



Society of Actuaries in Ireland

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**SAI Annual Review  
2022**

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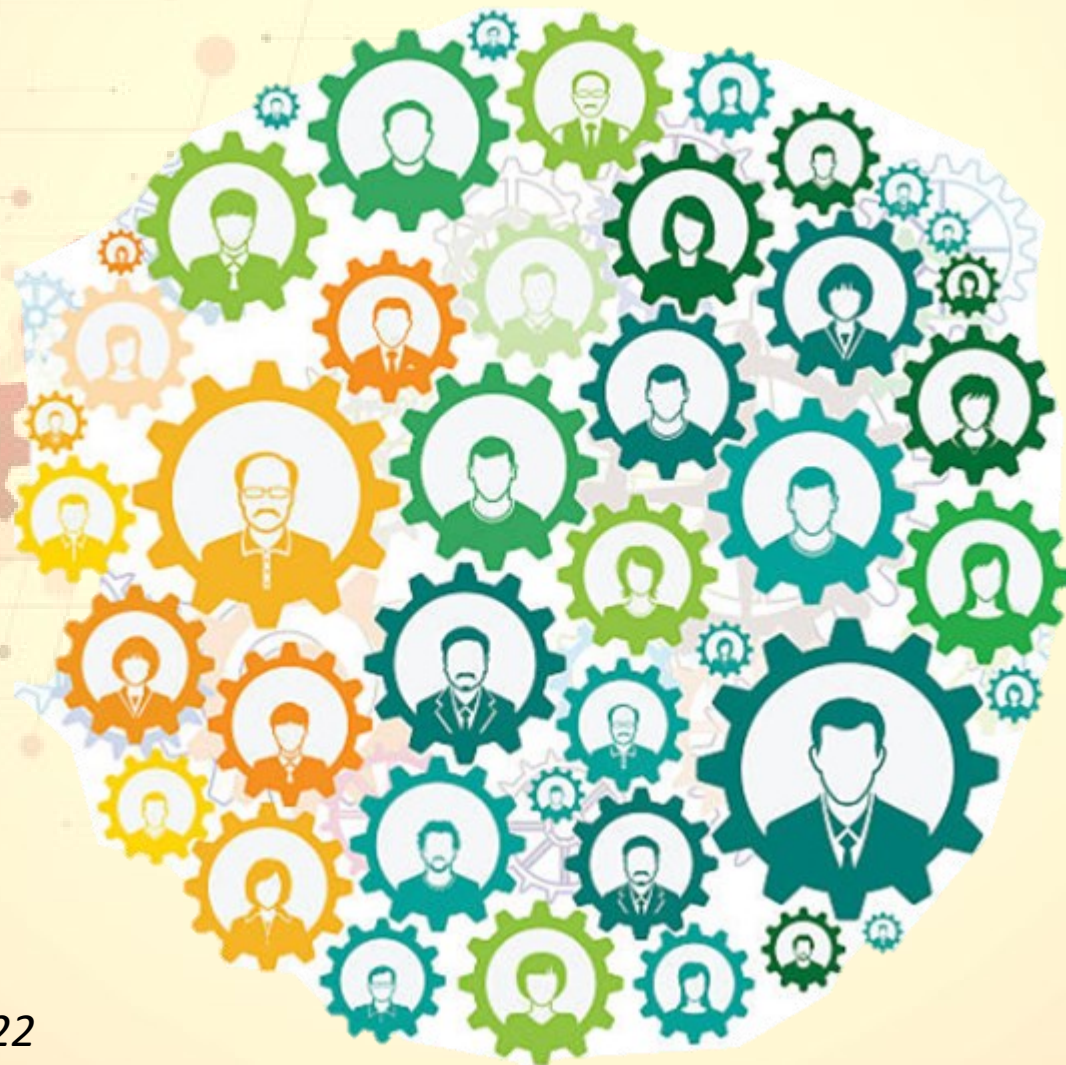
Yvonne Lynch, Chief Executive

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*Welcome*  
*to the*  
*Annual Review*

**2022**

***This video gives an overview of the work carried out  
by your Society since our Sept 2021 Convention***



*Data from Sept 2021 to Dec 2022*



Society of Actuaries in Ireland

# 50th Anniversary of the Society

## Initiatives & Awards

**To mark our 50<sup>th</sup> Anniversary, the Society engaged in a number of initiatives:**

[President's Conference](#)

[50<sup>th</sup> Anniversary Summer Social Event](#)

[50<sup>th</sup> Anniversary Podcast Series](#)

[50<sup>th</sup> Anniversary Newsletters](#)

[Charity Partnership with Irish Youth Foundation](#). More on these later...

### Awards 2022

#### [Lifetime Achievement Recognition](#)

We introduced the William Hannan Medal, in recognition of Bill's immense contribution to the Society over many years. The medal will be presented to winners of the annual Award for Outstanding Contribution by a recently qualified actuary.

### Annual Awards

#### [Awards for Outstanding Contribution](#)

The **Bruce Maxwell Medal** was awarded to **John Caslin and Aisling Kennedy**, for outstanding contribution to the Society over the last 3 years.

The **William Hannan Medal** was awarded to **Ciara Browne and Grainne MacRory**, for outstanding contribution by a recent qualifier over the same period.

