



Society of Actuaries in Ireland

# SAI Year in Review 2024/2025

April 2024 to March 2025

Brian Grimes

SOCIETY OF ACTUARIES IN IRELAND

# Introduction

Dear Member,

This report gives you an update on the activities of the Society over the last subscription year. In the pages below you will see a refresher on the overall governance structure of the Society, who's who in Officer Group and in the team in Merrion Square, a short overview of how the membership has changed over the year and a look back over the numerous activities undertaken by members and supported by the team over the year.

However, I think it's also useful to give you a sense of what's planned for the year ahead and it's useful to do so in the context of the feedback members shared in the Member Survey in November and December of 2024. We launched the survey at the Convention and in total just over 600 members shared their views. The opening article below presents the results of the survey and outlines the initiatives the Society is currently working on across the four distinct areas of our 2024-2026 strategy: Connection & Engagement, Education, Public Interest, and Profile & Reputation. Each of these are covered in turn below.

As always, if there is anything that strikes you in the article or in the review of the past year, please don't hesitate to reach out.

Thanks to everyone who contributed to the past year, be it through your support in attending events, or in your contribution to the many initiatives completed during the year. I look forward to working with you over the next year.

Regards

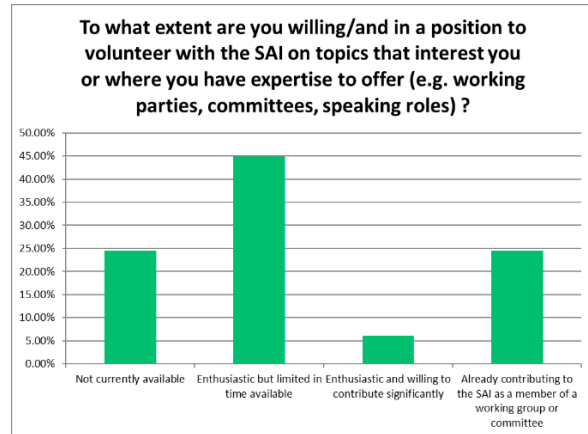
Brian

# Survey Results and Initiatives

## Connection & Engagement

If the willingness to volunteer for the Society is a measure of engagement, then the results of the survey, with 75% of respondents signalling they are either already contributing, or are willing to do so, suggests a very engaged membership indeed.

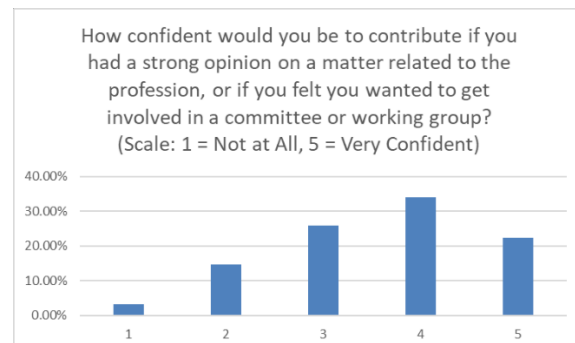
The level of activity in the Society laid out in the later parts of the report shows there is action behind these answers. There are some 350 members active in committees and working groups and the output from these in terms of the various activities (not least the 72 events) is phenomenal.



Council and the team in Merrion Square are deeply conscious of how the Society benefits from this generosity from members and is constantly seeking to ensure that volunteers feel they get value from their efforts and also that their time is used effectively. In January, Council approved a new set of best practice guidelines for Committee Chairs and we also launched our Committee effectiveness survey to help ensure that volunteering continues to be rewarding.

One thing we wanted to capture in the Member Survey was the extent to which members feel confident in coming forward to contribute to the Society.

Given the strong rate of volunteering, it is not surprising that the average score from this question was relatively high. However, we did note that there was a difference in answers between age groups with recently qualified members being significantly less confident than more established members.



