



Society of Actuaries in Ireland

SAI Life Forum 2020 - Convention Centre Dublin - 12th March 2020

13:30- 14:00	Tea/Coffee Reception (Liffey B)	
14:00 – 14:15	Welcome and update on Life Committee activity <i>Mike Claffey, Chair, Life Committee</i> Liffey A	
14:15 – 15:00	<i>In conversation with Declan Bolger</i> , CEO, Canada Life Europe and CEO Designate, Irish Life Group and Barry Cudmore , Group Chief Financial Officer, Athora Holding Ltd. <i>Interviewer: Kevin Manning, Principal, Milliman</i> Liffey A	
15:00 – 15:30	Coffee Break (Liffey B)	
15:30 – 16:10	Putting the Life Company Balance Sheet under the ESG microscope <i>Ross Evans, Clarence Er, Liam Mohan</i> Liffey Hall 2	EIOPA Solvency II 2020 Review <i>Dave O'Shea, Eoin King</i> Liffey A
16:10 – 16:50	IFRS17 Panel Discussion - Chaired by Niall Naughton <i>Panellists: Andrew Kay, Caroline Lynch, Ciara Fitzpatrick, Joanne Lonergan</i> Liffey Hall 2	End-to-end valuation processes in Python <i>Donal McGinley, Joseph Sloan</i> Liffey A
16:50 – 17:30	INED panel - Chaired by Mike Claffey <i>Panellists: Matt Coffey, Kevin Murphy, Willie Holmes</i> Liffey Hall 2	Yield Curves under Solvency II <i>Andrew Smith</i> Interactive session – laptop needed Liffey A



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DESCRIPTIONS

“In conversation with ...”

Declan Bolger, CEO, Canada Life Europe and CEO Designate, Irish Life Group, and Barry Cudmore, Group Chief Financial Officer, Athora Holding Ltd., will share their thoughts on key trends impacting the life industry and how insurers might respond to the challenges and opportunities ahead.

Putting the Life Company Balance Sheet under the ESG microscope

Most of the discussions to date have focussed on the link between ESG factors and investment performance. From wildfires to hurricanes, however, recent years' experience has shown us that ESG factors can also have a significant impact on the liability side of an insurer's balance sheet.

In this presentation, we take a more holistic view of ESG risks - with a particular focus on climate change - and consider the potential future implications for life insurer balance sheets.

Covering the following:

- ESG risks and how these affect insurance investment choices
- Potential impacts on the liability side
- The potential interaction between climate change and mortality rates

EIOPA Solvency II 2020 Review

David O'Shea and Eoin King (co-chairs SAI life working party on EIOPA 2020 review) will summarise the scope of the 2020 Solvency II review, update on the consultation process to date and discuss the March 2020 Quantitative Assessment currently underway.



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IFRS17 Panel Discussion

Hot topics and recent developments. The panel will consist of members of the SAI IFRS 17 working group.

End-to-end valuation processes in Python

Python can be used for all parts of a life insurer's valuation system, including data preparation and checking, discounted cash flow modelling and results summarization. Python valuation systems have major advantages over traditional systems, such as large reductions in time costs, run times, and operational risks. In this presentation, we will give an overview of how Python can be used to improve or replace existing systems. We will focus on two case studies, where we replaced a Moses-based IFRS valuation process, and an Excel-based Solvency II valuation process, with a Python process. We will discuss the advantages and disadvantages of the new system compared to the traditional systems. We will also mention some other case studies / applications.

INED Panel

This session will share experiences of INEDs on Irish insurance companies and discuss challenges, emerging topics and what the role entails.

Yield Curves under Solvency II

Since its inception, EIOPA has prescribed yield curves based on extrapolation of swaps, with and without volatility adjustments. There have been some minor methodology changes in relation to ultimate forward rates, with possibly more fundamental changes under consultation.

This session uses spreadsheets distributed in advance to take delegates step-by-step through the current Euro yield curve calculation, comparing it to the methodology from the ECB, and exploring the impact of possible future changes. The technical level of knowledge that the audience would need in order to understand the topic (beginner / intermediate / advanced); Delegates should have some proficiency with Excel, and bring their own laptop. Use of macros (VBA) not required.



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SPEAKER BIOS

Declan Bolger

Declan was appointed Chief Executive Officer (Designate), Irish Life Group in February 2020. Prior to this, he was Executive Vice President and Chief Executive Officer of Canada Life Assurance Europe plc (CLE). He was appointed in 2009 and in that role led the company's German business. Declan joined Canada Life in 1997 and was part of the founding team responsible for the launch of Canada Life into the German market in 2000. He held a number of senior positions in the Product Development, Finance and Actuarial areas of the company, including Chief Financial Officer and Chief Actuary of Canada Life Assurance Europe Limited. Declan is a Fellow of the Society of Actuaries in Ireland.