# *The Society's membership continues to grow*



*Data as at Dec 2022*

*Our **2,113** members are made up of...*

**1,414**  
**Fellows**

**39**  
**Associates**

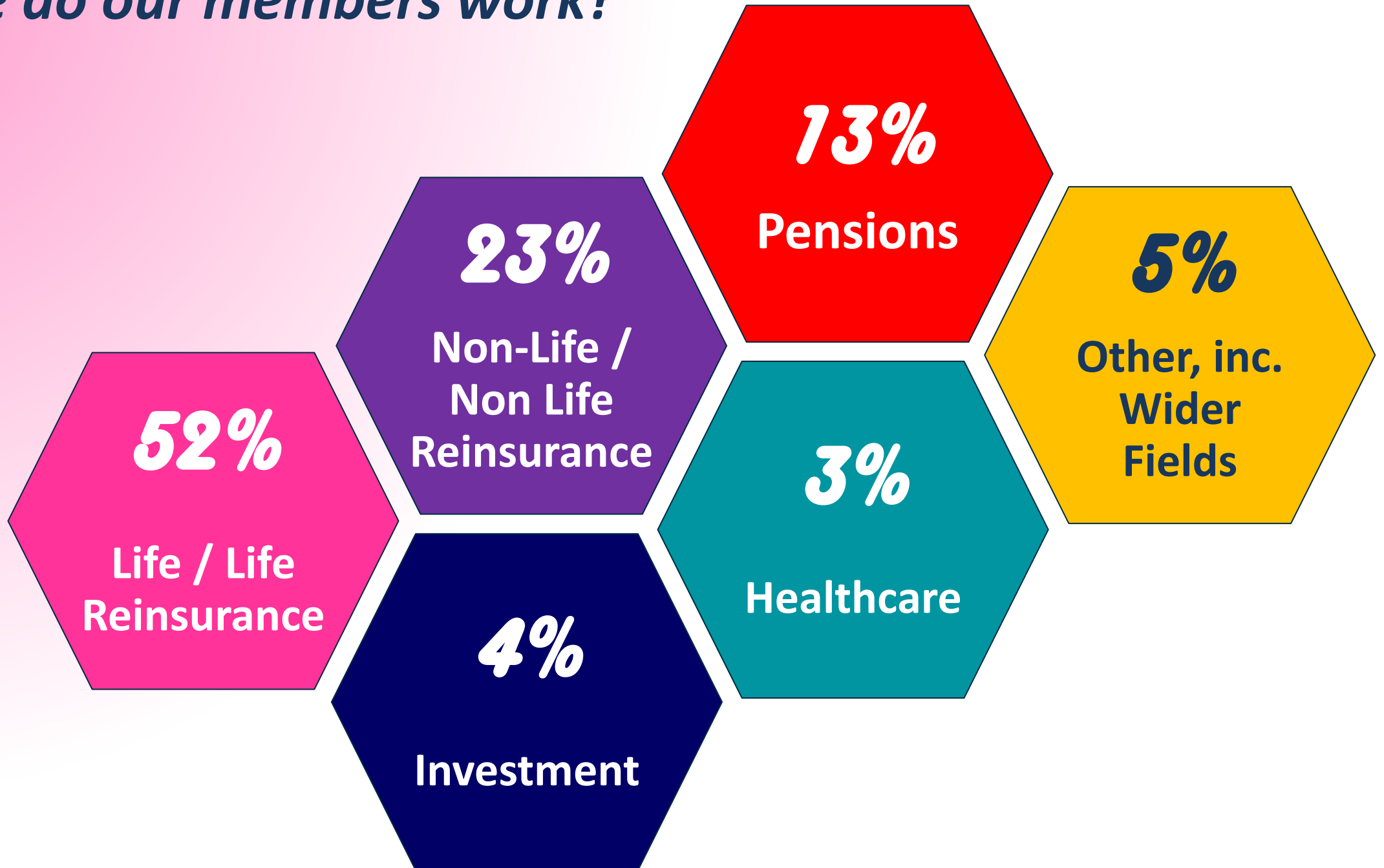
**589**  
**Students**

**33**  
**Retired Members**

**12**  
**Honorary Members**

**26**  
**Affiliates**

# Where do our members work?



**91** Students have transferred to Fellow  
since September 2021

We celebrated with new Fellows at our  
**September and October 2022**  
**Fellowship Ceremonies...**



# *Fellowship Ceremonies 2022*



# We welcomed a new President in 2022, Declan Lavelle



It was a great honour to be elected as 26<sup>th</sup> President of the Society and in September I gave my President's address, "Looking forward with Confidence", in Dublin, marking also the 50<sup>th</sup> Anniversary of the Society.

Although 50 years seems like a long time ago, it struck me when writing my President's address that the seeds of many of the influences on our profession today were sown around the same time that the Society was founded.

The full address is now available on the Society's website [here](#) and I would welcome any insight our members might wish to offer on the address.

Thanks,  
Declan

***Declan Lavelle***  
***President***  
***Society of Actuaries in Ireland***

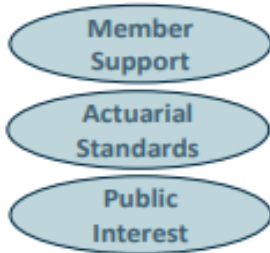
# We progressed our Strategy Plan 2020 - 2023

## 1 Our Vision

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



## 2 Our Mission



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.
2. To develop, maintain and enforce actuarial standards that require actuaries to advise their clients with integrity, professionalism and objectivity.
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				
<p><b>PIPELINE</b> Ensure that the profession has high visibility among and is attractive to a diverse range of potential entrants.</p>	<p><b>LEARNING &amp; DEVELOPMENT</b> Deliver learning opportunities that help members to keep their skill set up to date and relevant.</p>	<p><b>SUPPORTS</b> Increase use of mentoring.</p>	<p>Assess the best way to engage with employers and what further actions are needed.</p>	<p><b>REGULATORY FRAMEWORK</b> Ensure that the Society's framework for professional standards remains relevant in an evolving environment.</p>	<p><b>STAKEHOLDER ENGAGEMENT</b> Retain the trust and attentiveness of our key stakeholders.</p>	<p><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.</p>			
		<p><b>CORPORATE SOCIAL RESPONSIBILITY</b></p>					<p><b>AWARENESS</b> Ensure members have a clear understanding of their professional obligations.</p>	<p><b>COLLABORATION</b> Further develop and improve constructive and mutually supportive relationships with kindred organisations.</p>	<p><b>MEMBER RESEARCH</b> Develop and promote the value of the Society's research activities.</p>
<p><b>INCLUSION</b> Bring the SAI Diversity &amp; Inclusion Mission Statement to life, influencing actions and behaviours in a positive way.</p>	<p><b>VOLUNTEERING</b> Ensure volunteering is attractive and effective and that volunteer work is appropriately recognised.</p>						<p><b>SUPPORTS</b> Encourage and support members to act on their concerns regarding unprofessional or unethical practices or poor work standards.</p>	<p><b>PUBLIC INTEREST</b> Increase the Society's engagement in public policy matters where actuarial skills and knowledge can add value.</p>	<p><b>ACADEMIC RESEARCH</b> Support universities with a view to expanding the volume and range of actuarial research opportunities.</p>

# Member Proposition

## ✓ Events:

- *Virtual, hybrid and in-person*
- *Technical and professionalism CPD*
- *Also non-technical topics - neurodiversity, overcoming adversity, allyship, unconscious bias, volunteering – as well as use of actuarial skills in non-traditional fields/roles*
- *President’s Conference on “Megatrends: Shaping our Future”*
- *President’s Address on “Looking forward with confidence”*
- *Risk Management Perspectives Conference*
- *HoAF, Scheme Actuary, ERM, Demography, Life, GI, Pensions & PRSA Forums, CRO Circle*
- *Re-launched Book Club with focus on Professionalism*
- *IMI corporate membership – wide range of IMI webinars and masterclasses*
- *Collaborations with other bodies, e.g. IIPM, CFA*
- *Social – 50<sup>th</sup> Anniversary Summer Event, Captain’s Day Golf, Student Society Quiz Night, New Qualifiers Dinners, Retired Members Dinner*

# Member Proposition

## ✓ Practice Committees:

- *Created resources for members:*
  - *CPD events*
  - *[Newsletters](#)*
  - *[Blogs](#)*
  - *Topic-specific webpages, e.g. [IFRS 17](#), [Data Analytics](#), [Banking & Aviation Finance](#), [Sustainability and Climate Change](#), [Wider Fields](#)*
  - *Published articles through [ERM LinkedIn page](#)*
- *Engaged with regulators / policymakers / other bodies on matters that impact on members*
- *Responded to local and international public consultations*
- *Drafted new / updated professional standards*
- *Carried out research, e.g. Covid mortality, pensioner mortality*

# Member Proposition

## ✓ Diversity & Inclusion:

- *Carried out a membership survey*
- *Established Gender Pipeline Working Group; presented initial findings at 2022 Convention*
- *Ran virtual Transition Year programme to raise awareness of profession, especially among girls*
- *Held UN Day, International Women's Day and Pride events*
- *Increased interaction between D&I Committee and other Committees, reinforcing D&I lens*

