externally targeted information on the website is fit for purpose.</p>

## 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 Actions	Progress	2019 – '20 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>(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.</p>	<p>The Wider Fields Committee is considering exploring how best to communicate the actuarial skill set, which might include drawing on the Competency Framework and/or other approaches.</p> <p>The Committee has reached out to a number of other actuarial associations and is considering the information gathered.</p> <p>The Committee has prepared a proposal for social media engagement / promotion, for consideration by the Head of Engagement &amp; Communications in the context of the Society's broader communication and engagement strategy.</p>	<p>Promoting the profession to a wider audience continues to be the key strategic objective in the Wider Fields area. Good progress has been made in the Data Analytics and Banking &amp; Aviation Finance areas. During 2019-'20, the Wider Fields Committee will explore how we can advance this objective in other areas where actuaries may practice and will propose specific initiatives, possibly drawing on learnings from other professions.</p>
<p>(iii) Collaborate with other professions in ways that will showcase the actuarial skill set and raise the profile of the profession.</p>	<p>The Wider Fields, Data Analytics and Banking &amp; Aviation Finance Committees delivered a comprehensive programme of CPD events, several of which involved presentations by external experts. In addition, a sub-group of the Banking &amp; Aviation Finance Committee, with support from other members of the committee, prepared a paper on "Selling Aviation Debt Securities to Insurance Undertakings" and presented it at a major international conference in Dublin.</p>	<p>The Wider Fields, Data Analytics and Banking and Aviation Finance Committees will continue to contribute to the Society's CPD programme, drawing on expertise within and beyond the profession.</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.</p>	<p>The Chair of the Data Analytics Committee is a member of the IAA Big Data Group and has recently been selected by EIOPA as a member of its newly-formed Consultative Expert Group on Digital Ethics in Insurance.</p> <p>The Banking &amp; Aviation Finance Committee provided input to work by the IAA Banking Group on a draft model syllabus for a Banking exam.</p> <p>Members of the Society attended an IFoA Data Science Conference. The strong contribution of Irish actuaries in the world of data science was evident (see <a href="#">Newsletter report</a>).</p>	<p>The Wider Fields, Data Analytics and Banking and Aviation Finance Committees will continue to monitor and, where feasible, contribute to wider fields initiatives of international actuarial bodies.</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.</p>	<p>In addition to the CPD events and external presentation mentioned at (ii) above:</p> <p>The Wider Fields Committee promoted our online <a href="#">Data Analytics Library</a> through our <a href="#">Newsletter</a>. The Committee is exploring ways to enhance the database of Wider Fields-related courses and qualifications set out within the Library.</p> <p>The Committee has also worked to promote the benefits to members of the Society's <a href="#">corporate membership of the IMI</a>.</p> <p>The ERM Committee has developed an <a href="#">online ERM Library</a> that has attracted favourable attention both in Ireland and abroad.</p>	<p>As mentioned opposite, work relating to the Data Analytics library will continue. In addition, we are currently engaging with the International Actuarial Association on possible migration of the ERM Library to an international platform.</p> <p>The Wider Fields Committee is also exploring various possible approaches to making non-actuarial learning opportunities readily available to members.</p>

<p>(vi) Engage with members working in wider fields to ensure that membership of the Society continues to add value to them.</p>	<p>Results of a mid-2018 member survey indicated a lack of awareness of the Society’s Wider Fields work. The Wider Fields Committee is working to communicate better with members on its work, e.g. by publishing articles in the Society’s Newsletter, use of social media etc.</p> <p>The survey responses also showed strong interest in the Society facilitating members in volunteering for charitable or other non-profit organisations, to gain exposure to Wider Fields without leaving existing jobs. Responding to this, we organised a presentation by Boardmatch Ireland on participating on Boards of charities, which was well received.</p>	<p>The findings of the mid-2018 member survey are being used to inform the Committee’s work plans, with the objective of ensuring that the Society understands and addresses the needs of members working in wider fields.</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.</p>	<p>The Wider Fields Committee has increased its engagement at undergraduate level, especially at UCD, and was very pleased to support the presentations made at the 2019 Annual Convention by UCD undergraduates and Colm Fitzgerald (FSAI).</p>	<p>Building on our increased undergraduate engagement, especially at UCD, the Wider Fields Committee will develop, for Council’s consideration, a proposal for a prize for undergraduates at Irish universities developing ideas for Wider Fields applications of the actuarial skill set.</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.</p>		

