



Society of Actuaries in Ireland

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# **SAI Annual Review 2020**

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Yvonne Lynch, Chief Executive

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WELCOME  
TO THE  
ANNUAL  
REVIEW



20  
20

**This session gives an overview of the work carried out by your Society since our May 2019 Convention**



# **The Society's membership continues to grow**

## **In November 2020,**

### **Jack Butler**



## **became our 2,000<sup>th</sup> Member**



# **We now have 2,009 members...**

**1277**  
**Fellows**

**26**  
**Retired Members**

**31**  
**Associates**

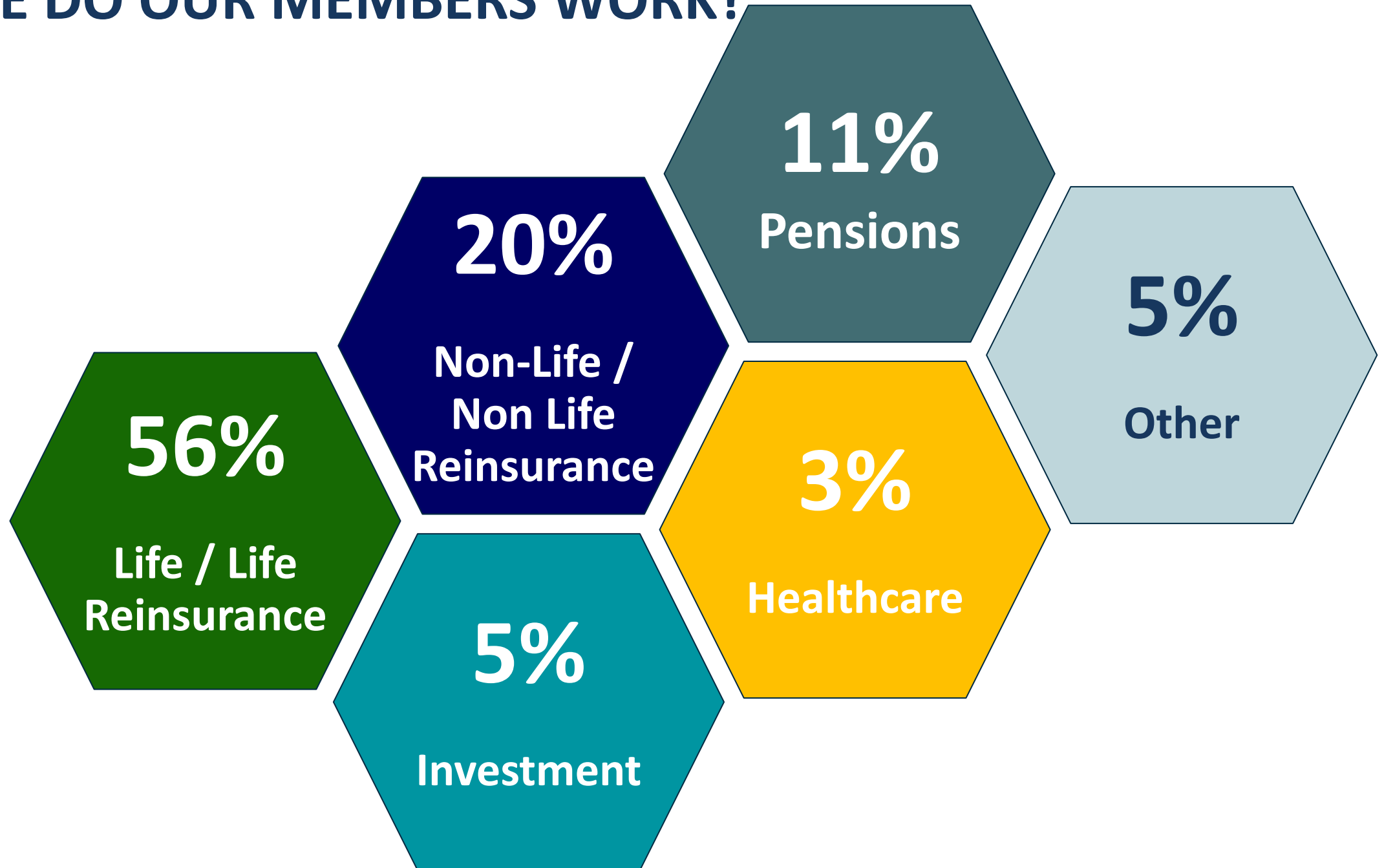
**10**  
**Honorary Members**

**635**  
**Students**

**30**  
**Affiliates**



# WHERE DO OUR MEMBERS WORK?



**96 Students have transferred to  
Fellows since mid 2019**

**We celebrated with new Fellows at our  
November 2019 and February 2020  
Fellowship Ceremonies...**

# FELLOWSHIP CEREMONIES



November 2019



February 2020



# We welcomed a new President in 2019, Sean Casey



I was pleased to present my President's Address to members in Dublin and Cork in recent weeks.