## ✓ Website:

- *Completed design phase of upgrade; build is in progress*

# Member Proposition

- ✓ **Other services and supports delivered by Member Services Committees and the Society's Executive:**
  - [\*Mentoring and Member Support Panel\*](#)
  - *Career Advice service*
  - [\*Newsletters\*](#)
  - [\*Wellness Hub\*](#)
  - *Negotiated part-funding from Sustainable Finance Skillnet for members' attendance at IFoA climate risk and sustainability course*
  - *Carried out "Effectiveness of Committees" survey to check that members' volunteering activities were both effective and rewarding*

# Employer Proposition

- ✓ *Engaged with other actuarial associations to learn about (and from) their initiatives*
- ✓ *Outline engagement framework agreed by Council, implementation to follow in 2023*



# Professionalism & Standards

- ✓ *New CPD Scheme successfully implemented*
- ✓ *New/updated ASPs – PA-2, INS-2, Pen-3, Pen-4; withdrew LA-6*
- ✓ *ASPs moving to standardised format and gender-neutral language*
- ✓ *New [Rules/Guidance for Scheme/PRSA Actuary Practising Certificates](#)*
- ✓ *Improvements to Disciplinary Scheme*
- ✓ *Updated [“Professional Requirements: A Guide for Members”](#)*
- ✓ *Professionalism training, incl. new virtual Graduation Programmes*
- ✓ *Updated the criteria for Fellow, Associate and Affiliate membership*
- ✓ *Provided CPD events tailored for members in regulated roles – HoAFs, Scheme Actuaries, PRSA Actuaries, CROs*

# Thought Leadership

## ✓ Developed Thought Leadership Values:

- *Proactive*
- *Objectivity, impartiality and inclusion*
- *Data / evidence-based*
- *Fairness*
- *Diversity of views*
- *Sustainability*
- *Professionalism / Ethics*

# Thought Leadership

## ✓ Research

- *Covid-19 Action Group: [Covid-19 excess mortality](#)*
- *Demography Committee: [SAPS Pensioner Mortality](#)*
- *Sponsored research on impact of polygenic risk scores on life insurance ([presentation of results](#))*
- *Part-funded publication of collection of essays by Shane Whelan FSAI on “Mortality and Longevity in Ireland”*

## ✓ Consultations / stakeholder engagement

- *Responded to public consultations, and engaged with regulatory bodies and government departments, on a wide range of topics*

# Thought Leadership

## ✓ Publications

- *Blogs – [Covid-19 excess mortality](#); [ERM](#); [Sustainability & Climate Change](#)*
- *Demography Committee [report](#) on SAPS pensioner mortality and [paper](#) on transfer value assumptions*
- *[“Climate Change Matters”](#) briefing statement*
- *Cross-practice [“Current topics”](#) paper*
- *Series of [papers](#) on banking and aviation finance topics*
- *Papers by members: [Structured Retail Products](#); [A New Approach to Auto-Enrolled Pensions](#)*

## ✓ Press Releases

- *[Gender Gap in Pensions](#)*
- *[Climate Change Matters](#)*

# Thought Leadership

- ✓ *Joined [Professional Bodies Climate Action Charter](#)*
- ✓ *Ran second “Creative Uses of Actuarial Skills” competition*
- ✓ *Engaged and collaborated with a variety of external bodies, incl. Continuous Mortality Investigation, Sustainable Finance Ireland, International Actuarial Association and Actuarial Association of Europe*

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

**Since *Sept 2021* we held  
*78 CPD events***



**44**  
Webinars

**17**  
Forums

**12**  
Professionalism  
Events

**11**  
Social Events

**9**  
Personal  
Development

**8**  
Meetings

**2**  
Graduation  
Programmes

**2**  
Conferences

**2**  
Seminars

**7**  
Annual  
Convention

**7**  
Book  
Club

**We have welcomed over**

**7,000**

**attendees to our Events since our 2021  
Convention!**



# We responded to the following Consultations:



An tÚdarás Pinsean  
The Pensions Authority

Consultation on Code of Practice for trustees of occupational pension schemes and trust RACs



Submission to IVASS Consultation Document No. 1



Submission to IVASS Consultation Document No. 3

# We responded to the following Consultations:



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

Consultation on Development of a National Resolution Framework for (Re) Insurers



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

Consultation on Guidance for (Re)insurance Undertakings on Climate Change Risk (CP151)



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

Consultation on Guidance for (Re)Insurance Undertakings on Intragroup Transactions & Exposures (CP150)

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

**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**



Irish Management Institute

Masterclass Series

Mini-Masterclass Series

Leadership Webinar Series

Future of Work Series

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

# Diversity

# & Inclusion

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

Our online *Wellness Hub* provides links to information and supports across a broad spectrum of issues.



Access our [D&I Mission Statement](#) & [Wellness Hub](#) on the website!

# SAI Blogs

*Thank you* to our Committee members who keep our Blogs up-to-date and relevant

Sustainability &  
Climate Change Blog

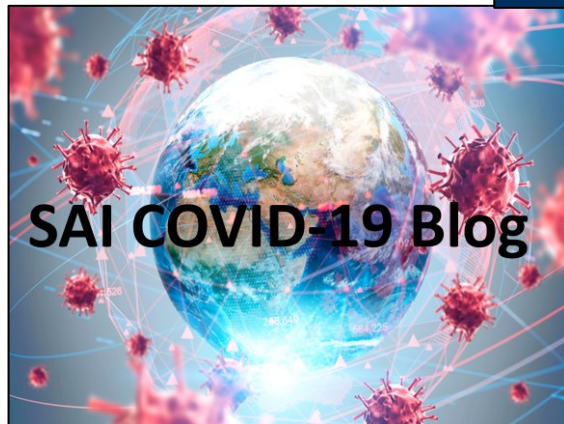


ENTERPRISE RISK  
MANAGEMENT



SAI ERM Blog

SAI COVID-19 Blog



The end to Covid restrictions saw the final Covid-19 blog posted in December 2021



# Benefits to your Membership

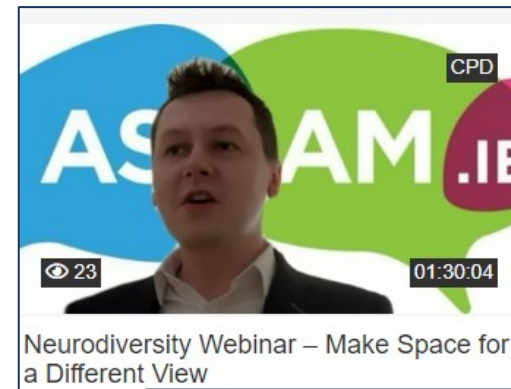


Internationally-recognised Chartered Enterprise Risk Actuary (CERA) credential:

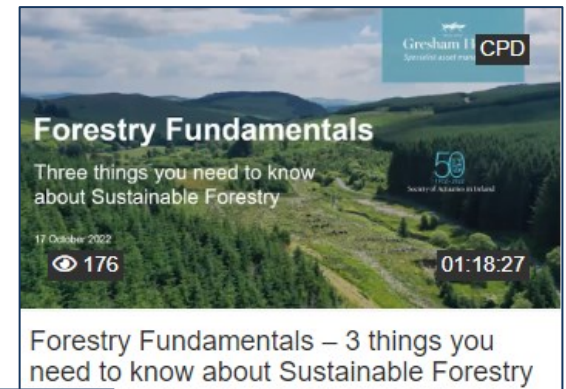
[Now available through SAI](#)



[CPD videos](#) (incl. SAI videos) on this international media platform designed specially for actuaries



