

Society of Actuaries in Ireland

# A Year in Review

July 2013 – June 2014



# Contents

<i>Foreword by the President</i>	1
<i>Introduction</i>	2
<i>The Society's Corporate Governance Structure</i>	3
<i>The Committee on Professional Conduct</i>	3
<i>Council of the Society of Actuaries in Ireland</i>	4
<i>Treasurer's Report</i>	4
<i>CPD Events</i>	5
<i>Enterprise Risk Management Seminar</i>	5
<i>Forums, Annual Convention and other CPD events</i>	5
<i>Continuing Professional Development</i>	6
<i>Engagement with Universities</i>	6
<i>Research</i>	7-8
<i>Contribution to Public Policy Debate</i>	9
<i>Pensions</i>	9
<i>Auto-enrolment Vs Mandatory Pension Provision</i>	9
<i>The Future of Defined Contribution Pensions</i>	10
<i>Health</i>	11
<i>Regulation</i>	12
<i>Central Bank of Ireland – Consultation Paper 73</i>	12
<i>Statutory guidance in relation to Section 34 of the Pensions Act, 1990.</i>	12
<i>International Activities – Engagement with the Global Actuarial Community</i>	13
<i>Continuous Improvements in Member Services</i>	14-15
<i>Member Statistics</i>	16
<i>Member Milestones</i>	16
<i>New Honorary Fellow</i>	16
<i>Fellowship Ceremonies</i>	17
<i>Social Events</i>	18
<i>Volunteers</i>	19
<i>2014 Award for Outstanding Contribution</i>	20



## Foreword by the President

I am delighted to welcome you to this first “Year in Review” from your Society. As part of our ongoing review of member communication, we felt that it would be useful to have an annual document pulling together the various strands of the Society’s activities over the previous year. This gives you, the Member, the opportunity to understand the breadth of activity of your Society and hopefully it will encourage you to become involved in future years, if you have not already done so.

We are a small Society. You will see later in this Review that we had just under 1,500 members at the end of June. Being small has some disadvantages. However, there is also the major advantage that all members can be actively involved in their Society, if they so wish. I would encourage all of you to remember that this is your Society – if there are things that you think we could do better or differently, then please get involved or contact me or the Society’s Secretariat.

The Year in Review shows the extent of the activity of the Society over the last year. It has been a busy year. I would like to extend my thanks to all of the staff in the Society’s office for their tireless work during the year in making all of this happen. Without all of their efforts our Society would be much less effective. Many thanks Mary, Yvonne, Emily, Tracy and Catherine.

I would also like to extend a thank you to all of the volunteers who have contributed to committees, working parties or other activities of the Society during the year. Most of the work of the Society is performed by this volunteer group. It is always heartening to see such a large portion of the membership actively involved in the work of the Society. We can only function successfully if a high percentage of the membership is willing to participate and contribute. I am delighted to say that this has been the case.

We look forward to another busy year ahead.

If you have comments on this initial Year in Review, feel free to pass them on to me or any of the staff in the Society.

Regards

Dermot Corry  
President



# Introduction

The Society of Actuaries in Ireland (“Society”) is the professional body representing the actuarial profession in Ireland. The Society is dedicated to serving the public by fostering the highest standards of professionalism and competence in actuarial practice.

The Society's Mission is to:

- develop the role and standing of the actuarial profession in Ireland and enhance its reputation;
- support actuaries throughout their career so that they have the skills, attributes and knowledge appropriate to both current and future needs of actuarial practice; and
- develop, maintain and enforce actuarial standards that require actuaries to advise their clients with integrity, professionalism and objectivity.