Mike Claffey

Mike is a principal with Milliman's Dublin office. He serves as Head of Actuarial Function for a range of life and reinsurance companies. His experience includes all aspects of statutory life insurance, including financial reporting and product development. He has worked with life clients operating in a range of European countries, including the UK, Italy, France, Spain, Germany and Sweden. He also has operational experience of fund administration and unit pricing, as well as portfolio bond administration and management. He is a member of the SAI Council and chairs the Life Committee. In 2014 he was granted an award for outstanding contribution to the SAI based on his volunteer work relating to professionalism skills training for members.

Clarence Er

Clarence Er is a Senior Consultant in the Life and Financial Services practice at Hymans Robertson, specialising in the fields of insurance investment and risk & capital management. He is a life actuary with nine years of experience across industry and consulting. Clarence is also active in several Institute and Faculty of Actuaries working parties across the various areas such as IFRS 17, retirement products and climate change.

Ross Evans

Ross leads the Insurance Investment and Asset Liability Management (ALM) services within Hymans Robertson's Life & Financial Services practice. He is a Life Actuary with over 17 years' experience across consulting, industry and investment banking. Ross has significant experience in advising insurers on investment, hedging and capital management strategies, and running ALM functions of Life companies.



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Eoin King

Eoin is a consulting actuary in Milliman's Dublin office. He has over 10 years of consulting experience, spanning a wide range of actuarial topics, including Solvency II, IFRS reporting, product development, risk management, mergers and acquisitions and capital management. He has written numerous papers and delivered presentations on Solvency II and was the co-chair of the SAI's Life Working Party on the 2020 Solvency II Review consultations.

Kevin Manning

Kevin is a principal in Milliman's Dublin office, and joined the company in 2007. He has more than 20 years experience in the insurance industry. Kevin is a member of the PRSA Committee and the Member Engagement Committee of the Society of Actuaries in Ireland and was for many years a member of the Society's Healthcare Committee. He was a member of the Society's Unit-Pricing Working Party (2009) and was a member of the Institute and Faculty of Actuaries working party on linked matching considerations under Solvency II. He also discharges the statutory roles of head of actuarial function and PRSA actuary, and discharged the statutory role of appointed actuary for a number of companies under the Solvency I regime. Kevin's consulting experience includes a variety of projects covering both life insurance and health insurance. Prior to joining Milliman, Kevin held a range of roles with New Ireland/Bank of Ireland Life.

Donal McGinley

Donal is an actuary with over 10 years' experience, mainly in life insurance. Prior to that, he worked as a bond trader. He works as a consultant in Milliman Ltd, and is a member of the SAI Data Analytics Subcommittee. He has a keen interest in data science, particularly in the field of artificial intelligence.

Liam Mohan

Liam is an actuary and life consultant in the Life and Financial Services team at Hymans, focusing on investment and ALM. Liam works with a broad range of Hymans' clients from across the market – including insurers, asset managers and social sector organisations – helping them to set investment strategies and to understand, more generally, the investment landscape under Solvency II.



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Niall Naughton

Niall Naughton is a director in PwC, where he leads its life actuarial practice. He has over 20 years' experience working in life insurance and reinsurance. Niall provides advisory and assurance services to PwC's financial services clients, including advising on risk and capital management and IFRS 17/9 impacts. Niall is a member of the Society's Life Committee and chairs its IFRS 17 working group.

Dave O'Shea

Dave is an Associated Director in KPMG's life actuarial practice and has twelve years' experience in the life assurance industry. Dave's clients include a diverse range of domestic and cross-border (re) insurance companies, based both in Ireland and internationally. Dave is a member of the SAI's Life Committee and co-chaired the SAI's Life Working Party on the 2020 Solvency II Review consultations.

Joseph Sloan

Joseph is a Consulting Actuary in the Dublin office of Milliman, having joined the company in 2018. Joseph's experience is primarily in the life assurance field. His expertise includes financial reporting, Solvency II, IFRS 17 and other consulting work. Joseph has in-depth experience with developing and maintaining actuarial modelling systems, having recently been involved with various model migrations to Python.

Andrew Smith

Andrew D Smith moved to Ireland in 2017, to take up an Assistant Professor role in the School of Maths and Statistics at University College Dublin. Prior to this he spent 16 years as a London-based actuarial partner in a large consulting firm, where he was responsible for (among other things) the capital market modelling team. He advised several ERM writers on valuation, risk management, securitisation structures, internal credit ratings and matching adjustment optimisation. He has published many papers on subjects ranging from defined benefit pensions and residential housing investment to economic scenario generators, capital estimation and model risk management.