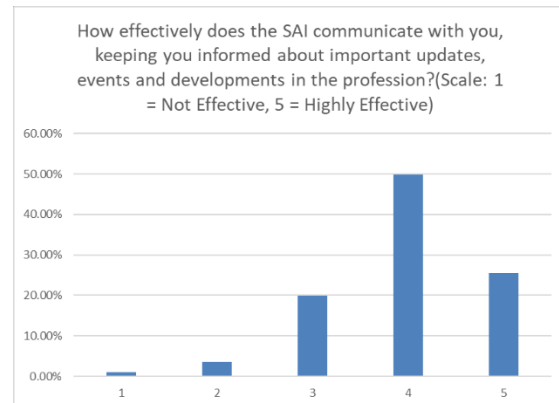
Again, that's probably not surprising as it can be daunting for less experienced members to put themselves forward. This was discussed at a meeting of the Chairs of committees last year and younger members should know that there is a real appetite from committees to bring them into the fold. There's an acceptance that, although by definition, younger members will have less overall experience to call on, the experience they do bring (in the ever-increasing data and automated world) will be markedly different and extremely valuable. If you are one of that younger cohort, the clear message is that you are very much needed and wanted, not only because of the fresh perspective and valuable insights you bring, but also because the community sees the value in

investing in you through the learning available by being part of a committee, familiarising yourself with how the Society works and contributing to the work of the Society. After all, is there any profession so committed to the long-term view? With this in mind, we will continue to use every opportunity (including for example the Professionalism Induction Course) to encourage younger members to get involved.

There is no doubt that communication from the Society is a key element of connection. The team will probably always err on the side of ensuring members are aware of activities, both to make sure members don't miss events of interest; but also, out of respect to those who have put effort into creating the event.

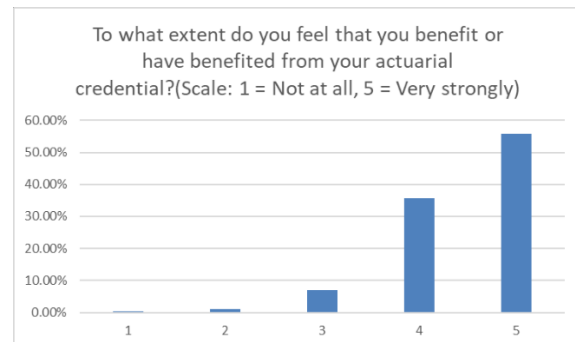
However, we are acutely aware of not overloading members' inboxes or making it such that the volume of emails or updates means that events are missed because of a fatigue from emails (there was some sense of that in the written feedback that came with the survey).

We'll keep a close eye on this and look to see what best practice is in terms of effective communication.



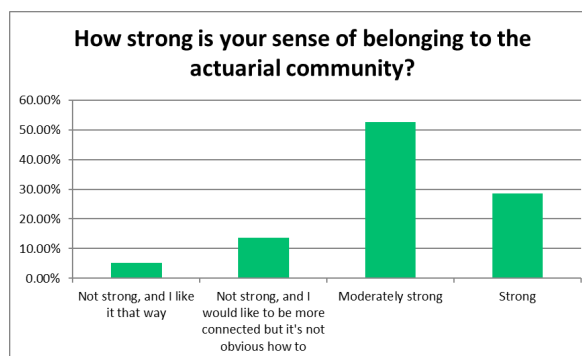
The extent to which members value their credential is a key enabler of connection and it was clear from the survey that members continue to value it highly.

Interestingly, the average score for this question was an increasing function of age. It's not clear whether this is because members value the profession as they get older, or whether there is a trend where newer members value (and will continue to value) the profession less than those who qualified some time back. I suspect it could be the former (i.e. it takes time for members to genuinely feel the benefit of the qualification) but we need to be vigilant that it's not the latter.



When we designed the "sense of belonging to the community" question below, we recognised that it was important to make room in the answer set for those who may well value their qualification, but don't particularly feel the need to belong to anything. That is of course perfectly acceptable, but....call me needy.....we'll still continue to try to entice in those of you who chose that option!

The majority of members reported that they either felt a sense of belonging to the Society or wished to feel more connected. I'm glad to report that there was no material difference between practice areas in terms of the distribution. The Member Engagement Committee (MEC) will look at other segmentations of the membership to check for cohorts that might feel excluded in some way.