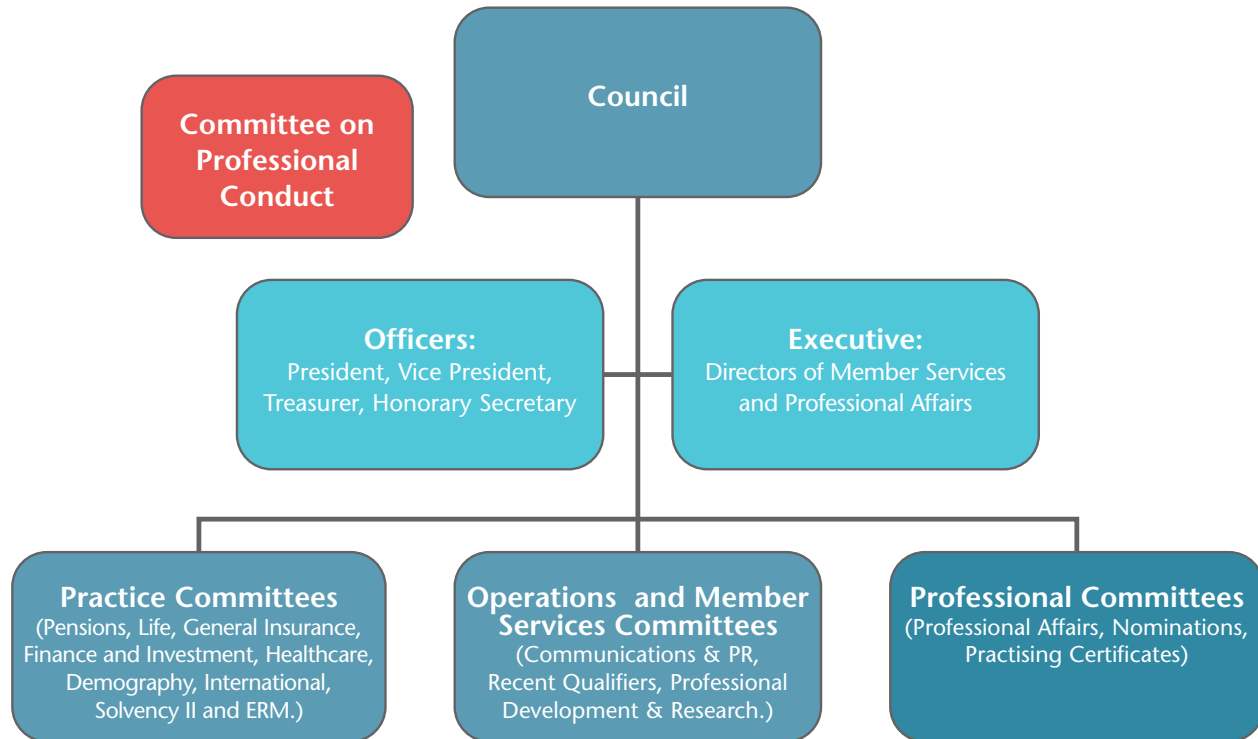
This “Year in Review” highlights activities that were undertaken from July 2013 to June 2014 to deliver on this Mission.



# The Society's Corporate Governance Structure

The Society is a company limited by guarantee and not having a share capital. It is governed by a Memorandum and Articles of Association. Council members are directors of the company.

The Society's current organisational structure may be represented as follows:



Council and many of the Committees are supported by standing sub-committees and ad-hoc working parties.

## The 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 2014 is now available to members of the Society here: <https://web.actuaries.ie/professionalconduct>.



## Council of the Society of Actuaries in Ireland

Council is the body that sets the Society's strategy, decides on policy positions, makes and enforces rules, regulations, codes and standards relating to professional conduct and professional discipline, and generally manages the Society's affairs. The members of Council are Fellows of the Society who are elected to Council by their peers.

Dermot Corry succeeded Paul O'Faherty as President in June 2013.



*(Back Row, left to right) Orlagh Woods, Paul Kenny, Cathal Fleming, Keith Burns, Brian Morrissey, Sinéad Kiernan, Elena McIlroy De La Rosa, Gerard Bradley, Paul O'Faherty, Conor O'Neill, Colm Guiry  
(Front Row, left to right) Joyce Brennan, Tony O'Riordan, Dervla Tomlin, Dermot Corry (President), Gary Dunne, Padraic O'Malley*

At the Society's Annual General Meeting in June 2014, Cathal Fleming, Ger Bradley, Joyce Brennan, Colm Guiry and Paul O'Faherty retired from Council. Aidan Kennedy, David Roberts and Shane Wall were elected and Ger Bradley was re-elected.

## Treasurer's Report

At the Annual General Meeting on 9th June 2014, the Treasurer presented the Financial Statements for the year ended 31st March 2014. The overall excess of income over expenditure, after tax, was €12,535. This compares with a small shortfall in the previous year of €15,853.

The Treasurer noted that after allowing for this excess, the Society's reserves at the end of the financial year increased slightly from €1.215m to €1.227m.

The Report of Council and financial statements are circulated to members of the Society annually and are also available to members online at <https://web.actuaries.ie/about/society/agm/financial>.