Neurodiversity Webinar – Make Space for a Different View



Forestry Fundamentals – 3 things you need to know about Sustainable Forestry



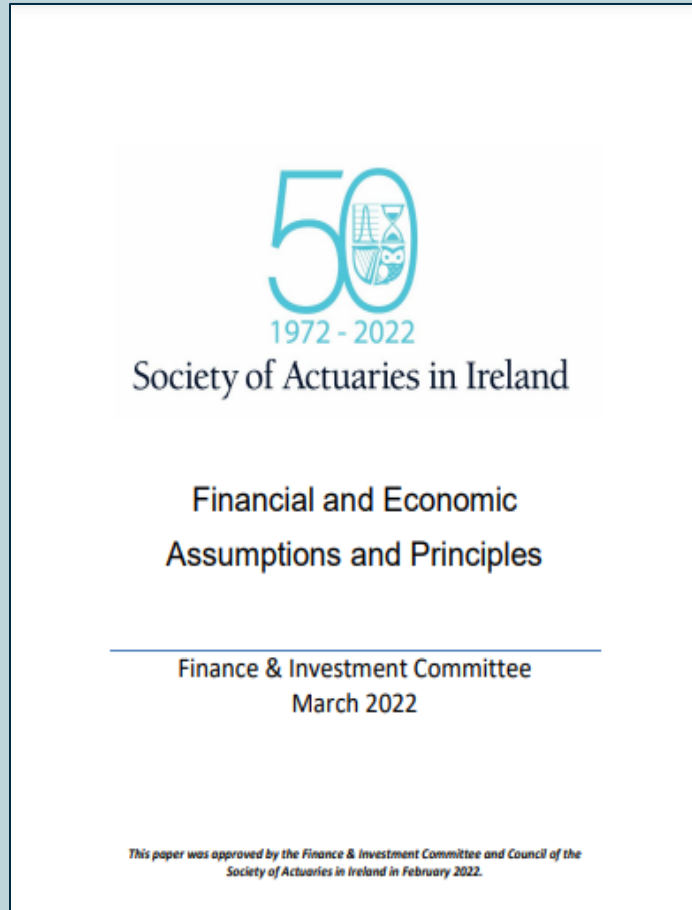
IFRS 17 transition balance sheet Issues and insights



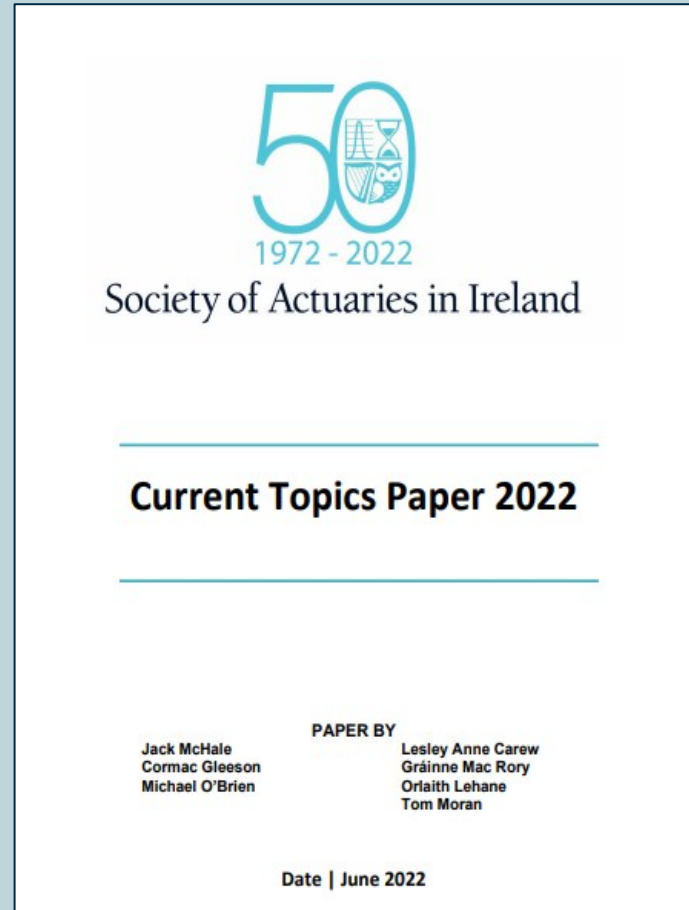
Society of Actuaries in Ireland

# Publications

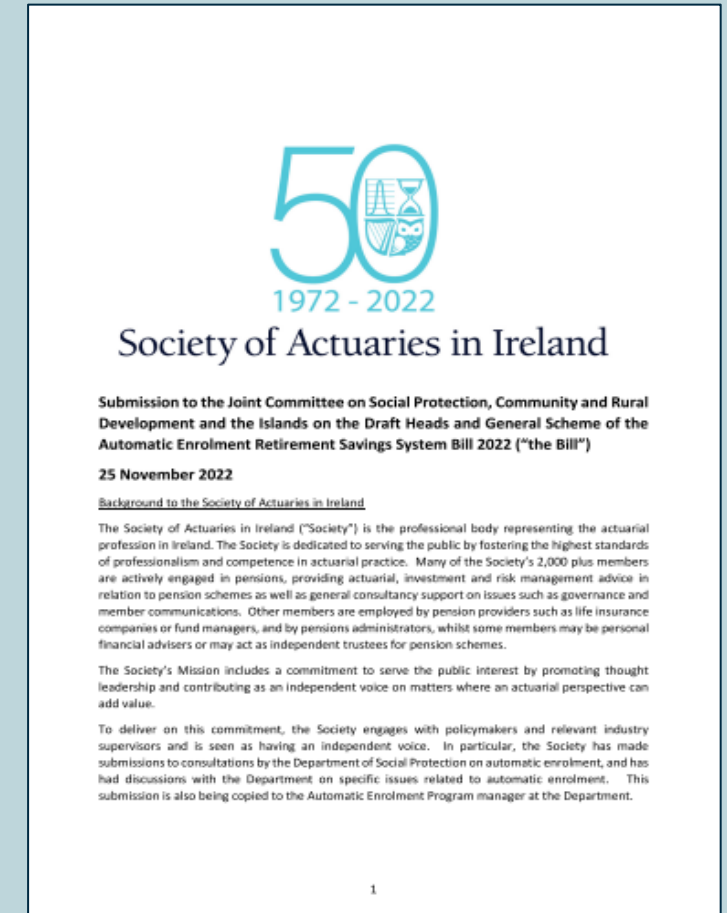
Publications included...



Financial & Economic Assumptions & Principles




Current Topics Paper 2022



Submission to the Joint Oireachtas Committee on the Automatic Enrolment Retirement Savings System Bill 2022

Banking and Aviation Finance Committee  
Current Topics Paper 202204 | John Caslin

 Society of Actuaries  
in Ireland

## Spring 2022 | Banking Briefing Note

Society of Actuaries in Ireland Banking & Aviation Finance Committee

### Current Topics Overview

#### Sanctions and Inflation – Credit Risk Management Issues

War and sanctions are likely to slow domestic economic growth and further inflate prices. The rise in energy prices will reduce the disposable income of consumers and, to the extent that businesses cannot pass on rising input and labour costs, put pressure on the debt-service coverage ratio of businesses.