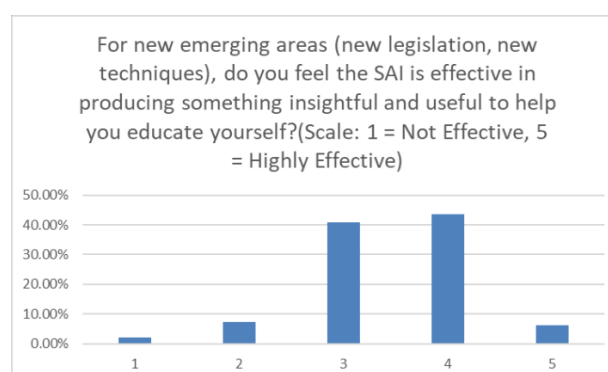
In many ways, our work under the other key streams Education, Profile and Public Interest are key drivers of this belonging. I believe the sense of connection will grow if members feel that the work of the Society materially adds to their skills; promotes the profession well; and contributes to matters of societal importance in a way that makes them proud of the profession.

However, there is no doubt that having the opportunity to make connections with other members through formal and not-so-formal events also adds to the sense of belonging. To this end, the Member Engagement committee is seeking to expand the range of social activities through which members connect (e.g. sports, arts, music, table quizzes, post-event social opportunities). Keep an eye out for new opportunities to get involved, and if there is something in this vein you think we should be doing, please don't hesitate to reach out.

## Education

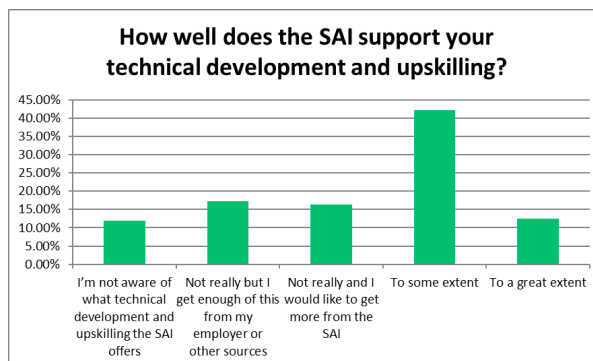
Supporting the profession in maintaining and building knowledge and skills is a key aim of the 2024-2026 strategy. This is not a new priority and for many years the Society has run a very active CPD program through the work of the various practice committees in collaboration with the Lifelong Learning Committee.

That CPD program has in the main served members well in keeping up to date on emerging issues. However, we hear from the survey that there is room to improve here. From the written replies there is some sense that the CPD program scores well on informing the membership on upcoming legislation but perhaps could do more in the space of ongoing education in terms of techniques.



This is echoed in the question on the extent to which the SAI supports technical development and upskilling.

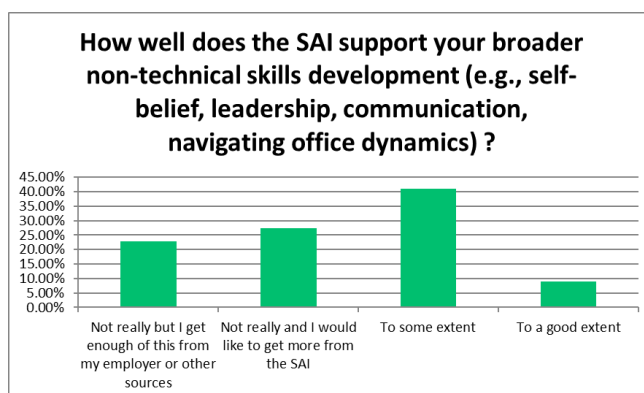
The room for improvement was also identified in the Education workshop held in May of last year. One of the key streams identified was the need to provide deeper dive events and materials in topics where members want to upskill/cross skill. A working group has been set up to both identify the key subject areas that we might prioritise, and also investigate a structure to host the learning supports.



The attendees of the workshop also highlighted the need for members to ensure they are up to speed on the emerging techniques in the world of data science. The Data Science Committee in collaboration with the Lifelong Learning Committee are developing an approach to this. While the overall strategy is being finalised, the committee has run a number of events including the Deep Dive into AI implementations.

