



**Society of Actuaries in Ireland Annual Convention 2021,**  
*- held on 29<sup>th</sup> September 2021 as a virtual conference*

**Opening speech by Yvonne Lynch, Chief Executive**

Good morning. I'm Yvonne Lynch, Chief Executive of the Society of Actuaries in Ireland, and I'm delighted to welcome you to our 2021 Annual Convention.

*[Yvonne gave an overview of the programme for the day and talked about how to use the virtual Convention platform.]*

I'd like to thank our sponsors: Milliman, Raretec Recruitment, Reitigh, Scor and Utmost International. We are very grateful for your generous support.

Many thanks to CrowdComms and the Convention Centre for building and delivering the digital platform for today's event.

A huge thank you also to all our presenters today, this event would not be possible without them. Thanks also to the committee members who helped us to develop the programme; and last but certainly not least, thanks to my team in the office, in particular Elaine Ryan and Simeone Golden, for their terrific work in putting it all together and making today happen.

**Update on activities**

Now to give you an update on some of our recent and current activities.

***Vision***

The Society's Vision for the actuarial profession in Ireland is that *actuaries are trusted as experts in evaluating risk and financial uncertainty*. By delivering on the objectives set down in our Strategy Plan, we aim to ensure that this Vision is fully realised.

***Themes***

Our activities are organised around the four themes of our Strategy Plan, which are: Member Proposition; Employer Proposition; Professionalism and Standards; and Thought Leadership. Let me give you a quick tour, and if I mention something that you would like to know more about, do get in touch with me or one of the team afterwards.

***Member Proposition***

Starting with Member Proposition. . .

We are nothing without our members. Our collective strength lies in having an engaged and collaborative membership. So, the Society is committed to delivering a meaningful and valued member proposition, by providing services that support you in your career, and by growing the reputation of the actuarial profession, its fields of practice and its attractiveness to a diverse range of future entrants.

**CPD** A key element of our member proposition is the learning opportunities provided by our CPD programme. Since the start of this year, we have delivered 56 CPD events. Through our corporate membership of the IMI, we have provided access to another 10 events and a whole host of very useful learning resources.

Many of the Society's events were on technical actuarial topics, of course, but many were of broader interest.

- ⇒ Our Diversity & Inclusion Committee developed a series of webinars themed "The Human Impact". Topics covered included coping with loss and grief; stress management; also, how to cope with loneliness and feel connected to other people. Never has it been more important to talk about topics like these, share experiences, listen to experts, than in the challenging circumstances that we have all faced since the Covid-19 pandemic struck.
- ⇒ We provided webinars on "The challenges for students in the new work-from-home environment" and "Making communications impactful in a changed world".
- ⇒ Our annual Life Reinsurance Forum morphed into a 4-part webinar series on the theme of "Innovation".
- ⇒ We also delivered 5 webinars on sustainability and climate change topics.
- ⇒ We ran an "Actuarial Careers and Hot Topics" event for people starting out on an actuarial career.
- ⇒ We marked International Women's Day and Pride month with insightful and, I must say, inspiring panel discussions, in which a number of members and guest speakers shared their personal stories.

**Diversity & Inclusion** With the growth in our membership over the last few years, the membership has become more diverse in some ways, but is it inclusive, and how can we improve our diversity? Thank you to all of you who responded to a survey from the Diversity & Inclusion Committee, you provided a lot of food for thought. Later today, the Committee will lead a session on "The Challenge of Broadening the Diversity of the Society", which I'm sure will generate some interesting discussion.

**actuvew** Recordings of most of our webinars are available on actuvew, the international streaming platform designed for actuaries. There's also lots of content there from other actuarial associations around the world, and access is free for members.

**Other** Apart from a busy CPD programme, there have been lots of other initiatives, including:

- ⇒ An Entrepreneurs Forum;
- ⇒ A Study Group on Statistical Learning;
- ⇒ Discounts for members on courses from UCD's Professional Academy;
- ⇒ A Wellness Hub on our website;
- ⇒ We expanded our Maths Tutorials for Leaving Cert students, which are now delivered in virtual format;
- ⇒ We collaborated with the Irish Institute of Pensions Management on access to CPD events;
- ⇒ We collaborated with the UK Institute and Faculty of Actuaries on developing new banking exams, which will be available to candidates soon, and we are currently planning an event to highlight to the banking industry how the actuarial skillset can add value there;
- ⇒ Our committees have delivered a variety of new resources, including reading lists, Newsletters, blogs, an updated Data Analytics Library and new webpages;

⇒ And we have started an upgrade of our website, to make its content more easily accessible. Many thanks to everyone who responded to the recent survey about the website.

**Social** Sadly, our social and networking activities had to take a back seat. I'm glad to say that our Golf Society is now active again. I'm cautiously optimistic that we will get back to indoor in-person events sooner rather than later too.

