



Society of Actuaries in Ireland

2020 VISION

OUTCOMES

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

July 2020

Chief Executive's Report

I am pleased to present an overview of key achievements in the delivery of "2020 Vision", the Society of Actuaries in Ireland Strategy Plan for 2017 – 2020.

First, though, I would like to thank the many members who have served the profession by contributing to the Society's work on a voluntary basis over the last three years. Whenever we reach out, you respond. Your dedication to the profession, your expertise and your professionalism are outstanding – and greatly appreciated.

Many thanks too to all our staff, who also show tremendous professionalism and commitment and regularly go above and beyond the call of duty to serve members and achieve our goals.

Member Proposition and Lifelong Learning

In 2020 Vision, we set ourselves an objective to create, and be recognised for creating, sustained value for our members, recognising the diverse needs and expectations of a growing membership. One element of this is promoting the importance of lifelong learning and providing learning opportunities and content that address the evolving needs of members.

The value of the Society to members comprises tangible elements of the services we provide (such as professional development opportunities and technical knowledge-sharing) and more intangible elements (such as being part of a well-regarded profession).

We are indebted to the many volunteers who work with us to develop and deliver content for our comprehensive CPD programme. Regular features now include forums for Heads of Actuarial Function, Chief Risk Officers and Scheme Actuaries and these have proven to be a very useful support to members performing these regulated roles. We introduced a Non-Life Pricing Seminar and we aim to run this annually. We also held our first President's Conference, on the theme "[Towards a Fairer Future](#)". This received a lot of positive reaction from attendees, including government representatives, industry leaders and members of other professions.

Our Directors Interest Group meetings also attracted strong attendance and participation from within and outside the profession. At various of our CPD events, external presenters exposed our members to different perspectives, and at the same time, their involvement increased our visibility to the wider business community. We provided a range of workshops on skills such as influencing and negotiating, understanding biases in decision-making, and delivering boardroom presentations. These were further complemented by the variety of learning opportunities and resources available to members through our membership of the [Irish Management Institute](#).

In recent months, we were forced to cancel a number of attendance-based events due to the COVID-19 situation, but we quickly got a number of webinars up and running instead. Through our membership of the Actuarial Association of Europe, we have also been able to provide members with access to online CPD on [actuview](#), the first streaming platform especially designed for actuaries.

We are delighted to have launched the [SAI Competency Framework](#), along with [resources](#) that help members to use the Framework to identify their professional development needs and plan their learning activities. The Framework is also helpful in communicating with current and potential employers of actuaries on how actuarial skills and competencies can add value in non-traditional roles and fields.

Another valuable element of our member proposition is our [mentoring service](#), which is tailored to the needs of members at different stages of their career. As part of our activities under the 2020 – 2023 Strategy Plan, we will review how we can make this even more accessible and useful to members.

Other resources developed for members include an [ERM Library](#), an [ERM Blog](#) and a [Data Analytics Library](#). In addition, the Demography Committee carried out a major Irish Insured Lives Mortality Investigation and published a [paper](#) on the findings.

We have revamped the style of our [Newsletter](#) and there has been lots of positive reaction to this. We have also increased our use of LinkedIn. As well as being a medium for communication with members, this helps to improve the profession's visibility.

With support from our Head of Engagement & 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. Over the next few years, the matrix will add value by helping us to identify gaps in services, understand engagement levels among different cohorts within the membership, and enhance communications to different cohorts.

On the recommendation of the Diversity and Inclusion Committee, Council has recently adopted a [Diversity and Inclusion Mission Statement](#) and we look forward to bringing this to life through our activities as we move forward.

We seek to be responsive to members' needs. A recent example was that, a few weeks after the COVID-19 lockdown began, Council [adapted the CPD requirements](#) in a way that recognised the need for flexibility but also maintained our commitment to high standards of competence and care. We also established a [COVID-19 Action Group](#). They have been busy collating [useful resources](#) for members. They have also created a [COVID-19 Action Group Blog](#) and they have posted some interesting analysis of excess mortality here.

Regulation and Regulatory Awareness \ Support

Another core objective is to regulate members' professional activities in such a way as to sustain public confidence in the quality of actuarial work. We also strive to support members in fulfilling their professional responsibilities within the commercial workplace.

The environments within which actuaries operate are continuously changing. Regulatory developments can change the role of the actuary, the internationalisation of standards creates new expectations and even the nature of the work actuaries do is evolving with the expansion of membership into wider fields. The challenges that members face in fulfilling regulatory and professional responsibilities have increased over time. We need to ensure that our professional regulation framework remains fit for purpose and that members are aware of and understand their responsibilities.

We have developed a [Guide](#) that explains to members and other stakeholders the professional requirements that the Society places on members, why we do this and how the professional requirements are structured. The Guide also includes examples of legislative and regulatory requirements specifically applicable to actuarial work.