Another area identified at the workshops was the demand from members for development of non-technical traits such as self-belief, confidence, conflict management etc. The sense in the room was that actuaries who are thriving in their careers have these skills. There was also a sense that budgets to develop these qualities are smaller in the larger employers, and probably never existed in the smaller employers. With that in mind, the Lifelong Learning Committee has established the Flourishing Actuary Stream and a Mentoring Stream (with a view to refreshing and bringing more attention to our mentoring program).

The responses from the Member Survey echoed this demand. If anything, I think members were a little generous in scoring on this question as, aside from the mentoring program, the Society hasn't dedicated a lot of time to these traits. This has changed with the advent of the Flourishing Actuary stream which will build out our supports in this area.

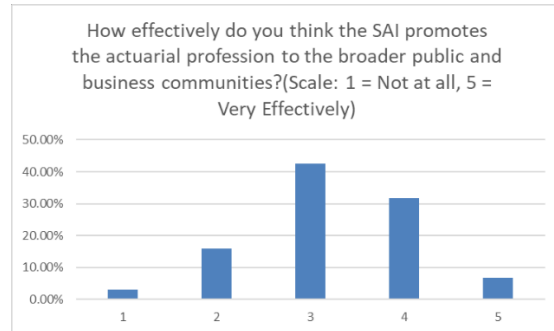


The Ian Robertson sessions run in January and February were a great start and the working group is in the process of creating a program of events.

### Profile & Reputation

An area where we have a lot of work to do is in the promotion of the profession. The 2024-2026 Strategy called this out and there was a strong signal from members that we need to up our game in this area.

This question generated a lot of written feedback and there was a mixture of comments about our activity in public interest areas (which I'll come back to later) but also on the extent to which the profession is known outside of its core areas. One particularly stark comment was that there is no evidence of the Society helping members break into non-traditional areas. Those who do, do it for themselves



I think that's probably a fair comment. The Wider Fields committee has done a great job of bringing attention to members who are working in wider fields and building confidence by showing how the profession's core skills are highly transferrable. However, the Society needs to put its full weight behind building on their work in breaking down quite narrow perceptions of our skill set, and making external decisionmakers aware of how the core skills of actuaries are becoming more and more relevant to an uncertain and data driven world.

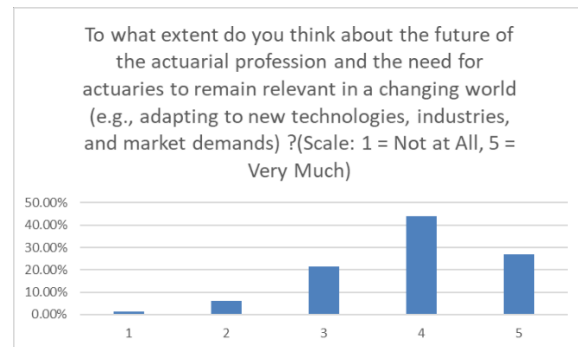
One of the "Big Rocks" under the Profile & Reputation strand is the "Actuary as INED" (and not just in our traditional fields) theme which is being driven by the Director's Interest Group. At a kick-off event in January, we took the Institute of Director's competency wheel for directors, and comprehensively and authentically showed how the training, traits and experience of senior actuaries so clearly mapped to the full wheel. That was very much an internal event and the job now is to find ways to make that visible externally.

During that presentation and panel discussion (with lively discussion from the floor), we divided the competencies into those an actuary attains through their training which are in common with other professions (professionalism, ethics etc), those a senior actuary gains through experience (leaderships, strategic thinking etc) and finally those for where we believe we have a unique competitive advantage. This last category boiled down to how actuaries through their combination of skills can drive decision making in uncertainty. The individual skills we're talking about here (data science, finance, risk management) are not unique to actuaries. For example, we share our comfort with statistical models with data scientists, we share our understanding of strategic finance with accountants, and our risk awareness and management skills with other risk professionals. What sets us apart however is our combination of these skills and how they are unified into a professional framework for decision making in crucial areas where uncertainty abounds. Furthermore, our approach to taking calls (or getting off the fence and recommending calls) is such that, in an ever more accountable world, others can follow our logic and can credibly and safely act supported by actuaries.