The theme of my address was "*Extending our Influence*". It sets out how the Society can achieve that objective in the years ahead and the important part that a focus on serving the public interest has to play in that regard.

It is now available on the Society's website [here](#). If there are any views you would like to share on any aspect, please do let me know.

Thanks,

Sean

***Sean Casey***  
***President***  
***Society of Actuaries in Ireland***

# We completed **2020 Vision**, our 3-year strategy plan, and published a report on outcomes



# Outcomes



- ✓ *Bigger CPD programme with more variety*
- ✓ *actuvew CPD platform*
- ✓ *Competency Framework and tools*
- ✓ *Chartered Enterprise Risk Actuary credential*
- ✓ *More IMI events*
- ✓ *Data Analytics and Banking & Aviation Finance Committees*
- ✓ *“Creative Use of Actuarial Skills” competition*
- ✓ *Diversity & Inclusion Mission Statement*

# Outcomes



- ✓ *New Code of Professional Conduct*
- ✓ *Updated ASPs, Practising Certificates, Disciplinary Scheme*
- ✓ *Updated governance around changes*
- ✓ *Guides / FAQs / Discussion Papers*
- ✓ *Professional skills workshops*
- ✓ *Regular engagement with regulatory and supervisory bodies*



# Outcomes



- ✓ *Responded to wide variety of public consultations*
- ✓ *Inaugural President's Conference: "Towards a Fairer Future"*
- ✓ *Seminars on Sláintecare and Private Health Insurance*
- ✓ *Press releases*
- ✓ *Research papers and demography studies*
- ✓ *COVID-19 Action Group*
- ✓ *Maths Tutorials initiative*

# We launched our Strategy Plan 2020 - 2023

## 1 Our Vision

*Actuaries are trusted as experts in evaluating risk and financial uncertainty.*



## 2 Our Mission

Member Support

1. To support actuaries throughout their career so that they have the skills, attributes and knowledge appropriate to their roles and the current and future needs of actuarial practice.

Actuarial Standards

2. To develop, maintain and enforce actuarial standards that require actuaries to advise their clients with integrity, professionalism and objectivity.

Public Interest

3. To serve the public interest by promoting thought leadership and contributing as an independent voice on matters where an actuarial perspective can add value.

## 3 Our Strategic Themes and Strategic Objectives

Member Proposition			Employer Proposition	Professionalism and Standards	Thought Leadership	
<b>PIPELINE</b> Ensure that the profession has high visibility among and is attractive to a diverse range of potential entrants.	<b>LEARNING &amp; DEVELOPMENT</b> Deliver learning opportunities that help members to keep their skill set up to date and relevant.	<b>SUPPORTS</b> Increase use of mentoring.	Assess the best way to engage with employers and what further actions are needed.	<b>REGULATORY FRAMEWORK</b> Ensure that the Society's framework for professional standards remains relevant in an evolving environment.	<b>STAKEHOLDER ENGAGEMENT</b> Retain the trust and attentiveness of our key stakeholders.	<b>SUSTAINABILITY &amp; CLIMATE CHANGE</b> Ensure that a coherent and well-informed approach is applied across all practice areas in relation to sustainability and climate change.
<b>INCLUSION</b> Bring the SAI Diversity & Inclusion Mission Statement to life, influencing actions and behaviours in a positive way.	<b>VOLUNTEERING</b> Ensure volunteering is attractive and effective and that volunteer work is appropriately recognised.	<b>CORPORATE SOCIAL RESPONSIBILITY</b>		<b>AWARENESS</b> Ensure members have a clear understanding of their professional obligations.	<b>COLLABORATION</b> Further develop and improve constructive and mutually supportive relationships with kindred organisations.	<b>MEMBER RESEARCH</b> Develop and promote the value of the Society's research activities.
<b>COMMUNICATIONS</b> Ensure that there are effective 2-way systems of communication in place between the Society and members.	<b>WIDER FIELDS</b> Ensure actuaries working in non-traditional roles and in wider fields are engaged with the Society.			<b>SUPPORTS</b> Encourage and support members to act on their concerns regarding unprofessional or unethical practices or poor work standards.	<b>PUBLIC INTEREST</b> Increase the Society's engagement in public policy matters where actuarial skills and knowledge can add value.	<b>ACADEMIC RESEARCH</b> Support universities with a view to expanding the volume and range of actuarial research opportunities.

Member Support

Actuarial Standards

Public Interest

# Diversity

# & Inclusion

The Society is committed to creating and promoting an environment of diversity and inclusivity for current and aspiring members

*Read our D&I Mission Statement on our website!*







# COVID-19 ACTION GROUP





# COVID-19 ACTION GROUP



Society of Actuaries  
in Ireland

Home About ▾ Events ▾ Press & Publications ▾ Stand...

Society of Actuaries in Ireland / Press & Publications / COVID-19

## COVID-19 Action Group

View Edit Delete Usage

Welcome to the COVID-19 Action Group ("CAG") page.

In this page we set out the background to CAG as well as links to resources that members may find useful. The links are organised across the following categories:

### COVID-19 - Useful Links & Wider Perspectives

View Edit Delete Usage

Please find below links to useful resources relating to COVID-19 and its wider implications. These are not exhaustive and will be updated on an ongoing basis.

