

Student News

IFoA – Development of Banking Exams

The Banking sector is a growing field that is increasingly demanding actuarial expertise. Tan Suee Chieh, President of the IFoA said that *“our skills in long-term financial management and judgement will be of direct relevance and value”*.

The IFoA Banking Working Party has been working hard to develop banking exams for the Specialist Principles (SP) and Specialist Advanced (SA) subjects. The exams would especially benefit those looking to apply their actuarial skillset in the banking sector. Work is also ongoing to introduce banking concepts into the earlier actuarial exams.

The Actuarial Society of South Africa (ASSA) already introduced banking exams into their curriculum in 2015. The IFoA has expressed interest in collaboration with the ASSA to help launch the Banking SP & SA into the IFoA curriculum. The Institute of Actuaries of Australia also offer a Banking module as part of the Actuarial Fellowship Programme. The offering of these Banking exams shows the increased global demand for the actuarial skillset within banks.

The IFoA published a very useful update in [The Actuary](#) which expands on some of the detail above and provides some useful [links](#) and resources for actuaries in Banking. Since this update was published, the IFoA has confirmed that the syllabus has been signed off by both parties (IFoA and ASSA) for the SP and SA level examinations in Banking, to be delivered in 2022. The volunteers are now developing the core reading for the subjects.

The new exams will hopefully be an opportunity for SAI students who are already working in the banking sector to expand their knowledge & apply it to their role. Alternatively, for those working in other actuarial fields, it is an opportunity to work towards gaining a varied actuarial skillset and exposure to the banking industry.



The SAI's Banking & Aviation Finance (B&AF) Committee has reviewed the proposed new banking syllabus to ensure that it covered EU banking regulation and IFRS accounting. This is going to be extremely relevant to actuaries practising in Irish banks and fintech banks. Brian Donnellan, was also involved in the earlier phases of the Working Party's activities when he served as a stream-lead to explore the options to develop a banking specialism. With the IFoA, he provided an update to Irish universities in December 2020 on developments.

The Society wishes to express its sincere thanks to Dick Rae (Chair, IFoA Banking Working Party), Chris Bristow (IFoA), ASSA, and all the international volunteers and students who did wonderful work on the Working Party.

Mentoring/Buddy Programme

As actuarial students in Ireland you have access to a high number of highly skilled & experienced professionals to learn from. The SAI's mentoring/buddy programme, allows you to be paired with a recent qualified actuary to benefit from the following (and more) areas:

- Increased interpersonal skills
- Awareness of wider fields
- Widened professional network
- Exam advice



Further information can be found [here](#).

THE STUDENT SOCIETY COMMITTEE

The 2020/2021 Committee has been appointed and is very much looking forward to organising some events this year. We are hoping that we can make up for the lack of in-person events in 2020 with some fantastic ones in 2021.

We plan to host in-person events once lockdown ends. We especially hope to be able to host the Student & Recent Qualifiers Ball, which would give us a chance to enjoy some time together at an always well-enjoyed event!

In addition, the following virtual events are being planned:

- Working from home webinar: Advice for students, including the importance of work-life balance and wellness.
- Overview of Actuarial Practice Areas webinar, including wider fields.

We would like to thank Acumen Resources for their kind contribution to this year's events. It will be put to good use as we all enjoy some time together later in the year.

We wish you all the very best of luck following completion of the April exams and look forward to hopefully meeting you all sometime this year.

THE STUDENT SOCIETY COMMITTEE: Daniel Mone (Chairperson); Daithi Mulvihill (Vice-Chairperson); Ciara Izuchukwu (Treasurer); Jennifer Dickson (Communications Officer); Nabeelah Nawoor (Representative to IFoA Student Consultative Forum); Conor Kearney (Representative to IFoA Student Consultative Forum); Áine Corbett; Catriona McDonnell; Ciara Murphy; Claire O'Sullivan; Cathal O'Donovan; Colum O'Byrne; Michelle Aw; and Lauren Lynch.

If you wish to contact any of the committee members, please check the Member Directory for their details or email the Society at info@actuaries.ie