



Society of Actuaries in Ireland



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# **SAI Annual Review / Strategy Update 2023**

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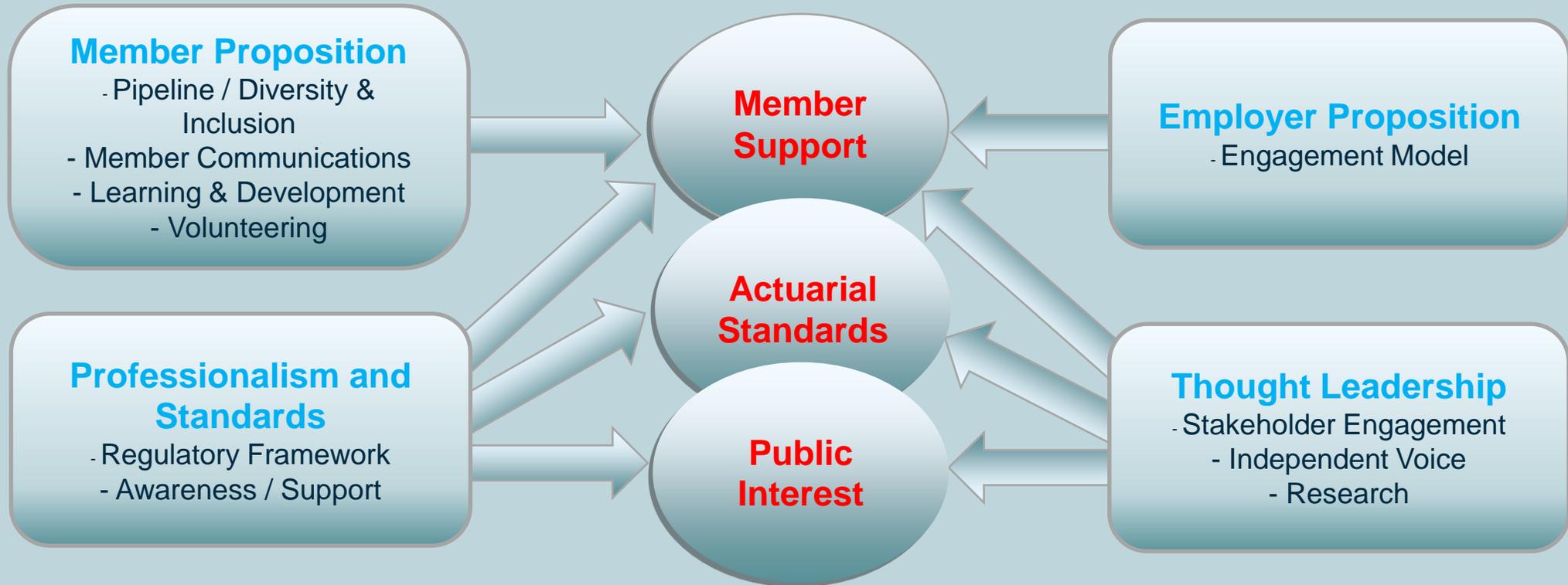
Yvonne Lynch, Chief Executive

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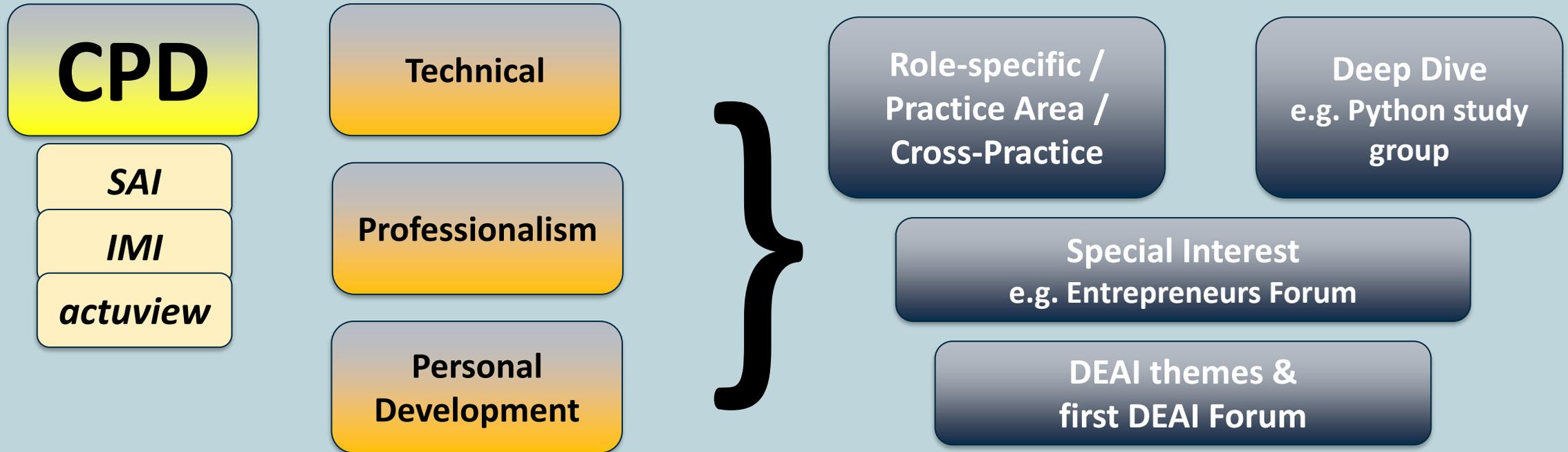