[Actuarial Organisations](#)

[Actuarial Commercial Organisations](#)

[Irish Official Sources](#)

[Academic and Research Organisations](#)

[Global Development & Other External Organisations](#)

[Articles](#)

[General Media](#)

You can also access our [COVID-19 Action Group Blog](#) [here](#).

Information in relation to COVID-19 related events upcoming and past events

### Past Events

JUL

16

Webinar: Update from the COVID-19 Action Group

Time: 12:30

JUL

Webinar: The impact of COVID-19 on

Life Insurance

Time: 12:30

Webinar: Non-Life Insurance Forum – Covid Implications

Time: 12:30

### External Events

JUN

25

Update COVID-19: Medical & Epidemiological Aspects: The Onerous Way out of Lock Down

Time: 12:00

JUN

18

COVID-19 and Enterprise Risk Management – Perspectives on Risk Analytics, Risk Strategy, and the Role of the CRO and Centralized Risk Function within Life

## COVID-19 Action Group Blog

View Edit Delete Usage

Welcome to the COVID-19 Action Group Blog, created by the Society's COVID-19 Action Group (CAG).

If you have any feedback or you are interested in information about contributing to the blog, please contact the Society.

### Excess Mortality - Blog #5

On 3 September, we hosted a panel discussion on excess mortality including Jon Flanagan from the CSO, Dr Gerard McCarthy from Maynooth University, Andrew Smith from University College Dublin and John Nolan from the Society's COVID-19 excess mortality group. The event was a great success with excellent presentations all round and an engaging discussion between panel and participants. The session was recorded and can be found on [actuview](#).

The excess mortality session touched on the impact of August data on our ongoing analysis. In this post we will present the full refresh of our previous analysis to include August and September data from RPI.ie. All data processing and analysis has been undertaken in line with the approach outlined in our earlier blogs.

[Click here to read more](#)

### Excess Mortality - Blog #4

COVID-19 Public Interest Subgroup

Date published: August 2020

In this post we refresh our previous analysis to include July data from RPI.ie. All data processing and analysis has been undertaken in line with the approach outlined in our earlier blogs.

While the July data shows an overall improvement in excess mortality, this is an ever-changing situation and the daily confirmed cases for the first week of August are more than double the average daily figures reported in July. Therefore, we need to continue to review our analysis and use this to help draw conclusions on the most up to date data.

[Click here to read more](#)

### Excess Mortality - Blog #3

COVID-19 Public Interest Subgroup

Date published: July 2020

Life in Ireland has changed rapidly throughout 2020 as COVID-19 has spread throughout our island. The pace of change makes it



**CLICK HERE for Society of Actuaries in Ireland updates in relation to COVID-19**

**We are committed to providing a wide  
range of Lifelong Learning opportunities  
for our members**

**Since last year's Convention  
(*despite COVID cancellations*) we held  
76 CPD events**

**And there's more to come before the end of the  
extended 2 year CPD period!**



37  
Meetings

5  
Seminars

1  
Conference

16  
Forums

3  
Graduation  
Programmes

1  
Personal  
Development

8  
Professionalism  
Workshops

1 Annual  
Convention

4 Book  
Clubs

**We have welcomed**

**5,930**

**attendees to our Events since last year's  
Convention!**



# EVENTS



L-R: Carol Storey FIA, Dr Declan Jackson, Dr Sarah Bourke, Ruairi O'Flynn and Jason Wiebe FSAI, CERA



Tony O'Riordan FSAI (New Ireland) and Joanne Ryan FSAI (Acorn Life),



L-R: Yuecong Wang (Adia) FSAI (Deloitte), Dominik



e Kavanagh, Mark Sexton,



Dr Loretta O'Sullivan, Group Chief Economist at the Bank of Ireland, addressing delegates at the Risk Management Perspectives Conference 2019



Yvonne Lynch (CEO, Society of Actuaries in Ireland) and Healthcare Forum delegates



Sean Casey presenting Maurice Whymys with the traditional President's Pin at the President's Address in Dublin



L-R: Chair and Moderator: Brendan McCarthy FSAI (Chair of the Healthcare Committee), Sheelagh Malin FSAI (SAI Vice-President).