Slowing growth and inflation have implications for the credit risk faced by banks in both the mortgage lending market and SME business lending market. The impact in the business lending market will be different in different sectors; those sectors that can pass on rising fuel, labour, and other costs, possibly airlines and healthcare, are likely to be least affected. Banks will also be examining their lending portfolios to identify businesses dependent on revenues from exports to Russia in order to assess if they are exhibiting a significant increase in credit risk.

#### IFRS 9 - Release of Loan Loss Provisions

IFRS 9 is an accounting standard which requires banks to make loan loss provisions when there is a 'material change in circumstances'. IFRS 9 became effective for annual periods beginning on or after 1 January 2018.


Under IFRS 9, loans and advances to customers are classified into one of three stages:

- Stage 1: Includes newly originated loans and loans that have not had a significant increase in credit risk since initial recognition.
- Stage 2: Includes loans that have had a significant increase in credit risk since initial recognition but do not have objective evidence of being credit impaired.
- Stage 3: Includes loans that are defaulted or are otherwise considered to be credit impaired.

For the calendar year 2020, AIB Bank plc posted IFRS 9 provisions of €1.4bn while for calendar year 2021, AIB released €238m of provisions for expected credit losses.

## Spring 2022: Banking Briefing Note

Banking and Aviation Finance Committee  
Current Topics Paper 202204 | John Caslin

 Society of Actuaries  
in Ireland

## Spring 2022 | Aviation Finance Briefing Note

Society of Actuaries in Ireland Banking & Aviation Finance Committee

### Leased Aircraft in a time of War

Russia recently passed a law which will allow Russian airlines to place aircraft leased from foreign aviation lessors on Russia's aircraft register. The law does not instruct airlines to re-register their leased aircraft on the Russian aircraft register.

Under the Convention on International Civil Aviation<sup>1</sup>, at any time, an aircraft can only be registered with the civil aviation authority of one jurisdiction. The civil aviation authority of the jurisdiction of registration of an aircraft is responsible for the issue and withdrawal of airworthiness certificates for aircraft on its register.


Aircraft leased to Russian airlines are generally registered with the civil aviation authority of Ireland or the civil aviation authority of Bermuda. One reason for this approach to the registration of leased aircraft operating in Russia may be the inability under Russian local law to recognise and record certain preferred security.

Presumably the aim of the recently passed law from a Russian perspective is to permit the registration of the leased aircraft on the Russian civil aviation register and so that the Russian civil aviation authority can grant aircraft airworthiness certificates to Russian airlines so that they can at least fly routes within Russia. The EU and the US on the one hand and Russia on the other hand have mutually blocked access to each other's airspace.

However, adding an aircraft which is registered with the civil aviation authority of Ireland or Bermuda to the Russian civil aviation authority register appears to be at variance with the Chicago Convention, which does not permit the registration of an aircraft on more than one civil aviation register at any one time.

## Leased Aircraft in a time of War

Aviation Finance | Briefing Note 202205 | John Caslin and Jan Melgaard

 Society of Actuaries  
in Ireland

## Reducing Greenhouse Gas Emissions in the Aviation Industry

*Estimating the Cost for Passengers*  
by  
John Caslin, Chair of the Banking & Aviation Finance Committee and Jan Melgaard, Executive Chairman of FPG Anonam.

### Introduction

Aviation is simultaneously a vital part of the transportation of passengers and goods in a modern society and a contributor to greenhouse gas emissions.

According to estimates from the International Energy Agency, the aviation industry needs to reduce its carbon dioxide ('CO<sub>2</sub>') emissions by 2.4% per annum to achieve the Paris Climate Agreement goal of Net Zero in 2050, which has been reaffirmed by the International Air Transport Association ('IATA').

Beyond improvements in aircraft technology and operational efficiency, aviation is probably one of the more difficult sectors to decarbonise. There are currently at least three potential routes for the aviation industry to decarbonise: (i) alternative propulsion technology; (ii) sustainable aviation fuel; and (iii) permanent CO<sub>2</sub> removal.

### European Union: Greenhouse Gas Emissions Targets

The European Commission has adopted a series of legislative proposals designed to achieve climate neutrality in the EU by 2050 and an intermediate target of at least a 55% net reduction in greenhouse gas emissions by 2030.

### European Union Emissions Trading Scheme

A founding principle of the European Union ('EU') market is that the polluter pays. This principle is designed to cap the greenhouse gas emissions allowable from industry.

The EU Emissions Trading Scheme ('ETS') is a cornerstone of the EU policy to combat climate change. The ETS is mandated by legislation and constrains the total amount of emissions of

## Reducing Greenhouse Gas Emissions in the Aviation Industry

Banking | Briefing Note 202210 |



Society of Actuaries  
in Ireland

**ESG in Banking  
Climate Change Risk Management**

by  
John Caslin, Chair of the Banking and Aviation Finance Committee

To the current list of risks facing banks which include credit risk, liquidity risk, funding risk, market risk, AML-CFT risks, legal risk, cyber risk, and strategy risk, we must now add risks arising from climate change.

We can split the risks arising from climate change into four broad categories:

1. Physical risk;
2. Transition risk;
3. Litigation risk; and
4. Reputation risk.

## ESG in Banking: Climate Change Risk Management

**Author** John Caslin FSAI, Chair of  
*Banking & Aviation Finance Committee*

**Structured Retail Products: Meeting a genuine customer need or luring savers into gambling with their money?**

**Authors** Colm Fagan FSAI & Brian Woods FSAI

## A New Approach to Auto-Enrolled Pensions Entry for Institute and Faculty of Actuaries' Redington Pensions Prize

Attached is an essay by Colm Fagan, a Past President of the Society of Actuaries in Ireland, which was recently awarded a prize in the Institute and Faculty of Actuaries (IFoA) inaugural [Frank Redington Prizes](#) competition.

Frank Redington (1906 – 1984) is widely recognised as a great thinker who brought forward prolific new ideas, and one of the most influential actuaries of all time.

The Frank Redington Prizes were launched to encourage and promote thought leadership in actuarial science. The IFoA called on innovative thinkers to step forward with bold ideas on some of the biggest challenges of the 21<sup>st</sup> century.

Responding to an invitation for ideas on “*What would be a sustainable and effective pension system?*”, Colm submitted the attached essay, in which he proposed “*a reform to the UK’s current auto-enrolment (AE) system, which delivers more than 50% better value for members, and can be*

## A New Approach to Auto-Enrolled Pensions Author Colm Fagan FSAI

## STRUCTURED RETAIL PRODUCTS

Meeting a genuine customer need or luring savers  
into gambling with their money?



### Reflections on the 2021 Annual Convention by President, Sheelagh Malin



Sheelagh Malin & Professor Peter Lunn, who was made an Honorary Fellow after his keynote speech at the Convention.

I had the pleasure of attending the Convention Centre in person to present Professor Peter Lunn with his Honorary Fellowship and to moderate his keynote speech titled "Money, Measurement and the Mind: Using Behavioural Science to Improve Financial Decisions". It was somewhat surreal, like a scene from The Matrix, walking into the empty atrium, up the escalators and then finding the room where the Society team and technicians were based, each focused on their respective tasks while large screens displayed the sessions being broadcast. Peter was thoroughly delighted to receive the award, explaining that it comes from a family of mathematicians. He was particularly looking forward to surprising his mother with the news that evening, in her role as a Maths Don at Oxford she had been a member of the Institute of Actuaries University Liaison Committee.