We also updated our [Code of Professional Conduct](#). The new Code is more succinct than the previous Code and it also calls out explicitly the important principle of “Speaking up”. We also addressed this topic in a new publication, “[Whistleblowing: A Guide for Actuaries](#)”. A further support that is available to all members is the [Member Support Panel](#), a group of very experienced actuaries who can assist if a member is facing an ethical or professional challenge, such as speaking up, and needs to discuss it with someone.

We published “[Frequently Asked Questions: Actuarial Standards of Practice](#)” (ASPs) to help members to understand their professional responsibilities, including the additional considerations that apply where a member is also a member of the Institute and Faculty of Actuaries in the UK. We also reviewed our [suite of ASPs](#). Mainly to reflect regulatory developments and the development of model international standards, some ASPs were withdrawn, others were updated and some new ASPs were added. We will continue to keep ASPs under review and update them as and when necessary.

We updated our [practising certificate framework](#). Following the introduction of the Solvency II regulatory framework for (re)insurance companies, along with the fitness and probity regime operated by the Central Bank of Ireland, some practising certificates were discontinued.

We carried out a review of operational aspects of our Disciplinary Scheme and changes will be proposed for member approval at this year’s AGM.

We updated our [Memorandum and Articles of Association](#). Updated objects set out in the Memorandum give more emphasis to the Society’s role in promoting the profession and in setting professional requirements. Changes to the Articles included an updated governance framework for introducing or amending professional requirements relating to conduct and practice, as described in a [note](#) issued as part of the member consultation pack.

We also updated our [professionalism training requirements](#). Fellows and Associates are now required to complete professionalism training every year. For that purpose, we delivered a range of practice-specific and cross-practice interactive workshops. We are now exploring how we might once again refresh our approach to delivering professionalism training.

We supported members in being aware of and complying with wider regulatory obligations through relevant CPD events and by publishing a variety of [papers](#) written by Society members and Working Parties.

We engaged regularly with supervisory and regulatory bodies, in particular the Central Bank of Ireland and the Pensions Authority, to ensure a shared understanding of the implications of regulation for actuarial work and roles. We also [responded to public consultations](#) on regulatory and public policy matters. We remain active contributors to the work of the Actuarial Association of Europe and the International Actuarial Association on matters such as the development of model standards of actuarial practice; engaging with policymakers and regulators on emerging regulation relating to actuarial work; and promoting the role of actuaries and the value of the actuarial skillset in the sound management of financial institutions and in wider fields.

Independent Voice

In 2020 Vision, we committed to making a contribution to public debate as an independent voice, and to building our role and influence in contributing to the public policy agenda.

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.

We issued [press releases](#) on a wide variety of topics, including PRIIPs Projection Rules, Risk Equalisation in Health Insurance, Automatic Enrolment Retirement Savings, the impacts of the IORP II Directive on small pension schemes, State Pension Policy, and findings from our 2019 Irish Insured Lives Mortality Experience.

We held several events that successfully facilitated debate on public policy matters and demonstrated to invited policymakers and other guests that we can and do make a meaningful contribution. These included our first President's Conference, on the theme "[Towards a Fairer Future](#) (2018), and seminars on private health insurance topics and Sláintecare in 2018 and 2019.

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, and housing policy - through our [responses to public consultations](#), published [papers](#) and our 2018 President's Conference.

As mentioned, we have established a COVID-19 Action Group. They have created [blogs](#) on their work to date on analysis of excess mortality. They are also considering what wider actions the Society can take to contribute to the response to COVID-19, including further analysis of data; modelling of mortality and morbidity; and offering assistance and expertise to public bodies to help the national response to the pandemic.

Wider Fields

We undertook to promote and encourage the involvement of the actuarial profession in wider fields and involvement in the Society by actuarial professionals operating outside traditional actuarial areas.

The Wider Fields, Data Analytics and Banking & Aviation Finance Committees have delivered a comprehensive programme of CPD and networking events. Several of these involved presentations by external experts, providing opportunities for engagement across industries. Members of the Banking & Aviation Finance Committee also successfully showcased actuarial skills by presenting at a major international aviation finance conference in Dublin.

Forging international relationships, the Chair of the Data Analytics Committee became a member of the IAA Big Data Group and was selected by EIOPA as a member of its Consultative Expert Group on Digital Ethics in Insurance.

The Wider Fields Committee recognises that encouraging creative thinking is central to enabling members to reach out into new areas of work and to promoting the profession beyond traditional practice areas. With Council's support, they therefore launched the [SAI Prize for Creative Use of Actuarial Skills](#) earlier this year. The competition is open to groups of university students and a prize will be awarded for the best project that demonstrates a creative use of the actuarial skillset. There has been keen interest in the initiative and we look forward to assessing projects and awarding the prize in the coming months.

Conclusion

And so we come to the end of this three-year cycle in our strategy planning and delivery. Again, many thanks to all the volunteers and staff who made the achievements over this period possible.

Council has been working hard on developing a new strategy plan for 2020 – 2023 and details will be announced to members in the coming months.

Yvonne Lynch

Chief Executive