L-R: Directors' Interest Group Meeting with Sylvia Cronin, Tom Barry FSAI, Aidan O'Donnell FSAI and Seamus Creedon FSAI

# FROM LIVE TO VIRTUAL

SAI Staff Working from Home

34 Events as Webinars

All Committee Meetings online

# 2020



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

**Irish Management Institute (IMI),**

**availing of free or discounted access to IMI events  
and resources, including...**



Masterclass Series

Advant-Edge Series

Thought Leader/ Leadership Webinars

Development Programmes

IMI Knowledge Centre

IMI Facilities



# **We collaborated with the CFA Society Ireland & IIPM on CPD events**



**CFA Society  
Ireland**



CFA Society and IIPM events are posted to our “External Events” webpage and are free of charge to our members



## Since mid-2019:

- 8 workshops – Life, Pensions, Data Analytics and Cross Practice
- More to come in H1 2021

## *Members also used:*

- *AAE “Do Ethics Matter?” Webinar*
- *actuvview videos*
- *In-company training*

# We responded to the following consultations:



An Roinn Airgeadais  
Department of Finance

Climate Change and Insurance  
in the context of the “Climate Action Plan 2019 to  
Tackle Climate Breakdown”



An Roinn Dlí agus Cirt  
Department of Justice

Setting the discount rate for  
personal injury claims



European  
Union

EIOPA: Insurance Stress Testing  
EIOPA: Risk Mitigation Techniques  
EC: Solvency II Review

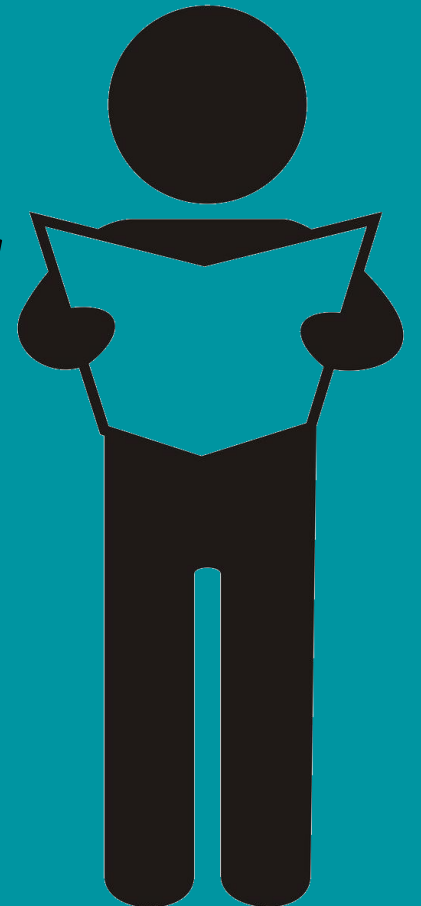


Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

Pre-Emptive Recovery Planning for  
(Re)Insurers

# Press Releases

- EU IORP II Directive – *called for 3-year derogation for small schemes*
- State pension policy – *reiterated support for gradual increases in State pension age, with adequate notice*



# Maths Week & SAI Videos

The Society participated in Maths Week 2020 and produced two Career Guidance Videos, now available to would-be actuaries on the website

## Career Guidance Videos

View Edit Delete Usage

◀ Cross-Practice

The Society has created the below videos to assist those interested in investigating the actuarial profession as a career path:

- ***Searching for Certainty*** - Target Audience: secondary students (senior cycle) students, teachers, parents, career guidance counsellors; and
- ***Every Day Counts!*** - Target Audience: first year post-primary students, teachers, parents.



## Maths Week 2020

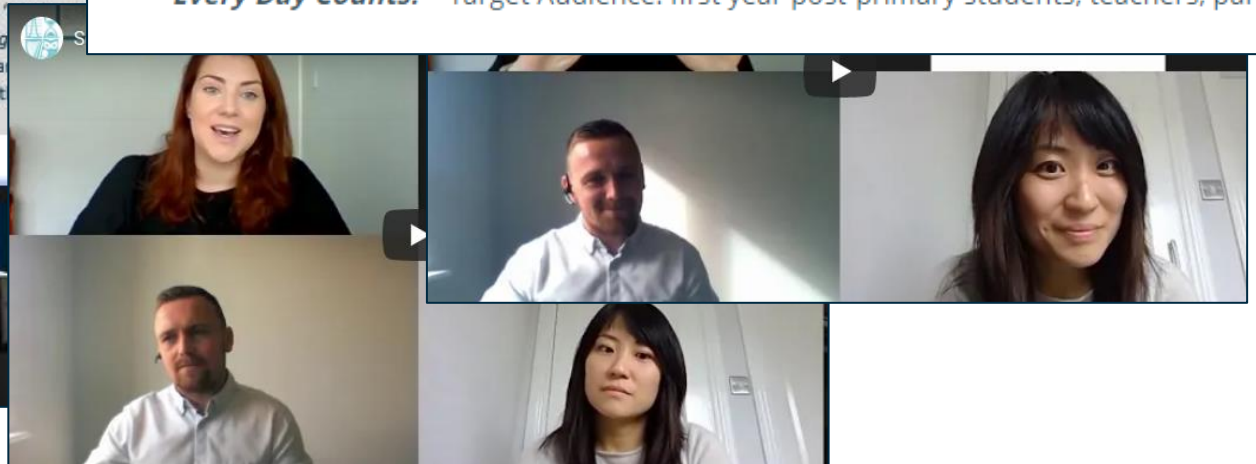
Maths Week promotes a positive attitude towards maths and shows the importance of maths in our lives and the role it plays underpinning all of science, technology and engineering. Some might say that maths is pretty important when it comes to other important fields such as actuarial science and emerging applications ('wider fields').