# Strategy Plan 2020 – 2023

Actuaries are trusted as experts in evaluating risk and financial uncertainty



# Member Proposition



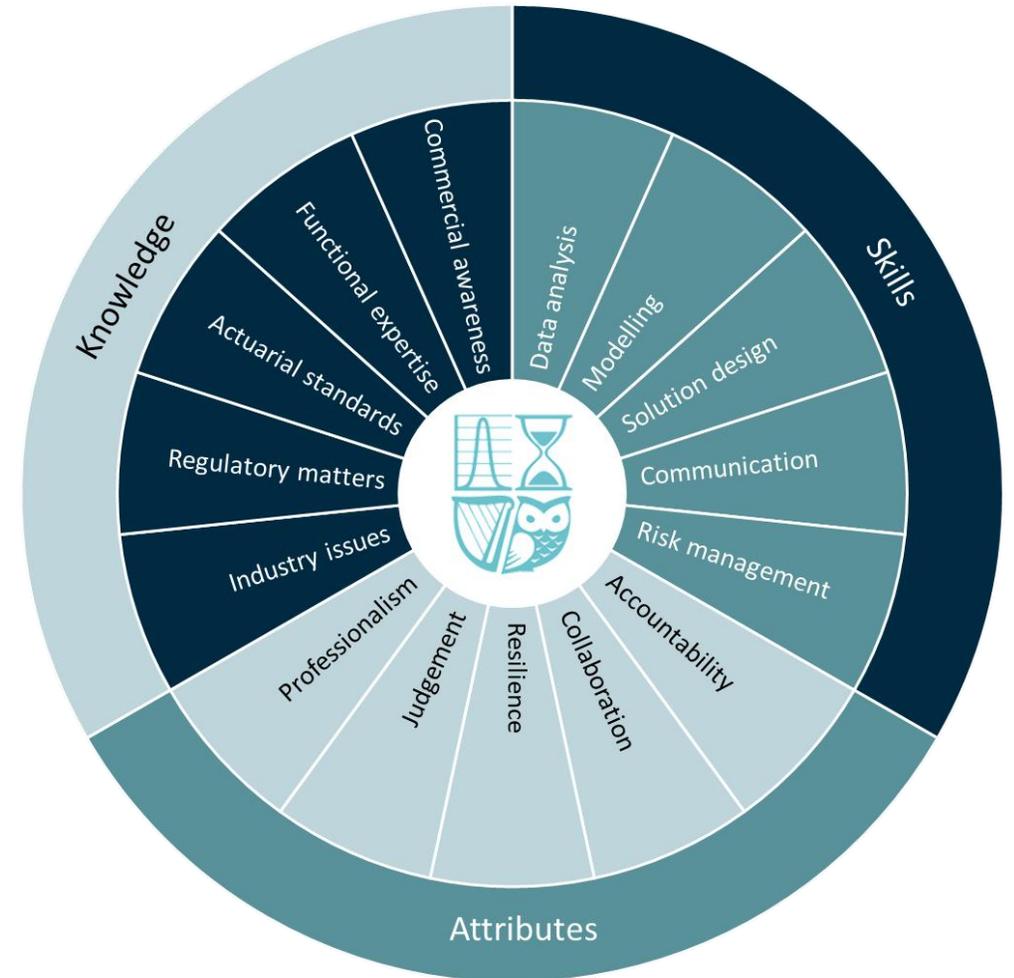
*CPD Programme is shaped by **Competency Framework** and **Diversity, Equity, Accessibility & Inclusion lens***