In his address, Professor Lunn highlighted the difficulties that the human brain, including those of financial experts, has in making judgements or decisions on an intuitive basis. He cited an example he often uses of a piece of paper folded on itself 42 times to demonstrate our tendency to severely

underestimate the power of exponential growth. He gave some interesting examples of the research projects he has undertaken and described the techniques that are used to ensure that the data gathered can be relied on. There was a wide range of questions arising, all answered adeptly – I feel we have a lot to learn from Behavioural Science!

I was also delighted to announce the winners of our volunteer awards for 2021, which recognise those whose contributions to the Society over the last three years have been above and beyond the call of duty. The Recent Qualifier Awards went to Eas McEwenary and Orla McKeamhney, while Daragh Pelly and Caroline Twomey each received the Bruce Maxwell Medal for their outstanding contribution. In their video responses, I was struck by the strength with which each of the recipients advocated for the benefits of volunteering, noting the personal and professional development opportunities it can offer.

Among the other sessions that I attended live or have since played back, there was a useful opportunity to engage with the

Pension Authority on the COP21 Directive ahead of for Trustees being finalised. Brendan Kennedy emphasised forward looking, risk taking and that trustees need to understand the conditions of a range of possible outcomes relying only on the Funds.

Another area under consideration of the Convention was the private car and home in their Fair Pricing Update. James Hillon summarised Ireland's review findings proposals, as well as the that has been implemented. They noted that the cost to consumers requires a broad range of inputs in considerations, for example the product, service quality arrangements.

Kevin Murphy gave an insight on the past and likely future of Ireland's pension strategy, an analysis of pensions of retirement income replace various segments of the delayed implementation of auto-enrolment, he could take decades for auto-enrolment impact on the vast numbers of those who would otherwise occupational pensions. To be suggested that the rate could increase with

To those of you who attended the Convention, many thanks and engagement, and do attendees can continue to send August 2022. If you would like to have access to the Catch up on the A 2021 issue. A special thank presented at, or chaired, also to Catherine McKeamhney all the preparation work everything ran smoothly.

**CONTENTS:** Reflections on the 2021 Annual Convention 1 | Water Fields Interview 2 | COVID-19 Action Group 3 | An Update from the Board 4 | Climate Change Working Group 5 | Corporate Activities 6 | Changes at the SAI 7 | South Strategy 2021-23 8 | International Day of the Girl 9 | SAI Golf Society, Events in 2021 10-11 | SAI Blogs 11 | Our New Editor 12 | On the Move 13 | Recent Qualifiers who Won CPO Scheme 12 | In Memoriam 12



## 50<sup>TH</sup> Anniversary Newsletter

### A Thriving Actuarial Profession by Sheelagh Malin



Sheelagh Malin, SAI President

The Strategy Plan 2020-2023 articulated the aspirations of the Society and represent the values and principles which currently guide our activities. In this article I have chosen to reflect on two 'Aspirations' that I believe are a pre-requisite for the profession to continue to thrive in its second half-century.

The first Aspiration is that "A career as an actuary is an attractive proposition to a diverse range of students." Ireland's economic success and its position as an international financial services centre have resulted in a strong demand for actuaries so that our membership numbers have grown steadily year on year. The graduates from the actuarial degree courses that were first established in the 1950s have provided a ready supply to meet this demand. The university entrance system in Ireland means that these courses are only within reach of those students with the highest Leaving Certificate points. Additionally, economic and societal factors preclude many young people from contemplating any university course. This is surely a limitation on the profession's diversity.

In my view, the contributory factors that will support us in meeting this Aspiration include:

- positive reputation of the financial services sector as a great place to work that provides services that are perceived as valuable to society;
- good understanding within secondary schools of the range of roles and sectors where actuaries can work, and the transferability of the actuarial skillset;
- a focus on attracting specific segments that are currently under-represented within our student and recently qualified membership;

- the availability and promotion of a range of routes to qualification as an actuary;
- continued participation in Mutual Recognition Agreements within Europe and beyond.

Clearly the Society can influence some of these factors more than others. In relation to under-represented segments, the Society's Diversity and Inclusion Committee has identified a declining trend in the proportion of females entering the profession. The Society has therefore established a Pipeline Working Group that will seek to gain a better insight into the underlying causes of the current gender imbalance and make recommendations to Council.

We are also aware of the importance of socio-economic diversity within the profession. As part of our planned engagement with actuarial employers, we would like to explore the extent to which different employers would favour alternative routes to qualification, for example school leaver apprenticeships, which might support greater diversity.

Turning to the second Aspiration I have chosen to reflect on, "The Society and its members adapt to meet the needs of a changing environment." This recognises that the needs of our employes will inevitably change over time and that there are also opportunities to expand the range of roles and sectors where actuaries work.

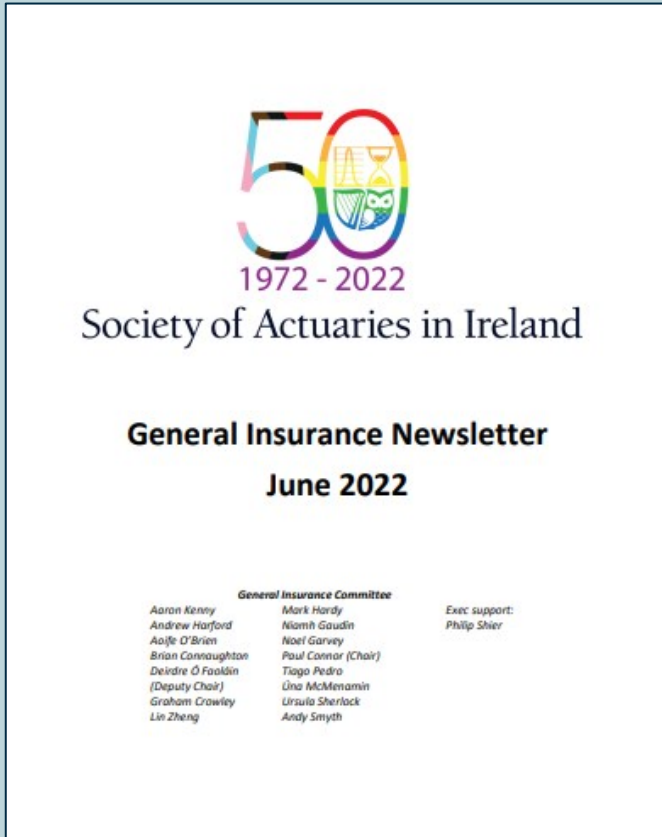
The Society wants to ensure that the Society's membership proposition remains attractive to employers. This includes both traditional employers (for example insurers, reinsurers, consultancies) and "wider fields" employers (for example in the banking sector, aviation leasing, fintech). We will be seeking feedback on a number of topics, including the value and relevance of our Continuing Professional Development program, whether the actuarial education system equips newly qualified actuaries with the skills that employers need, and employer understanding of member professional obligations and the Society's regulatory framework. Any organisation employing actuaries that would like to be part of this dialogue can notify the Society of this at [chlef@actuaries.ie](mailto:chlef@actuaries.ie).