## CPD Events

### Enterprise Risk Management Seminar

Risk management has always been core to the work of actuaries and to the Society. However, in today's environment of economic and financial uncertainty, new regulation and emerging lessons from the financial crisis, risk management has been elevated to a new level of importance and urgency as the financial services industry looks at risk and capital in new ways. New responsibilities have evolved for actuaries, risk managers, senior management, board members and others.

The Society hosted the "ERM: Insights for Insurers" seminar on 25th September 2013. The seminar provided over 200 attendees with insights into recent developments in risk management and explored their relevance to insurers. Patrick Brady, Director, Policy and Risk, Central Bank of Ireland, was the keynote speaker and discussed the implications for insurers of a sustained low interest rate environment. Niamh Brennan, Michael MacCormac Professor of Management at the UCD School of Business, explored the behavioural and psychological aspects of managing risk and the challenges in embedding a risk culture in an organisation. Marie Sinnott, Group Head of Compliance and Enterprise Risk Management, Electricity Supply Board (ESB) shared the perspective of risk process and culture from another industry. The seminar also included many interesting presentations from other risk management experts.

The podcast from the event is available online at <https://web.actuaries.ie/events/podcasts>.

### Forums, Annual Convention and other CPD events

The Life, Pensions, General Insurance, Solvency II, Demography, Life Reinsurance and PRSA Committees each organised a Practice Area Forum for members during the year. The forums covered a range of current issues in each of the fields and included presentations from industry experts.

Forums for Appointed Actuaries, Signing Actuaries and Directors also took place during the year. These forums were a new addition to the Society's event schedule for 2013/2014 and they have been very popular. Similar events will be scheduled during 2014/2015.

The Life, Pensions and General Insurance Committees organised the Society's Annual Convention, which was held on 21st May 2014. Each Committee hosted a Practice Area Forum covering a variety of topical issues. This was followed by a plenary session at which Mick Hodgins, Google's Head of Sales (Travel, Finance, Advanced Advertisers), UK & Ireland, delivered the keynote speech on "The Five Elements of Innovation".

In addition to the events outlined above, a combination of thirty-six other morning, lunchtime and evening events were held on a wide variety of topics. Details of all past and upcoming events are available at <https://web.actuaries.ie/events>.



## Continuing Professional Development

One of the Society's objectives is to support actuaries throughout their career so that they have the skills, attributes and knowledge appropriate to both current and future needs of actuarial practice. To this end, the Society invests heavily in developing and delivering a wide-ranging Continuing Professional Development (CPD) programme each year.

Some of the key activities in relation to CPD during the year are set out below:

- **Revisions to ASP PA-1, Continuing Professional Development (CPD).** A CPD Review Working Party established by Council completed a review of the Society's CPD scheme. The aim of this review was to ensure that the Scheme continued to be fit for purpose and credible by comparison with the CPD requirements of other bodies, in particular other actuarial associations.

The Working Party carried out a detailed comparison of the Society's current CPD scheme against other actuarial associations' schemes. The Working Party also carried out a member survey. There was a significant amount of support for strengthening the requirements, particularly those that apply to practising certificate holders. Following consideration of the Working Party's recommendations and consultation with members, Council introduced a new CPD scheme<sup>1</sup>, effective from 1st July 2014. The new scheme allows for phasing in of increased CPD requirements over a 2 year period.

- **Member survey on the delivery of CPD.** The Professional Development & Research Committee (PDR Committee) surveyed members on the Society's CPD Programme including content and methods of delivery. Following an analysis of the survey results new event formats, including breakfast meetings and debate-style events, have been introduced with other initiatives planned for next year.
- **Professionalism Training.** Interactive two-hour professional training sessions that explored professionalism challenges from a personal, professional and work perspective were held for the first time during the year. The sessions included case studies and discussion on the topic of ethical decision making.

## Engagement with Universities

The Society has relationships with all universities in Ireland. The Society organises a liaison meeting with university representatives on an annual basis and facilitates dialogue between them on advancing actuarial education and recent/upcoming developments. Trevor Watkins, Director of Education – Institute and Faculty of Actuaries (IFoA), also attends these meetings.

The Society actively engages with undergraduate actuarial students. Every year, the Society meets 1st year actuarial undergraduate students from Dublin City University (DCU) and University College Dublin (UCD) to introduce them to the actuarial profession. The Society also awards a prize to the best final year actuarial student in DCU and UCD. Congratulations to Ronan Judge of UCD and Denis Patterson of DCU who were awarded this prize in 2013.