Reflecting after the event, it feels like that theme, "decision making in uncertainty", has the potential to be a solid platform from which we can start to communicate our skill set more widely. This is under discussion with Council and the Public Interest & External Communication Committee and you'll hear more on it in the coming months.

My hope is that, as we develop out this idea, we'll have your full engagement to batter it into shape. The survey showed the level of interest in remaining relevant into the future and your feedback and eventual buy-in into the program is essential.

The future relevance of the profession is also dependent on our ability to continue to attract highly talented new entrants.



Communicating the benefits of the profession to secondary and third level students is the third big rock of the Profile & Reputation stream and to this end, the management team of the Society attended the Guidance Counsellors' national conference in March. We made some good connections there and have developed a network of Counsellors who would value attendance at their schools. We're finalising a pack for that and we'll look for volunteers to present (perhaps in your home area).

### Public Interest

The answers related to how the SAI promotes the profession also relate to our involvement in Public Interest. There is clearly a hunger for us to be active in this space both for the intrinsic value of public service, but also its contribution to our profile.

There are times where it's probably more effective to contribute in a quiet way and we will continue to do that where appropriate. Through a long history of members contributing to the State with a societal rather than industry mindset, we have gained a significant level of trust. The Society continues to make it known to Government agencies that our members stand ready to assist in areas where we can help. A good example of this is our work in relation to the forthcoming national auto-enrolment pension scheme where we have an active working group in place. Our approach has been to be supportive of the initiative and to offer our industry knowledge. We've met with the Department of Social Protection and that has been useful to better understand context and the roadmap. We hope that will pave the way for a good relationship with the new authority, NAERSA, when it is established to help with the details.

However, even if we weren't in search of column inches, I think it's fair to say that we should have done better in letting our members know that we are active. We'll work harder on that.

More broadly on the pensions agenda, the workshop "Diagnosing the end-to-end DC Journey" was an amazing example of members coming together to generously and constructively bring their experience, skills and opinions to bear on a deeply important topic. In May we shared the output of the workshop and further deliberations from the working group setting out a range of possible activities that the Society can drive in pursuit of a better pensions landscape. You'll have seen the consultation from the President Roz Briggs on the approach and we're keen to get as much feedback as possible by the end of June. We would hope to be quite public in this arena and add value to a deeply important issue facing the population.

The Gender Imbalance working group has ramped up its activity in bringing attention to our suspicions relating to the manner in which the Higher-Level maths syllabus and manner of testing



this subject is serving as a barrier to female students. In particular, the working group has built a wide network of connections with organisations that are interested in the topic and also commissioned some research to better understand the issue. We'll update on that in the coming months.

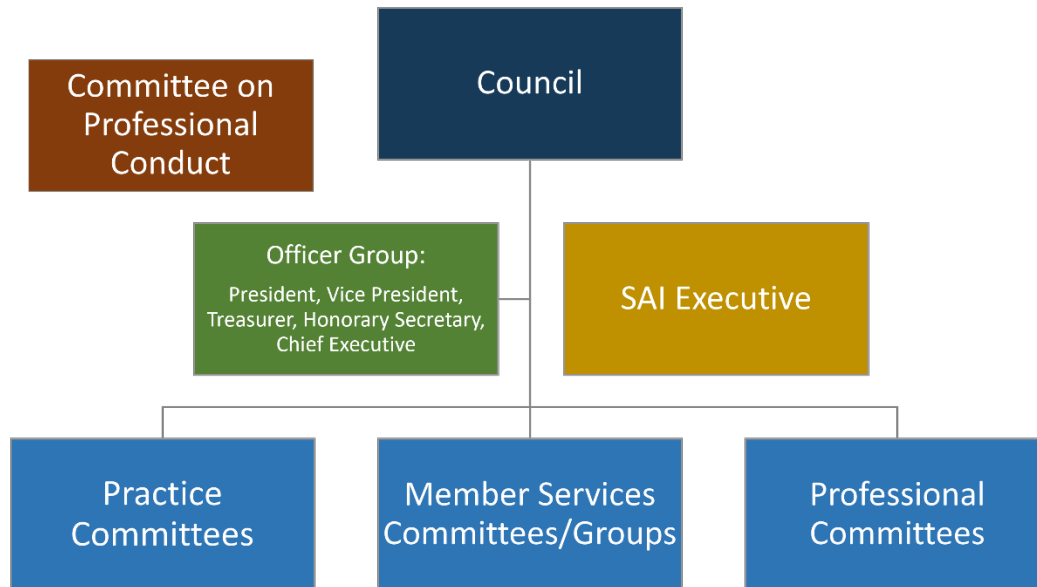
There are a number of other topics that the various committees and working groups are monitoring with a view to adding to the public debate and the Public Interest & External Communications committee is maintaining a public interest tracker to ensure that we are alert to opportunities to valuably contribute.