**Thank you** I am blessed to have a wonderful team in the office. Many thanks to every member of the team for their professionalism and their dedication to serving members as best they can. We also owe a huge debt of gratitude to the many members who serve on our committees and working groups and present at our events - thank you so much for the energy and passion you bring to your volunteering, and thank you to the many employers who facilitate and indeed encourage this contribution.

### **Employer Proposition**

That brings me neatly to the second strand of our strategy plan, Employer Proposition. Our intention is to be more proactive in our engagement with employers.

⇒ In traditional areas of actuarial practice, we want to ensure that our member proposition serves employers' needs and that they support their actuaries in being active and participative members of the Society.

⇒ In new fields of practice, we want to grow employers' awareness of how the actuarial skillset can add value and how the Society can support actuaries in their personal and professional development.

We have engaged with actuarial associations around the world, to find out what they have done in this area and explore what worked well and what didn't. We will now move on to developing and rolling out our initiatives.

### **Professionalism and Standards**

Turning now to professionalism and standards . . . We maintain a professional regulation framework in order to foster confidence and trust in actuarial work and the behaviours of actuaries, and to provide support for members, who may face challenge from clients or employers, for example with regard to assumptions and approaches used in their work.

**ASPs** Over the last few months, we have updated nine of our ASPs, Actuarial Standards of Practice, and this included a substantive review of the CPD Scheme. Keeping the ASPs up to date and fit for purpose is an ongoing process, and I want to thank the Practice Committees and the CPD review group for all their work. We consult with members on any changes, and I encourage you to respond to the consultations as and when they come up.

**Forums for regulated roles** Our Head of Actuarial Function and Scheme Actuary forums and our CRO Circle have been active, providing opportunities for shared learning for actuaries in regulated roles. We have engaged regularly with the Central Bank and the Pensions Authority, to ensure that there is a shared understanding of regulation and its implications for actuarial work, and to contribute, as constructively as we can, our thoughts on how to shape regulation so that it is both proportionate and effective.

**Member Support Panel** I want to remind you about our member support panel. This is a group of experienced actuaries who are available to help, on an objective and confidential basis, if you need to tease out your thinking on some ethical or professional challenge that you are facing. Don't feel isolated - help is available if you need it, so, please do reach out.

## **Thought leadership**

The final theme in our Strategy Plan is Thought Leadership. A key part of our Mission is to serve the public interest by promoting thought leadership and contributing as an independent voice on matters where an actuarial perspective can add value.

**Consultations** One of the ways in which we do this is by responding to public consultations, and we have been very busy on this front this year. We have responded to consultations and reports from the Health Insurance Authority, four government departments (Social Protection; Enterprise, Trade and Employment; Environment, Climate and Communications; and Finance); also the Pensions Commission, Pensions Council and Pensions Authority; and EIOPA, the European Insurance and Occupational Pensions Authority. Our submissions are available on our website. We are active members of the Actuarial Association of Europe and the International Actuarial Association, and we have contributed to submissions from those bodies to a range of organisations too.

A lot of careful thought and effort goes into preparing our consultation responses. I'd like to thank the many members who have contributed, and Philip Shier, our Head of Actuarial Practice, for the excellent support that he provides.

**Research** Another aspect of thought leadership is supporting and promoting research activities. I'd like to pay tribute here to our Covid Action Group. They have been busy analysing excess mortality and posting very informative and readable reports to an excess mortality blog. The blog is available on our website and through our LinkedIn page and is well worth a look.

**SCCSG** Our Sustainability and Climate Change Steering Group provides a focal point for expertise within the profession and also coordinates our work in this area. More than 300 members responded to a recent survey that the Group carried out to inform its work – many thanks for your interest and input. We engage with other stakeholders in this area, including Sustainable Finance Ireland and the International Actuarial Association, and next month we will contribute to Ireland's 4<sup>th</sup> Annual Climate Finance Week, organised by the Department of Finance and Sustainable Finance Ireland.

### **Before I finish**

Before I finish, I'd like to pause for a moment to remember three of our members who passed away this year, Aisling Smith, James Kavanagh and Nick Taylor. I know that some of you have lost family members and friends too. May they rest in peace, and deepest condolences to all of you who are mourning the loss of loved ones.

### **To conclude**

Next year we will reach our 50<sup>th</sup> anniversary. We will celebrate our successes and achievements. But we will also be mindful that, in this changing world, there is no room for complacency - we must be agile and responsive. And as our President, Sheelagh Malin, reminded us in her recent Presidential Address, we must continue to build trust in the profession. We can do so by using our expertise and our voice, individually as well as collectively, to exert a positive influence in our workplaces and industries and help to deliver better outcomes for the consumers and pension scheme members who are impacted by our work.

I ask you to continue supporting us in delivering on our aspirations for the actuarial profession, and I thank you for your support to date.

Thank you also for your attention this morning. We will move now to the parallel sessions. Enjoy the rest of the day.