<sup>1</sup>Actuarial Standard of Practice PA-1 Continuing Professional Development version 1.3 located at <https://web.actuaries.ie/cpd>





## Research

The Society is committed to advancing actuarial knowledge in order to enhance the contribution that actuaries can make in traditional actuarial fields and in wider fields where actuarial perspectives and techniques can add value.

Research carried out by Committees, Working Parties and individual members of the Society is the cornerstone of the Society's research. Sixty-three Committees and Working Parties were active throughout the year and explored various topics relevant to the actuarial profession and the wider public. The following research papers were produced:

- ***“Retirement Benefit Schemes Transfer Values Mortality Bases Review”*** was produced by the Demography Committee to review certain assumptions set down (prior to 1st June 2014) in Actuarial Standard of Practice PEN-2 *“Retirement Benefit Schemes transfer values”* (*“ASP PEN-2”*). These assumptions were transferred from ASP PEN-2 to statutory guidance (issued by the Pensions Authority) with effect from 1st June 2014.
  - This paper considers the pre and post-retirement mortality assumptions to be defined in the standard transfer value basis.
  - The paper setting out the Committee's proposals and conclusions is available at: <https://web.actuaries.ie/press/demography-studies>.
- ***“Retirement Actuary of the Future – Discussion Paper”*** was produced by a cross-practice Working Party to consider the roles that actuaries can play in retirement planning in the future. The paper identifies skills and competencies that will be needed and how the Society can support members in further developing these.
  - In its paper, the Working Party has considered the role of actuaries over approximately the next five to ten years. The paper considers how this role could change and what it might look like at the end of this time period.
  - The paper is available to members at <https://web.actuaries.ie/professional-interest/pensions>.
- A paper entitled ***“On the effectiveness of Hedging Strategies for Variable Annuities”*** was written by Fellow member Brian Woods and presented to the Society in April 2014. Using a simple example of a Put Option this paper explores such matters as the significance of Realised Volatility risk, Underlying Volatility risk and choice of hedged formula on the effectiveness of applying a hedging strategy to Variable Annuity contracts. It also briefly considers the stress tests proposed by the Central Bank of Ireland (CBI) and Solvency II in this simplified context. The paper and corresponding presentation are available at <https://web.actuaries.ie/press/papers>.



## Research *continued*

- “**Report on the 2013 Pensioner Mortality Study of Irish Self-Administered Pension Schemes**” was produced by a joint Working Party of the Demography and Pensions Committees and sets out the results of a study into the pensioner mortality experience of Irish self-administered pension schemes (SAPS).

The objectives of the study were to:

- carry out research that would assist pension scheme actuaries when setting mortality assumptions;
- provide a basis for updating mortality assumptions in relevant Actuarial Standards of Practice; and
- quantify changes in Irish SAPS pensioner mortality experience since the previous study in 2007.

The report is available to members at <https://web.actuaries.ie/press/demography-studies>.

Funding was provided during the year for the following research projects:

- **Risk Intelligence Research** - the Society funded independent research by Colm Fitzgerald, Fellow member of the Society, on the interesting topic of Risk Intelligence. The output of the research includes a paper describing the research undertaken and two risk personality questionnaires (RPQs) that were developed based on the research. The RPQs can be used by individuals and groups respectively to gain an insight into their approach to taking risk.
- The research paper entitled “**Assessing Psychological Capacity for Risk Taking and Risk Management**” is available online at <https://web.actuaries.ie/member-engagement/research/projects> and the Society looks forward to Colm Fitzgerald presenting this research at an evening meeting on 24th September 2014<sup>2</sup>.
- “**Advances in Actuarial Science and Quantitative Finance**” – the Society provided funding to Dr Adrian O’Hagan, UCD School of Mathematical Sciences, to present his research on advances in Actuarial Science and Quantitative Finance at the First International Conference on Actuarial Science and Quantitative Finance in Bogota, Columbia in mid-June 2014. The Society looks forward to Dr O’Hagan presenting his research to members in autumn 2014.

<sup>2</sup>Details of all Society events and booking facilities are available at <https://web.actuaries.ie/events>.