## Conclusion

As always, your feedback on the above is essential. Are we focusing on the right goals, are we doing the right things in pursuit of those goals? We will run the survey again in the same format at the November Convention to get a sense of progress but if you have something on your mind. Please don't wait for that.

# Corporate Governance Structure

The Society is a company limited by guarantee and the current organisational structure is represented as follows:



## Committee on Professional Conduct

The Committee on Professional Conduct is responsible for oversight of the operation of the Disciplinary Scheme and operates independently of Council. The Committee's Annual Report covering the period 1 May 2013 – 30 April 2024 will be available to members of the Society here before the AGM on the 18<sup>th</sup> June: <https://web.actuaries.ie/about/governance/committee-professional-conduct>.

## Council

The Council manages the affairs of the Society and is elected by the Fellow members of the Society.

At the Society's Annual General Meeting in June 2024, the term of office of the following Council members ended at the conclusion of the AGM: Gareth McQuillan, Paul Connor and Eoghan Burns, and Declan Lavelle (Immediate Past President).


Roz Briggs, Michael Culligan, Eoghan Burns and Nuala Crimmins were elected as President, Vice-President, Treasurer and Honorary Secretary respectively and make up the Society's Officer Group.

Brid Quigley became Immediate Past President and Gerard Bradley, Gareth McQuillan and Fergal O'Shea, Cecilia Cheuk and Paul Connor were elected Council members.


The full list of Council members is available here: <https://web.actuaries.ie/about/governance/sai-council-past-presidents>

You can find details of the AGM and Financial Statements from previous years on our website here <https://web.actuaries.ie/about/governance/annual-general-meetings>. Details of the upcoming AGM and financial statements for the 2024/2025 year are now also posted to the website.


Officer Group




Roz Briggs  
President




Michael Culligan  
Vice President



Nuala Crimmins  
Honorary Secretary




Eoghan Burns  
Treasurer




Brid Quigley  
Immediate Past President

Society Executive


The Society’s Executive Team works closely with Council and is responsible for day-to-day operations and strategy implementation. We oversee member services, continuing professional development, financial management and member engagement.