# Competency Framework

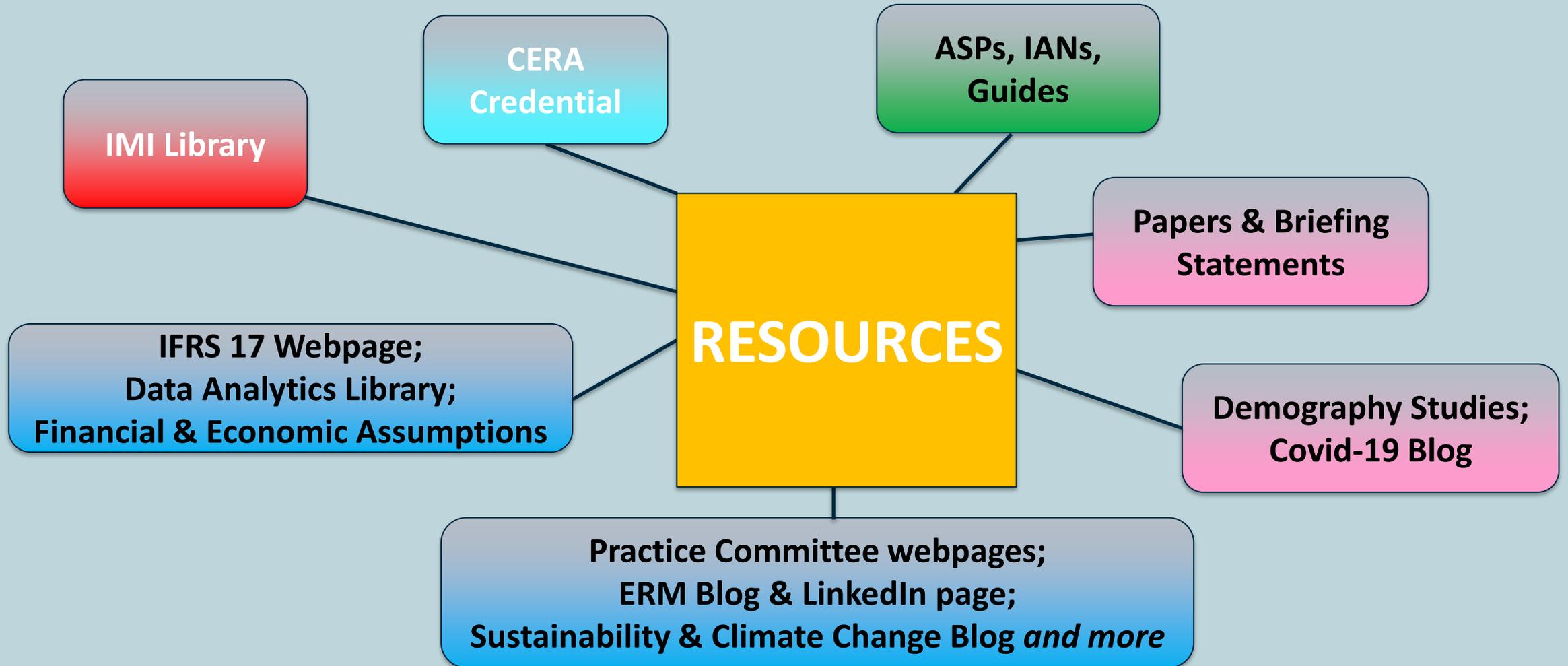
Our **Competency Framework** illustrates the range of technical and non-technical skills / competencies that actuaries typically draw on, depending on their role

**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](#)**



# Member Proposition



# Member Proposition

## MENTORING & Support Services

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

### MENTORING & SUPPORT

#### NEW STUDENTS

#### DID YOU KNOW, WE OFFER A 'BUDDY SYSTEM' TO NEW STUDENTS?

##### SUPPORT:

- Partnered with a recent qualifier who gives support and guidance on work-related matters.
- Informal mentoring .
- Learn from someone who has gone through the same experience as you very recently.
- Learn how to balance work and study.

##### TESTIMONIAL: NILEEMA SOMANI, STUDENT

"This is an amazing opportunity for someone new to the profession, or just moved to Ireland. It provides a safe environment for the mentee to ask any profession-related question, seek advice, or discuss any issues they are facing in their professional decisions. It gives an opportunity to understand the Irish actuarial Society better and provides an opportunity to create a new network, particularly for those who may find it difficult. This is a programme that sets the SAI apart from other actuarial societies!"