The 15th Maths Week Ireland took place under Covid-19 restrictions in Northern Ireland and the Republic of Ireland. Over those 15 years, Maths Week has engaged over two and a half million people! This year was different, but after all the disruption, the organisers felt that Maths Week 2020 had to happen. In anticipation of this (online) opportunity, and leveraging on the credibility of the work done by the *Maths Tutorials Group* and general interest in the actuarial profession, the Society reached out to *Eoin Gill (Director and co-founder of Maths Week Ireland)*. In doing so, a path was set to engage and reach over 4,000 schools at primary and post-primary level and dispel some of the myths of what an actuary does!

With a good steer from Eoin Gill, we set out to produce not one, but two videos in order to facilitate a live Q&A session at junior and senior cycle on the 13<sup>th</sup> and 14<sup>th</sup> of October 2020.



*Every Day Counts (with live Q&A) - Presenters: Orla McManamly FSAI, Davy Hughes FSAI. We were joined on air by Ms. Mora students from Holy Rosary College in Mount*





# 2020 saw a fundamental reworking of our Maths Tutorials Project

Tutorials moved online

Interactive sessions using visualiser  
footage & online Q&A

Tutorials now accessible to all  
Schools in ROI


***A huge thank you to all involved***

Resources  
**FOR**  
**SAI**  
Members

# New Benefits to your Membership



Internationally-recognised Chartered Enterprise Risk Actuary (CERA) credential:  
*Now available through SAI*

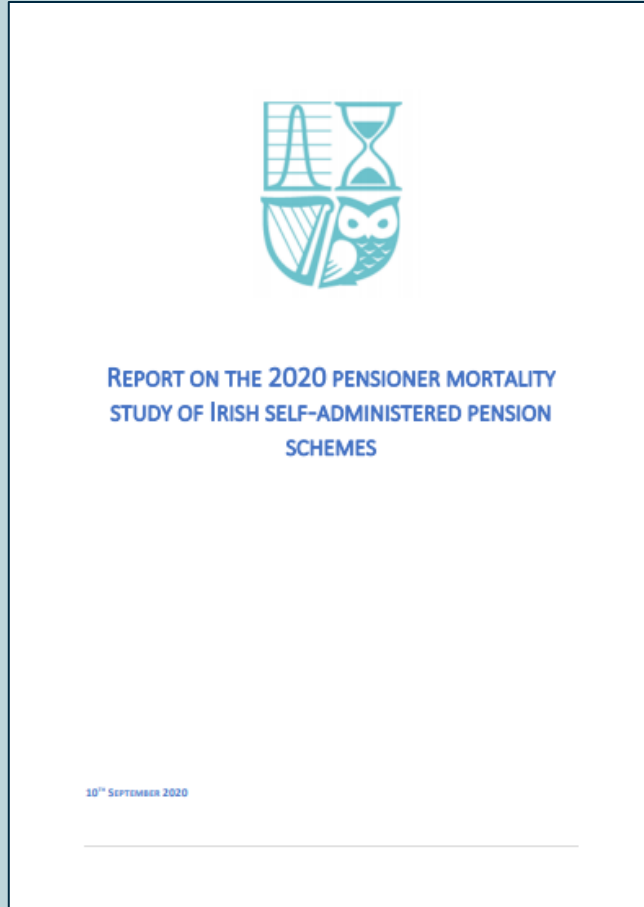
 **actuview** Registration:  
*CPD videos (incl. SAI videos) on this international media platform designed specially for actuaries*