## Summary of 2019-'20 Priority Actions arising from 2020 Vision

### Member Proposition

- (i) Finalise a matrix of member services split by area of work and various career stages and use it to:
  - a. identify potential gaps in services
  - b. drill into engagement levels to identify potential disengaged cohorts of members
  - c. enhance communications and messaging to different cohorts of members.
- (ii) Analyse the last two member surveys to split the results by segment. Consider the merits of a new member survey in late 2019 or early 2020.
- (iii) Progress work on livestreaming some CPD events.
- (iv) Review our volunteering structure and how it is facilitated. Promote it as a development and networking opportunity for members.
- (v) Develop a targeted program to build the awareness of the skill set of actuaries among the wider business community. Include promotion of actuaries as non-executive directors (NEDs). Also build on the Directors' Interest Group's work in supporting actuaries in NED roles.
- (vii) The Diversity and Inclusion Committee will continue work in the following areas:
  - a. Supply and Progression
    - *Review early impact study on Project Maths.*
    - *Liaise with other organisations that have made progress or carried out research in areas such as gender balance and girls' engagement with STEM.*
  - b. Diversity and Inclusion Lens
    - *Produce guidelines for events/working groups/Nominations Committee.*
    - *Monitor and report on diversity of events/working groups.*
    - *Look for opportunities to bring D&I lens to activities of other working groups (e.g. Competency Framework).*
  - c. Awareness and Events
    - *SAI website refresh to include a D&I page including mission statement encouraging diversity and inclusivity in the Society, 2019/'20 plans and events, committee members.*
    - *Plan D&I event.*
    - *Plan D&I slots in 2020 Annual Convention.*

### Regulation

- (i) Consider, and if appropriate engage with the Central Bank on, the regulatory requirements applicable to Heads of Actuarial Function and whether, for example, they are properly complemented by the regulatory requirements applicable to other function holders and directors.
- (ii) Complete paper on "Actuarial Standards: Objectives and Principles". Include content on the architecture/framework of ASPs and complementary materials.
- (iii) Document the mechanism for creating, implementing and maintaining standards/guidance and engage with Practice Committees on its strengths and weaknesses.

- (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) Draft a new Code of Professional Conduct.
- (vii) Finish the review of operational aspects of the Disciplinary Scheme and draft Rule changes.

## Lifelong Learning

- (i) Use [Zoom](#) video conferencing to facilitate live-streaming of some events and/or fully virtual events.
- (ii) [Competency Framework](#):
  - a. Promote the Framework at CPD events;
  - b. Develop material to facilitate members' use of the Framework as a tool to identify development needs;
  - c. Seek feedback on members' use of the Framework.
- (iii) Combine CPD event attendance data with the member segmentation matrix to identify possible gaps in the CPD offering.
- (iv) Embed Personal Development and Professionalism Training badging and add "Deep Dive".
- (v) Consider how to improve the promotion of lifelong learning.
- (vi) Provide input to review of SAI website, to ensure that lifelong learning resources can be accessed easily.
- (vii) Identify suitable sources of learning and development that align with the Competency Framework and promote these to members.
- (viii) Support the Society Executive in streamlining the logistics of CPD event planning and delivery so that resources are not under strain and costs are managed effectively.
- (ix) Maintain and deliver on the ambition to offer breadth and depth in the CPD programme, making use of internal and external experts.
- (x) Consider whether to deliver events similar to the [panel discussion](#) after the June 2019 AGM.

## Regulatory Awareness and Support

- (i) Consider whether there are specific topics that should be addressed in targeted CPD sessions in 2019/'20 or the following year.
- (ii) Continue to deliver HoAF and Scheme Actuary Forums and CRO Circle events.
- (iii) Consider whether there is a need to include training on any particular ASPs within our 2-hour professionalism training workshops or as separate events, either in 2019/'20 or the following year.

## Independent Voice

- (i) Continue the practice of creating and using opportunities to proactively engage with relevant stakeholders.
- (ii) Develop positive relationships with industry and professional bodies where we may have shared interests.
- (iii) Be pro-active in selectively inviting non-actuaries to attend key events that showcase our profession (e.g. Risk Conference, Annual Convention).
- (iv) Consider whether and how best to constructively and objectively engage in the public debate on the cost of insurance.
- (v) 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.
- (vi) Decide on a suitable public interest theme for the second President's Conference, to be held in Q4 2020, and consider the extent to which one or more working party/research projects might be initiated to support this.
- (vii) Agree a plan to exploit LinkedIn, with the primary aim of sharing information and fostering engagement within the membership. A secondary aim will be to enhance the reputation of actuaries. As part of this, expand on or integrate the successful [ERM Blog model](#).
- (viii) Ensure that the structure and content of externally targeted information on the website is fit for purpose.

## Wider Fields

- (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. It may be feasible to draw on learnings from other organisations that have been successful in growing their visibility and spheres of activity and influence.
- (ii) Continue to contribute to the Society's CPD programme, drawing on expertise within and beyond the profession.
- (iii) Continue to monitor and, where feasible, contribute to wider fields initiatives of international actuarial bodies.
- (iv) Use results of mid-2018 member survey to inform work plans, with the objective of ensuring that the Society understands and addresses the needs of members working in wider fields.
- (v) Prepare a proposal for a prize for undergraduates at Irish universities developing ideas for Wider Fields applications of the actuarial skill set, for consideration by Council.





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

tel: +353 1 634 0020 | fax: +353 1 634 0039 | web: [www.actuaries.ie](http://www.actuaries.ie)

Registered in Dublin as a Company Limited by Guarantee No.146024. Registered Office: Clanwilliam House, Clanwilliam Place, Dublin 2, Ireland

---