Individual actuaries must also adapt as the

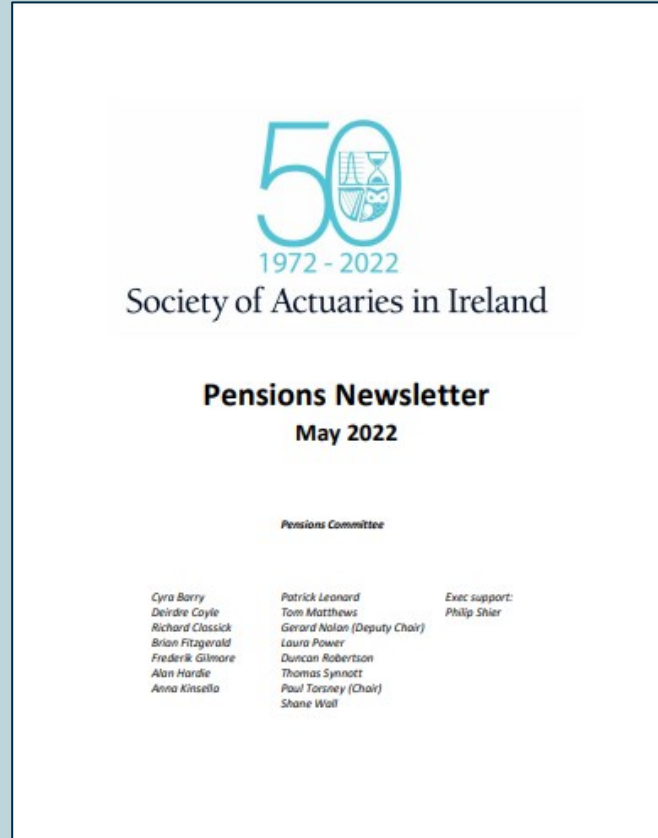
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demands of the work environment change. The Society's Competency Framework describes the knowledge, skills and attributes that actuaries typically draw on in their work. Members can use the framework to identify what further development would be beneficial in the context of their current role, the developments within their industry sector and their own career ambitions. The Society aims to provide members with a broad range of learning opportunities through its own events and those it promotes, including the events and resources of the Irish Management Institute, of which the Society is a corporate member. The near and long term changes that actuaries routinely assess in their work include the economic outlook, demographic trends, regulatory change, the impact of climate change and the ever-increasing capabilities of technology. At our President's Conference on the 3rd of May we explored the primary forces currently driving change in the world, the megatrends created by their interactions and the potential impacts on us as actuaries, the sectors in which we work and society as a whole. At the Conference, entitled "Megatrends: Shaping Our Future", I enjoyed hearing the insights of our Panel Speakers, and meeting members and guests at the reception afterwards.

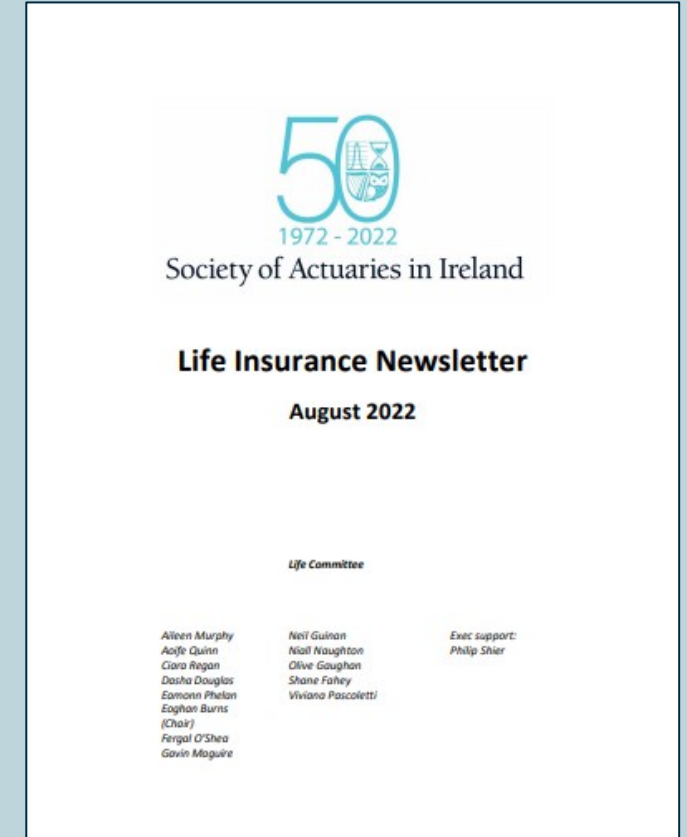
Part 1 of a special 50<sup>th</sup> Anniversary Newsletter Series was released in May 2022, with a January 2023 edition to follow.



2 General Insurance Newsletters – [Oct 2021](#) & [June 2022](#)



Pensions Newsletter – [May 2022](#)



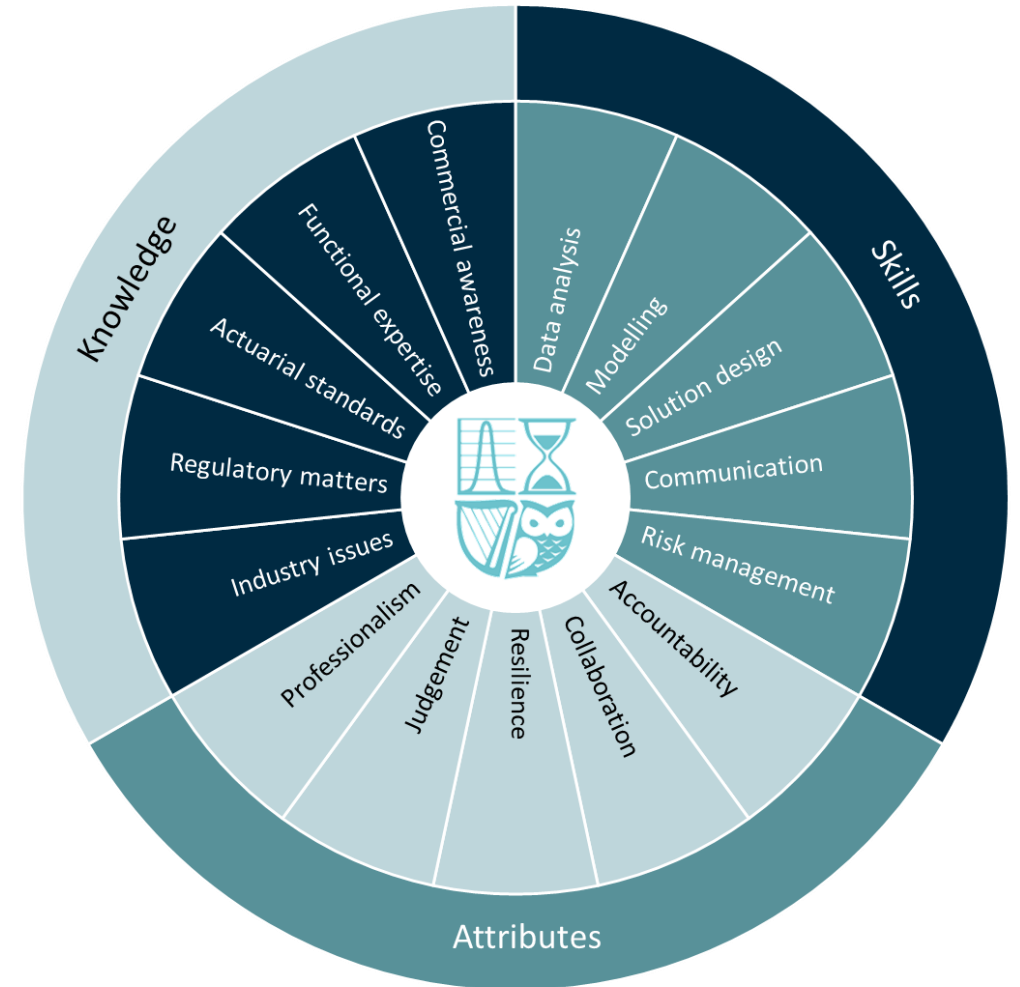
Life Insurance Newsletter – [Aug 2022](#)