Brian Grimes  
Chief Executive




Catherine McBride  
Head of Member Services & Operations




Ramona Dolan  
Head of Professional Affairs




Michael Sharpe  
Head of Actuarial Practice




Sophie Beradze  
Member Services & Operations Manager




Simeone Golden  
Events & Members Service Coordinator



Paul Williams  
Member Services Coordinator



Emma Doyle  
Finance & Members Service Coordinator



Shane Casey  
Member Services Coordinator

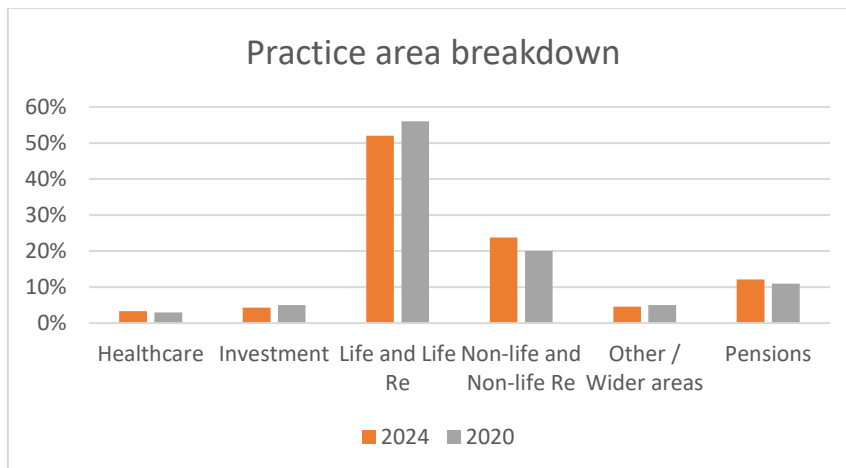
# Member Statistics

## Membership numbers

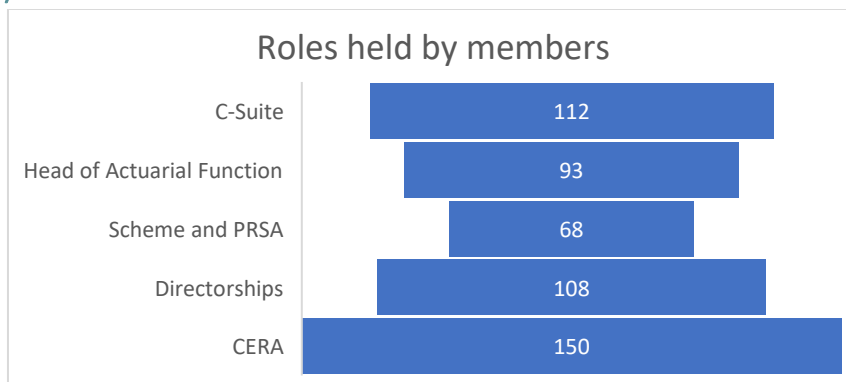
There was an approx. 1% growth in membership numbers over the year. The table below shows the number of members in March 2025 compared with the same period last year:

	March 2025	March 2024
<i>Fellows Resident in Ireland</i>	1,390	1,328
<i>Fellows overseas</i>	127	142
<i>Retired Fellows and Associates</i>	41	41
<i>Associates</i>	48	62
<i>Students</i>	551	558
<i>Affiliates</i>	21	26
<i>Honorary Fellows</i>	13	12
<b>Total</b>	<b>2,191</b>	<b>2,169</b>

## Where do our members work?



## Roles held by Members



\*C-suite roles include 39 CEOs, 16 CFOs and 57 CROs

\*\* Directorships include 47 Executive Directors, 34 Non-exec Directors and 27 Independent Non-exec Directors

## New Honorary Fellow



At the SAI Annual Convention in November 2024, we were delighted to announce Andrew Smith as our newest Honorary Fellow.

Andrew is a Lecturer and Assistant Professor at UCD's School of Mathematics and Statistics. With over 30 years of industry experience, he has made significant contributions to the actuarial profession. He is best known for developing the Smith-Wilson method, widely used by EIOPA for interest rate predictions.

Andrew has been a long-standing contributor to the Society, regularly sharing his expertise through various presentations. We extended a warm welcome to him as an Honorary Fellow at an event in January 2025 where we officially conferred this title upon him.

## Volunteers

28 Committees were active throughout 2024/25, with over 20 working parties and subgroups in operation as well. Just over 16% of membership volunteered throughout the year (approx. 350 members). We extend a heartfelt thanks to each of them for their invaluable efforts.

### Awards for Outstanding Contribution

The recipients of the 2024 Bruce Maxwell Medal for Outstanding Contribution were Jennifer Loftus and Tony Gilhawley. The recipient of the 2024 William Hannan Medal was Tomás Hayes. Congratulations to Tomás, Jennifer and Tony for their incredible achievements and contributions.



### Some of the activities of our Volunteers

Our committees and working groups have been actively implementing objectives and action plans to drive progress on our [Strategic Priorities](#). Alongside these efforts, they also managed other significant outputs such as:

Drafted blog posts from the ERM and Sustainability & Climate Change Committees

Kept members updated with committee newsletters from General Insurance, Data Science, Life and Pensions Committees

Kept members updated with committee newsletters from General Insurance, Data Science, Life and Pensions Committees

Responded to 12 consultations

Launched a 'History of the Society' book

Issued and analysed surveys this year on Data Science, Sustainability, Diversity and Inclusion as well as a full member survey.

