



Society of Actuaries in Ireland

SAI Annual Convention 29th May 2013 – Alexander Hotel

Dress Code: Business Casual

08.00 *Tea/Coffee/Pastries*

08.30 - 9.10 General Insurance & Life Joint Forum	Aston Suites 1 - 3
➤ EIOPA developments regarding Solvency II	Gareth Colgan, FSAI
➤ Society's response to EIOPA consultation: Guidelines on Preparing for Solvency II	Jim Murphy, FSAI

09.10 - 10.30 General Insurance Forum	Annesley Room (off the lobby)
➤ CBI <i>Dear CEO letter</i> to high impact companies - February 2013	Ger Bradley, FSAI & Dermot Marron, FSAI
➤ Telematics	Neil Chapman, Towers Watson, UK.

09.10 - 10.30 Life Forum	Aston Suite 1 - 3
➤ Update on Life Committee	Dervla Tomlin, FSAI
➤ Market Trends	Andrew Kay, FSAI
➤ Risk Appetite Challenges	Duncan Robertson, FSAI
➤ Why voluntary insurance markets must age to survive	Jim Murphy, FSAI

08.30 - 10.30 Pensions Forum	Ascot Suite (off the lobby)
➤ Update on Hot Topics from the Pensions Committee	Pensions Committee
➤ Current Topics – A Trustee perspective followed by Q & A	Brian Duncan, FSAI
➤ Auto-enrolment – presentation followed by Q & A	David Wareing, Towers Watson, UK

10.30 *Tea/Coffee*

11.00 - 13.00 Plenary Session	Aston Suites 1 - 4
➤ Developing and Sustaining a Performance Culture	Gary Keegan, Director, Irish Institute of Sport
➤ Communicating Investment Risk (see background note on next page)	Colin Murray, FSAI
➤ Communicating Risk and Reward	John Caslin, FSAI
➤ Brief review of the activities of the Society during the year	Paul O'Faherty, FSAI
➤ Presentation of the 2013 SAI Award for Outstanding Contribution	
➤ Announcement of new Honorary Fellow.	

13.00 *Buffet Lunch in the Davenport Hotel*



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Background note on Communicating Investment Risk Paper

In 2011 a working party of the Society of Actuaries in Ireland produced a paper that considered the existing methods of communicating investment risks to consumers and the latest regulatory developments at an Irish and international level. In addition they carried out an analysis of the effectiveness of these methods for Irish life assurance unit linked funds. This work is presented in the paper entitled “Report of the Working Party on Communicating Investment Risk”. <https://web.actuaries.ie/sites/default/files/event/2011/03/Communicating%20Investment%20Risk%201.pdf>

A second working party was formed in May 2012 to consider this paper further, form a view on existing methods and to distil this view into proposed principles for Communicating Investment Risk. The results of their work are outlined in the document “Proposed Principles for Communicating Investment Risk”.

<https://web.actuaries.ie/sites/default/files/story/2013/05/130517%20Proposed%20Principles%20Communicating%20Investment%20Risk.pdf>

We have sent this document to the Consumer Protection: Banking and Policy Division of the Central Bank of Ireland and invited them to meet with us to discuss it.

In July 2012 the European Commission adopted a proposal for a regulation for a new Key Investment Document (KID) for Packaged Retail Investment Products (PRIIPs). The proposal aims to address the uncoordinated and patchy nature of product disclosure requirements that exist at national and EU level.

The European Parliament and the Council are currently considering the Commission’s proposal under the co-decision procedure. Once agreement is reached, detailed work will be carried out by the Commission together with the input of experts and stakeholders on the implementing measures. The full proposal may be in place by the end of 2014.

It is comforting that there are many similarities between the Society’s proposed principles for Communicating Investment Risk and the Commission’s proposal for a new Key Investment Document (KID). Both approaches advocate fair, clear, short and standardised disclosures that will enable comparisons across products and product providers. In addition, both approaches recommend providing indicators of risk to be accompanied by warnings and a clear indication of costs.