# 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

NEW FELLOW OR  
ASSOCIATE MEMBERS

WE OFFER A MENTORING SERVICE TO  
MEMBERS AT DIFFERENT STAGES OF THEIR  
CAREERS

## SUPPORT:

- New Fellows and Associates can face big decisions for advancing their careers: How to move into a more senior role? Considering or returning from a career break? How to change practice area?
- Mentoring can be formal or informal, a long or short process, done in person or remotely - it's entirely up to you!
- Mentoring is a great way to get some career guidance and to develop your network in the Society.

## TESTIMONIAL: CILLIAN DICKSON, FSAI

"The mentoring programme is a fantastic facility for any actuary looking for what's next in their career. I was very fortunate to be paired with a great mentor as a newly qualified actuary. Even if you don't plan on making any career moves it is really invaluable to talk to someone senior in the industry outside your organization."



Society of Actuaries in Ireland

VISIT OUR DEDICATED  
MENTORING & SUPPORT PAGES

# MENTORING & Support Services

Supporting Members at each stage of your  
career. See our dedicated [webpage](#).

# Members, Participation

Since last year, there were  
**58** Committees and Working Parties  
in operation,  
with over **400** Members  
volunteering!

# Maths Tutorials

2021 – '22 saw another reworking of our Maths Tutorials Project *from:*

- *2021* Online interactive sessions using visualiser footage run entirely by Maths Tutorial volunteers from their own homes/offices *to:*
- *2022* We moved back to in-person tutorials
- Tutorials run from Trinity Campus in conjunction with Trinity Access Programme (TAP)



A huge *thank you* to all involved over this ever-changing landscape



**IRISH  
YOUTH**  
Foundation

***“While we have been in the same storm, we most certainly have not been in the same boat”***



The Society has partnered with the Irish Youth Foundation to raise money for their Flagship Fund. The goal is to support projects and programmes around the country to undo the catastrophic damage the Covid-19 fallout has inflicted on our most marginalised and vulnerable children and young adults. [Donate here.](#)

Return  
TO  
LIVE  
EVENTS

A return to in-person events has been a real change in 2022 and we've been able to share these experiences together. Just some of which...

*Summer Social – 50<sup>th</sup> Anniversary Celebration!*



# President's Address



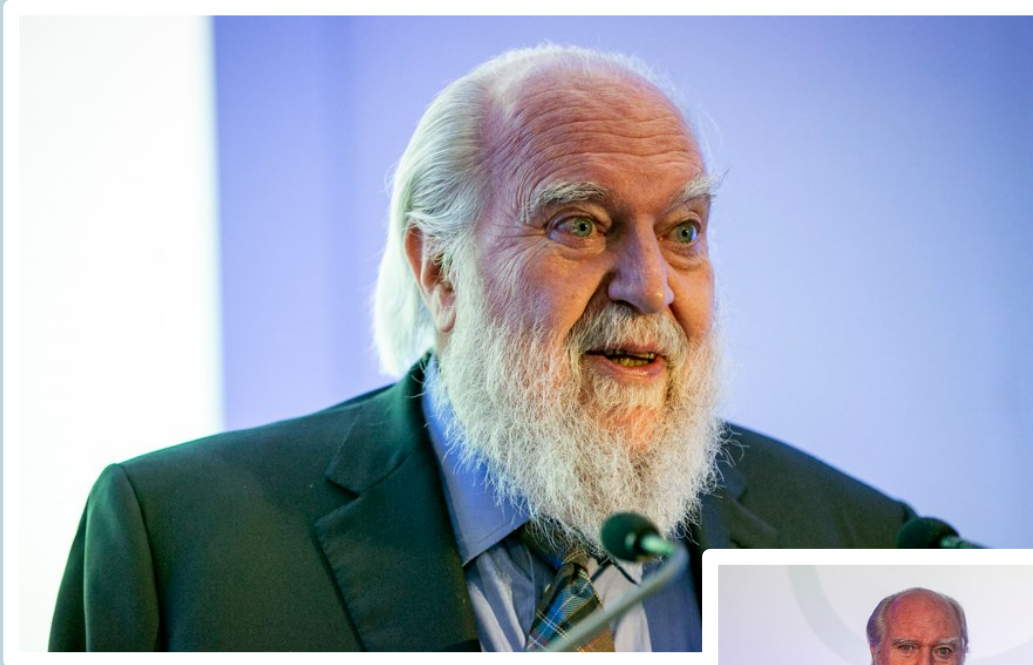
# SAI Climate Change Statement [\(Read here\)](#)



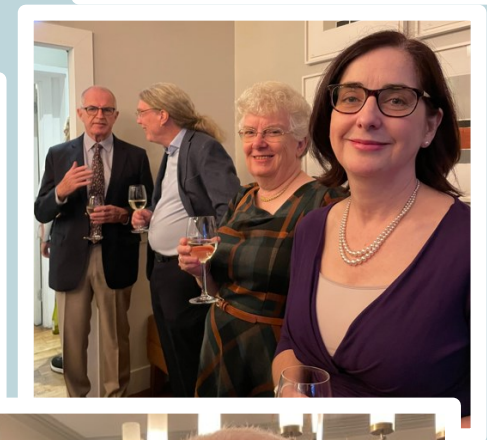
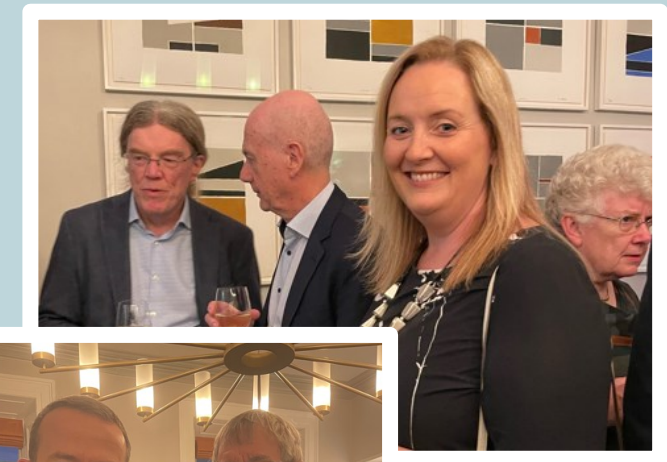


# Honorary Fellowship Mary Robinson

Accepted on her behalf by her husband, Nicholas Robinson



# Dinner for Retired Members and Past Presidents



**THANK YOU**

We'd like to say a huge **THANK YOU**  
to everyone who has volunteered.

We couldn't do so much  
without you!

*Remembering*

Kristina Coffey

Patrick Maher

Nick Taylor

John McCarthy

*Rest In Peace*

*To all our Members...*

*Thank you*