Published papers on Report on the level of excess mortality in Ireland during pandemic year / Financial and Economic Assumptions and principles / Current Topics

Reviewed ASPs LA-8, PEN-11, PEN-12, PRSA-2

Ran study groups for the Women in Data Science Datathon

Reviewed and updated the Finance and Economic Assumptions and Principles paper

# Events

In the past year, we had a busy calendar with **72 events**, attracting approximately **5,500 participants** across both in-person and online formats. Here are some of the key events from the past year:

## SAI Annual Convention

Our November event was our biggest yet with almost 650 attendees. Your presence and participation contributed greatly to the day, and it was a pleasure to connect in person during the breaks and at the social event afterwards. Events like this highlight the strength and support within our community.



[Click here to view the highlights from the Annual Convention.](#)

## SAI President's Conference

Having just launched our Strategic Aspirations for the actuarial profession in Ireland, we focussed on the themes of Connection and Engagement at the biennial President's Conference in April 2024.

Starting with connecting to our origins, we launched the book '1972-2022 Collective Memories' – a huge thank you to Aisling Kennedy, Tony Jeffery and Gareth Colgan for taking the editorial lead on this book. If you would like a copy of this book, please contact the Society and we'll be happy to arrange for you to collect this.



We then cast our view forward to connect with the future where then President, Brid Quigley hosted a panel discussion with some newer members of the profession and heard about their views on the future. The evening concluded with an update by Brian Grimes on the initiatives being planned as part of our Strategic Aspirations and followed by a jovial social event!

## Risk Management Conference

The Risk Management Perspectives Conference 2024 took place on Tuesday, 25th June 2024. The in-person event was held in The Round Room at The Mansion House, Dawson St, Dublin 2.

The conference featured sessions on AI, Model Risk Management, ORSA, Climate Scenarios, Risk Revolution, Computing Climate Change, and the Operational Risk landscape.



## President's Address 2024 Summary

On September 5th, Roz Briggs launched her term as President of the Society with the President's Address. She discussed the Society's 2024-2026 Strategy, highlighting the commitment to serving the Public Interest. Roz focused on potential pension reforms and the role of the Society in leading this initiative. The event featured UK actuaries Hilary Salt and Derek Benstead, who shared insights on collective defined contribution schemes. The evening concluded with a Q&A session hosted by Roz, followed by her traditional President's Address and a reception with drinks and canapés.

## SAI Biennial Dinner

At the SAI Biennial Dinner in March 2025, we had the opportunity to bring together, in a convivial atmosphere, representatives of government departments and kindred professional bodies, business leaders, and members of the Society. A highlight of the evening was the after-dinner address by journalist Róisín Ingle, whose thoughtful, empathetic and witty style, made it a night to remember!



Overall, events this past year included our **AGM, two Fellowship Ceremonies, two major conferences** (the President's Conference and the Risk Management Perspectives Conference), and our biggest ever **Annual Convention**. Members engaged in **36 CPD events, 21 forums, 5 Student Society gatherings, and 4 social events** (including golf matches and a charity table quiz!). Among these, 12 events offered Deep Dive insights, while 8 featured Professionalism Training, underscoring our commitment to continuous professional development and meaningful engagement for our members.

# Member Supports

As a member of the Society, you have access to a wide range of supports designed to help you grow both professionally and personally. Here is a reminder on some of the supports available to you:

- [Mentoring Programme](#) – Whether you're a student looking for exam guidance or returning to work after a career break, our network of experienced mentors is here to support you.
- [Competency Framework](#) - This is a valuable tool to help members identify their learning and development needs—both for their current role and any future career aspirations. By reviewing the framework's detailed competencies and considering the expectations for a given role, members can assess their own skill set and identify areas for growth.
- [Irish Management Institute](#) (IMI) Access – Our partnership with the IMI gives you access to world-class executive development programs.
- [Wellness Hub](#) – This dedicated hub is packed with resources on looking after your personal wellbeing.
- [UCD Professional Academy Discounts](#) – Members can avail of discounted rates for courses at the UCD Professional Academy, to help with your professional development.