VISIT OUR DEDICATED MENTORING & SUPPORT PAGES



Society of Actuaries in Ireland

### MENTORING & SUPPORT

#### NEW MEMBERS

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

##### SUPPORT:

- Mentoring can be formal or informal, a long or short process, done in person or remotely - it's entirely up to you!
- Members can face big decisions during their careers: How to move to a more senior role? Considering a career break or returning from one? Changing practice area or moving into Wider Fields? Dealing with the impact of change on your job role?
- Mentoring is a great way to get some career guidance and to develop your network.

VISIT OUR DEDICATED MENTORING & SUPPORT PAGES

##### TESTIMONIAL: CLAIRE LONERGAN, FSAI

"I've been lucky to have had a number of people act as mentors to me over the years, and the SAI's mentoring programme is a really nice pay it forward. It's very rewarding to feel I have made a positive difference in someone's career path."



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### MENTORING & SUPPORT

#### MEMBERS WHO JOINED UNDER A MUTUAL RECOGNITION AGREEMENT

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

##### SUPPORT:

- Mentoring can be formal or informal, a long or short process, done in person or remotely - it's entirely up to you!
- Mentoring can help if you are new to the actuarial community, and need a bit of guidance in adapting to the Irish standards of practice.
- Mentoring is a great way to develop your network.



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##### TESTIMONIAL: DHEERAI AGARWAL, SENIOR ASSOCIATE

"I was new to living and working in Ireland but was lucky to be part of the Society. The SAI's mentoring programme is a simple way to get support; it fosters team spirit and is designed to help everyone who calls for it. It helped me to validate my thoughts and gain valuable guidance for future exams. I would recommend everyone to use the SAI's mentoring programme as no one should be alone on their journey to becoming an actuary."



VISIT OUR DEDICATED MENTORING & SUPPORT PAGES

### 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

# 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!

# Member Proposition



# Member Proposition

## Corporate Social Responsibility

**Maths Tutorials**, now in collaboration with Trinity Access Programme (TAP)

Contributions to **Maths Week** – with Daniel McAleese chosen as “best mathematician” in Maths Week 2022

Partnership with **Irish Youth Foundation**, raising €50k for young people in need – THANK YOU!



# Member Proposition

## Attracting the next generation

### Building Awareness

- ✓ *Maths Tutorials & Transition Year Programme*
- ✓ *“Creative Uses of Actuarial Skills” competition for university students*
- ✓ *iWish Conference, promoting STEM careers to teenage girls*

### Providing Supports

- ✓ *Career Advice Service & Videos*

### Tackling Challenges

- ✓ *Engaging with Dept. of Education & other stakeholders on gender differentials in Higher Level Leaving Cert Maths*

# Member Proposition

## Volunteering Opportunities



### Join a Committee or Working Group and

- ✓ *Grow your professional network*
- ✓ *Expand your knowledge and skills*
- ✓ *Build your professional profile*
- ✓ *Influence the future of your profession*
- ✓ *Be involved in thought leadership*
- ✓ *Enjoy the experience!*

# Employer Proposition

First Actuarial Employers Forum held in May 2023

Employers keen for engagement with / from SAI on:

*Diversity*

*Recruitment / retention*

*Regulatory changes*

*Leadership training*

*Transitioning from actuarial to broader roles*

Topics suggested for further discussion:

*Broader roles for actuaries in the future, e.g. climate risk*

*Attracting talent , incl. graduates from a variety of university courses*

*Actuarial employee expectations*

*Supporting actuaries who move to Ireland*

*Managing rotation within smaller companies*

*Creating communities of actuaries within companies*

# Professionalism & Standards

## CPD

- New scheme
- Forums for regulated roles

## Professionalism Training

- Practice area, cross-practice and role-specific (regulated roles)
  - Virtual & in-person

## Member Support Panel

### • Guides

#### Professional Requirements

- CPD / professionalism training
  - Speaking up

## Other

- Updated governance around amending professional requirements
  - Improved Disciplinary Scheme
- Updated criteria for Fellow, Associate, Affiliate membership