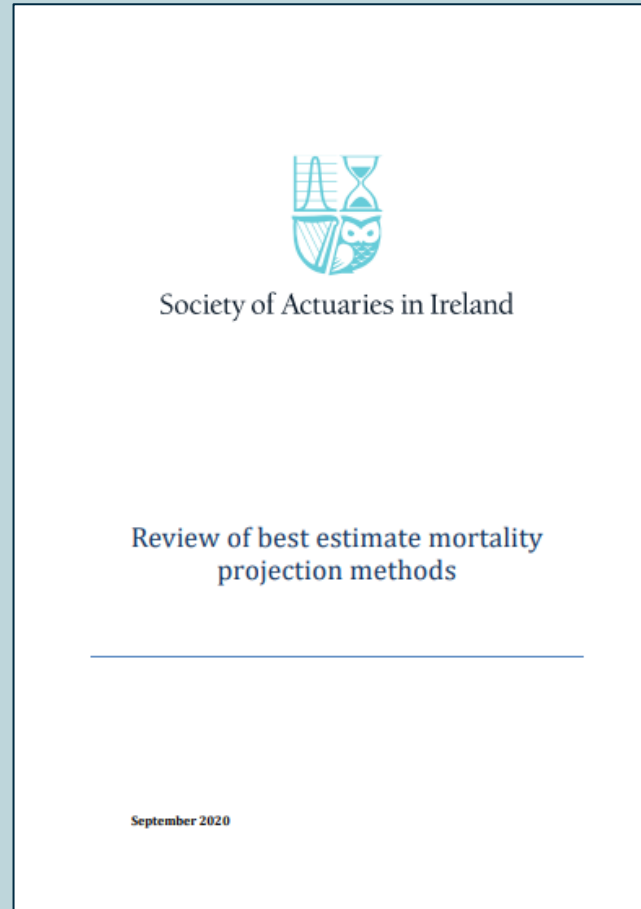
# Publications

**We issued a variety of publications...**

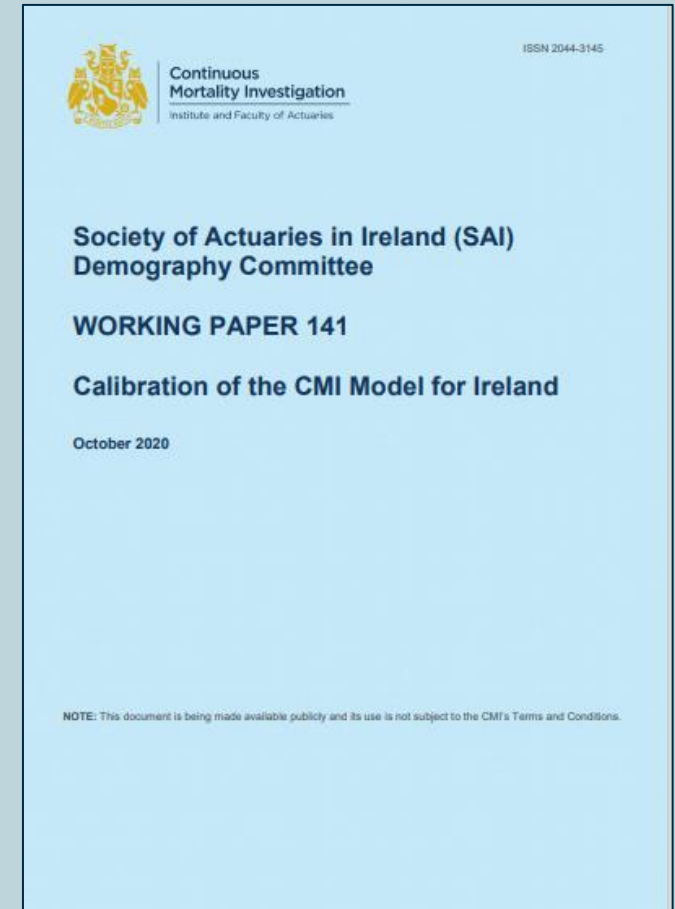
# Reports & Papers



Report on the 2020 Pensioner Mortality Study of Irish Self-Administered Pension Schemes



Review of Best Estimate Mortality Projection Methods



Calibration of the CMI Model for Ireland



# Reports & Papers



## Financial & Economic Assumptions

Finance & Investment Committee  
April 2020<sup>1</sup>

*This paper was approved by the Finance & Investment Committee and Council of the Society of Actuaries in Ireland in April 2020<sup>1</sup>.*

<sup>1</sup> An update was subsequently added, see page 2.

Financial & Economic Assumptions



Society of Actuaries in Ireland

## Report of the Working Party on PPOs

March 2020

Report of the Working Party  
on Periodic Payment Orders



Society of Actuaries in Ireland

## Current Topics Paper 2020

### PAPER BY

Junaid Akram  
John Daniels  
Cillian Dickson  
Colin Hanley  
Nisha Kamat  
Elaine Kavanagh  
Máirín Kennedy  
Ciara Leonard

Patrick Leonard  
Conor McGlynn  
Garvan McGrenra  
Orla McManamy  
Ciara O'Brien  
Mark Sexton  
Donna Whelan  
Adia Wang

Date | MARCH 2020

Current Topics Paper 2020

## Aircraft Lessors & The COVID-19 Pandemic

View Edit Delete Usage

Submitted on 6th July 2020

Paper Aviation Finance

### Author:

John Caslin FSAI and Donal O'Brien FSAI

### Discussion Paper - Aircraft Lessors & The COVID-19 Pandemic



The Banking & Aviation Finance Committee has produced a discussion paper entitled 'Aircraft Lessors & The COVID-19 Pandemic'.

Click [here](#) to access the paper.

## Aircraft Lessors & The COVID-19 Pandemic - Authors

John Caslin FSAI and Donal O'Brien FSAI  
*Banking & Aviation Finance Committee*

## 'The First 'Real' Test of IFRS 9 - The Economic Fallout from the COVID-19 Pandemic'

View Edit Delete Usage

Submitted on 16th September 2020

Paper Paper Aviation Finance Banking

### Author:

John Caslin, FSAI



### 'The First 'Real' Test of IFRS 9 - The Economic Fallout from the COVID-19 Pandemic'

### Author

John Caslin FSAI

The Banking & Aviation Finance Committee has produced a discussion paper entitled 'The First 'Real' Test of IFRS 9 - The Economic Fallout from the COVID-19 Pandemic'. The paper is available [here](#).