## ASPs

- Programme of reviews
- 1 replaced, 9 updated

## Practising Certs New Rules/Guidance

# Thought Leadership

## Developed Thought Leadership Values:

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

# Thought Leadership

## Blogs

- Covid-19
- ERM
- Sustainability & Climate Change

## Demography Studies

- Mortality models & assumptions
- Pensioner mortality

## Climate Risk

- “Climate Change Matters”
- Professional Bodies Climate Action Charter
  - Blog

## Papers

*Committees / Working Groups / Individual Members*

- **Right to be Forgotten Framework for Cancer Survivors**
- Structured Retail Products: Meeting genuine customer need or ...?
- **A new approach to auto enrolled pensions**
  - Current topics paper 2022
  - **Value for Money in Life Insurance**
- Various Banking & Aviation Finance topics

# Thought Leadership

## Responses to Public Consultations

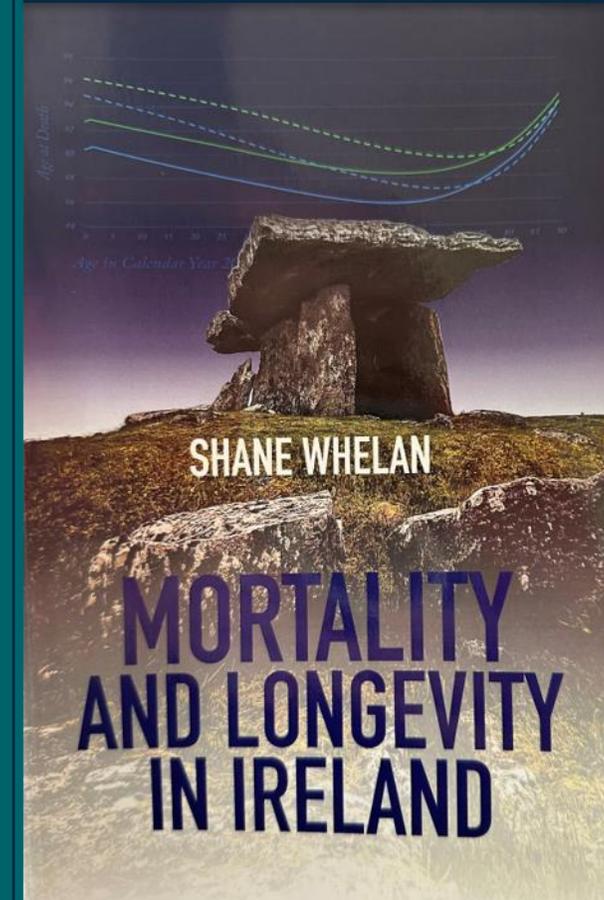
Wide range of stakeholders and subjects

## President's Conferences

"Towards a Fairer Future"

"Megatrends: Shaping Our Future"

## Sponsored Book



# Stakeholder Engagement



## Government departments

*Finance / Social Protection /  
Justice / Health / Education /  
Enterprise, Trade & Employment*



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem



An tÚdarás Pinsean  
The Pensions Authority



eiopa

European Insurance and  
Occupational Pensions Authority



Institute  
and Faculty  
of Actuaries



aae  
actuarial association of europe



International Actuarial Association  
Association Actuarielle Internationale



representing pension savers



Sustainable  
Finance  
Ireland



DEVELOPING  
YOUR FUTURE  
IN FINANCE



CFA Society  
Ireland



Association of  
Pension Lawyers  
in Ireland



Irish Institute of Pensions Management

IIPM



# 50th Anniversary of the Society

Initiatives

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](#)

## [Lifetime Achievement Recognition](#)

We also 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.

◇ **Coming soon: History 1972 – 2022**

*A compendium of essays setting out reflections from members – a fascinating read!*



# *Membership has grown to...*



*Data as at Oct 2023*

*Our **2,150** members are made up of...*

**1,446**  
**Fellows**

**40**  
**Retired Members**

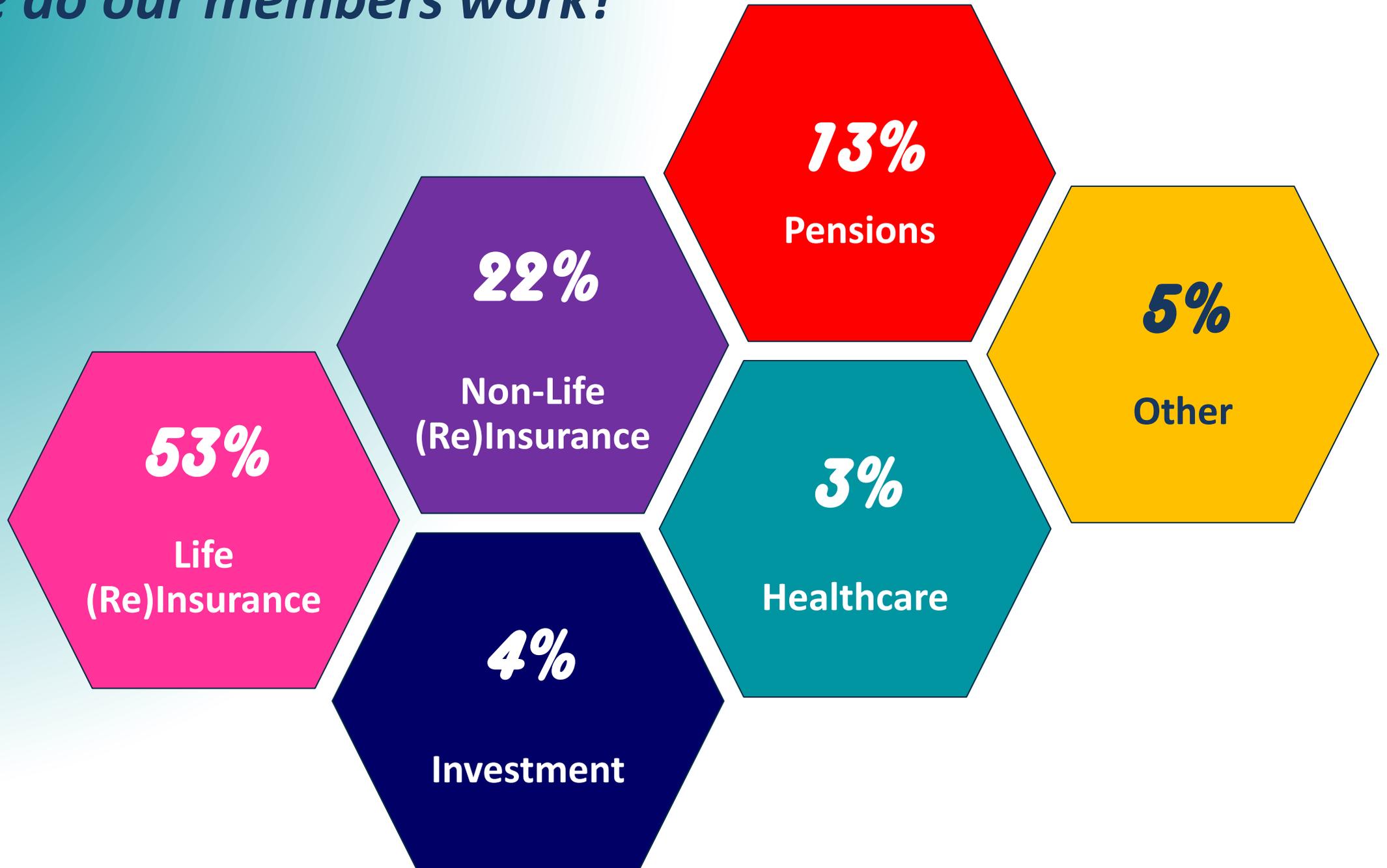
**62**  
**Associates**

**12**  
**Honorary Members**

**566**  
**Students**

**24**  
**Affiliates**

# Where do our members work?



# We welcomed a new President in 2023, Bríd Quigley



*I am honoured to be the Society's 27<sup>th</sup> President and was delighted to give my President's Address in September. It was a great opportunity to share some of the themes emerging as important areas of focus for the strategy for the next three years. While our core purpose in the Society remains to serve members, to ensure we have the highest professional standards and to contribute to public interest, the new themes focus on how we can set ourselves up to deliver on these areas and remain strong, relevant and valued as a profession.*

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,  
Bríd

**Bríd Quigley**  
**President**  
**Society of Actuaries in Ireland**

# President's Address

# Bríd Quigley



# *Fellowship Ceremony*



*January 2023*

SAI President – Declan Lavelle

# Biennial Dinner 2023



# SAI Golf Society



**THANK YOU**

We'd like to say **SPECIAL THANKS** to everyone who contributed to our committees and working groups.

**Your contribution is invaluable!**

***Celebrating ...***

**Robert P. Willis**

*Founding Member*

***100 Years***

***Young!***



*To all our Members...*

*Thank you*