## The First 'Real' Test of IFRS 9 - The Economic Fallout from the COVID-19 Pandemic'

### Author

John Caslin FSAI  
*Banking & Aviation Finance Committee*

### A New Term



**CONTENTS**

- A New Term
- Extending our Influence
- Stay Well
- Strategy Plan 2020-23

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- Extending our Influence
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**A New Term**

At our AGM in June, Mauro Whyms' term as President of the Society of Actuaries in Ireland came to an end. Over the previous two years, Mauro led with passion, wisdom and great humour. Keeping [2020 Vision](#), our 3-year strategy plan, front and centre, he steered the course and kept us focused and aligned in our many strands of work. He enjoyed engaging with members across all areas of practice and hearing their opinions. The inaugural President's Conference, on the theme ["Shaping a Future Future"](#), was just one of his many successes. He was a wonderful ambassador for the actuarial profession and we are indebted to him for his great contribution.

At a recent members' meeting in Dublin, our new President, Sean Casey, shared his thoughts on extending the Society's influence and serving the public interest. He commented that actuaries are well used to taking a long-term risk-adjusted financial perspective and



Society of Actuaries in Ireland  

## Newsletter

DECEMBER 2019

### Extending our Influence



**CONTENTS**

- Extending our Influence
- Stay Well
- Strategy Plan 2020-23

**Extending our Influence**

Sean Casey, SAI President, delivered his President's Address to members in Dublin and Cork in September and October. The theme of his address was ["Extending our Influence"](#). His address sets out how the Society can achieve that objective in the years ahead and the important role that a focus on serving the public interest has to play in that regard. Since October, significant steps have been taken to extend the influence and reach of the Society and its services in Ireland and overseas. This work serves us well, as we embark on a journey to develop and rollout a new Strategy Plan for 2020-2023. Shewagh Mulla, SAI Vice-President, on behalf of Council, has been leading a Strategy Review Group of hard working volunteers to progress this important work. Already, suggestions from the Strategy Review Group have helped to inform our approach in extending our influence more widely.



Society of Actuaries in Ireland  

## Newsletter

MAY 2020

### Stay Well




**CONTENTS**

- Stay Well
- Strategy Plan 2020-23

**Stay Well**

How quickly the world has changed. COVID-19 has affected everyone in some way. My heart goes out to everyone who has been very ill, or has lost a loved one. I feel, too, for everyone who is finding the current situation stressful and frightening. As well as being kind to others, we need to be kind to ourselves at this time, and reach out for help when we need it.

In terms of your professional work, given the current uncertainty and commercial challenges, you might find yourself under pressure to make decisions that test your judgement and professionalism. If you find yourself facing a challenging issue or ethical dilemma and would like to get some support from a senior actuary,




Society of Actuaries in Ireland  

## Newsletter

NOVEMBER 2020

### Strategy Plan 2020-23



**CONTENTS**

- Strategy Plan 2020-23
- Member Proposition
- Member Support
- Employer Proposition
- Professionalism and Standards
- Public Interest
- Thought Leadership

**Strategy Plan 2020-23**

There are four Themes in the Strategy Plan with a supporting workplan to address each theme:

- Member Proposition;
- Member Support;
- Professionalism & Standards;
- Thought Leadership.

Our Vision is that Actuaries are trusted as experts in evaluating risk and financial uncertainty.

Our Mission is to:

- Support actuaries throughout their career so that they have the skills, attributes and knowledge appropriate to their roles and the current and future needs of employers. Members are, as always, encouraged to get involved in the Society's activities. If they have the capacity and feel they could make a contribution.
- Develop, maintain and enforce actuarial standards that require actuaries to advise their clients with integrity, professionalism and objectivity.
- Serve the public interest by promoting thought leadership and contributing an independent voice on matters where an actuarial perspective can add value.

The full Strategy Plan is available [here](#).

Shewagh Mulla, Vice President



Society of Actuaries in Ireland

**General Insurance Newsletter**  
**August 2020**

**General Insurance Committee**

Aolfe Martin  
Brian Connaughton  
Declan Lavelle  
Deirdre O'Brien  
Dermot Marran  
Dermot O'Hara  
Joanne Lonergan

Mark Hardy  
Niamh Gaudin (Chair)  
Noel Garvey  
Paul Connor (Deputy Chair)  
Tanya Beattie  
Una McMenamin  
Ursula Sherlock

Exec support:  
Yvonne Lynch  
Philip Shier



Society of Actuaries in Ireland

**Life Insurance Newsletter**  
**October 2020**

**Life Committee**

Aileen Murphy  
Andrew Kay  
Aoife Quinn  
Clara Regan  
David O'Shea  
(Deputy Chair)  
Derek Ryan  
Eamonn Phelan

Eoghan Burns  
Gavin Maguire  
John Coggins (Chair)  
Niall Naughton  
Oliver Gaughan  
Sara Martinez Perez  
Shane Fahy  
Viviana Pascoletti

Exec support:  
Philip Shier

1<sup>st</sup> Life Insurance Newsletter – Oct 2020

General Insurance Newsletters – May, Oct 2019 & Mar, Aug 2020



# Professional Requirements

Recent changes:

- ***New*** Code of Professional Conduct
- ASPs – *withdrew 3 and updated 8 since mid 2019*
- CPD Scheme – *adapted in light of COVID-19*
- Practising Certificates – *updated Scheme Actuary requirements*
- ***Updated*** Disciplinary Scheme
- ***New*** governance arrangements *for changes to professional requirements*

# Professional Supports



Society of Actuaries  
in Ireland

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

July 2020



Society of Actuaries  
in Ireland

**Whistleblowing:  
A Guide for Actuaries**

May 2019



Society of Actuaries  
in Ireland

***Professional Requirements:  
A Guide for Members***

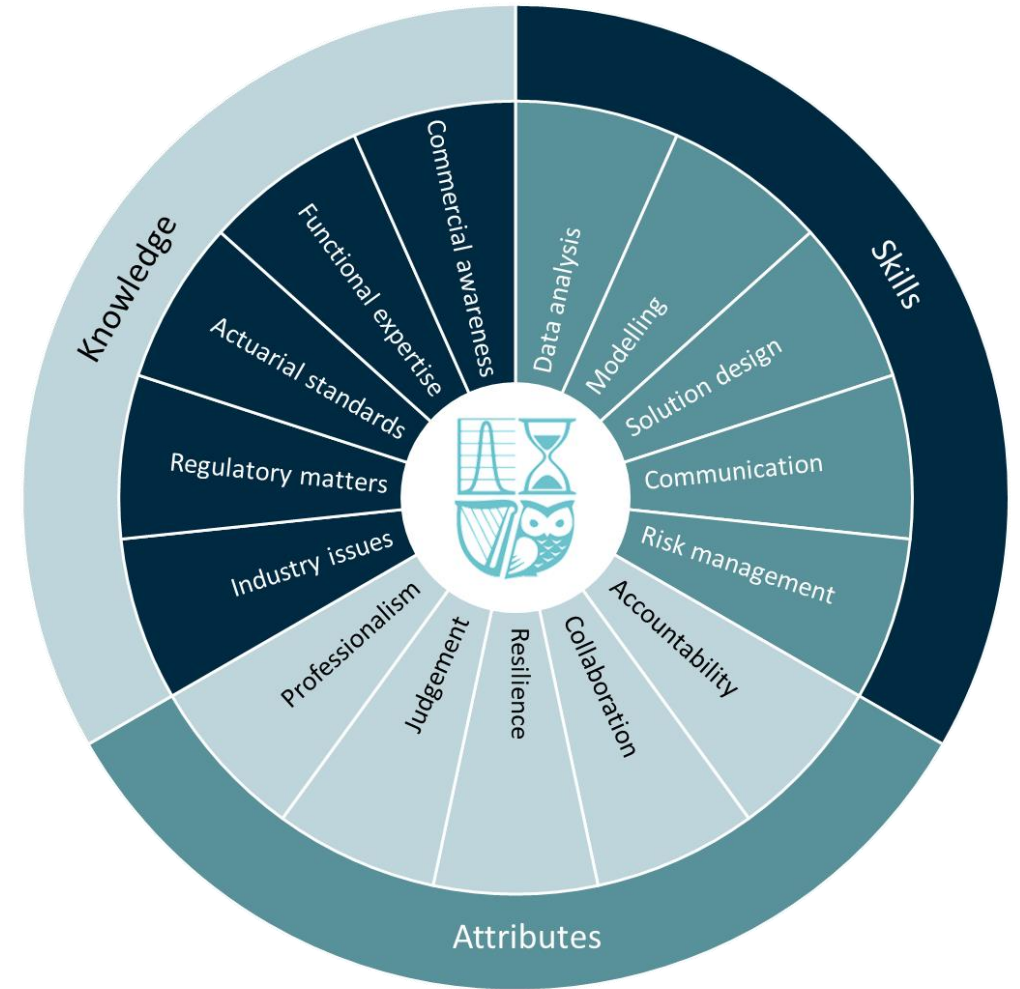
Summer 2020

# Competency Framework

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

**The Competency Framework supports members** in the identification of their learning and development needs

**Tools & Resources on using our Competency Framework are available on the website**



# Mentoring & Support Services

Supporting Members at each stage of your career:



## A Student 'buddy'

Developing interpersonal skills

Society supports for Recent Qualifiers

Change in practice area / move to 'Wider Fields'

Returning from a career break or maternity leave

Change in your job role

Prepare for C-suite, (I)NED or entrepreneurial role

Non-directive development

Develop networks



Objective guidance from a senior actuary



# Members, Participation

Since last year, there were  
55 Committees and Working Parties  
in operation,  
with over 340 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!

*In Memoriam*

Phelim O'Reilly

Ronan O'Connor

*Rest In Peace*

THANK YOU  
**THANK YOU**

THANK YOU  
THANK YOU  
THANK YOU  
THANK YOU

**THANK YOU**

THANK YOU  
THANK YOU  
THANK YOU

**THANK YOU**

THANK YOU  
THANK YOU  
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