# Contribution to Public Policy Debate

## Pensions

Over the last few years, the Society has actively engaged with Government and the Pensions Authority on the effects of the global financial crisis on defined benefit pension schemes, in particular. There has been some success in bringing about initiatives aimed at helping trustees and sponsoring employers to manage their schemes onto a stable financial footing. More remains to be done, however, to achieve a stable and robust system of private pension provision covering defined benefit and defined contribution arrangements. The Society is committed to supporting the Government and the Pensions Authority in achieving this objective by contributing our ideas and expertise and by speaking out on threats to long-term savings, such as pension fund levies and reductions in tax relief. Our aim is to influence Government policy such that the general public are well educated on the need to make provision for retirement and are incentivised to do so.

## Auto-enrolment Vs Mandatory Pension Provision

In April 2013, the OECD published its comprehensive *“Review of the Irish Pension System”*. The review covered all components of the Irish pensions system and highlighted that only Ireland and New Zealand, among OECD countries, do not have a mandatory earnings-related pillar (a system of compulsory pension contributions) to complement the State pension.

During 2013, the Minister for Social Protection, Joan Burton, indicated that a mandatory or quasi-mandatory approach such as that envisaged by an auto-enrolment scheme could be introduced when the economic climate is appropriate.

In March 2013, the Society established a Working Party to form a view on whether a mandatory system was preferable to other potential approaches, such as auto-enrolment, for increasing pensions coverage and improving pensions adequacy for individuals in Ireland.

The resulting paper *“Review of Policy Options to Expand Private Pensions Coverage in Ireland”*, published in February 2014, sets out the rationale for the Society’s position of recommending the introduction of a mandatory system over other alternatives to increase pensions coverage in Ireland.

The paper and associated press release are available at: <https://web.actuaries.ie/press/press-release>.



## Contribution to Public Policy Debate *continued*

### The Future of Defined Contribution Pensions

A cross-practice Working Party was formed to consider:

- International Defined Contribution (DC) developments and lessons to be learnt from countries such as Australia, Denmark, UK etc.
- The OECD March 2013 report: “Design and Delivery of Defined Contribution (DC) Pension Schemes - Policy challenges and recommendations”.

The Working Party was asked to generate ideas on how to address the current challenges facing DC pensions, including the areas of member communication and investment.

In August 2013, the Pensions Board (now the Pensions Authority) issued a consultation on the future of DC pensions. In October 2013, the Society responded to this consultation and called on the Pensions Authority to develop and articulate an over-arching vision for the future of DC pensions, rather than tackle individual issues on a piecemeal basis. The Society also offered views on simplification of the regulatory framework, alternatives to the trustee model, investment matters, and engaging pension scheme members through effective communications. The Society’s response to the consultation can be found at <https://web.actuaries.ie/press/submissions>.

The Working Party then concluded its initial work and published a paper titled “*Defined Contribution Working Party Paper – Proposals and Recommendations*”

This paper is available to members at <https://web.actuaries.ie/professional-interest/cross-practice>.

### Next Steps

Work is currently underway to progress the proposals and recommendations set out in the paper. A sub-group was established in May 2014 to review the DC regulatory structure, identify problems and inconsistencies and propose changes and solutions. A further taskforce will consider industry schemes/master trusts and the illustration of risk. In addition, the Society is represented on Actuarial Association of Europe taskforces on the subjects of decumulation of retirement assets and pensions adequacy.



## Health

### Department of Health – Consultation on Universal Health Insurance (UHI).

In April 2014 the Government published *“The Path to Universal Healthcare: White Paper on Universal Health Insurance”*. The paper is based on the Government’s health reform programme to deliver a single-tier health service, supported by Universal Health Insurance (UHI).

The paper, which outlines key elements of the new UHI system and how it will work, launched a consultation process in which submissions were invited from the public and key stakeholders on the proposed UHI model. The Society responded to this consultation in May 2014. Our comments focused in particular on the areas of Capital, Benefits, Costing and Regulation and included the following:

- Insurers will require significant increases in regulatory capital. The design and implementation of the UHI system should be transparent to potential capital providers so that they can have reasonable confidence in the success and long-term stability of the system and that a commercial return on the invested regulatory capital is achievable.
- A full and open consultation will be required as part of the assessment of what is to be included in the basket of services to be provided under UHI. This consultation should involve all stakeholders, including the general public and the health insurance industry. It should also include the actuarial profession, which has expertise in assessing the financial impact of providing the basket of services to an evolving demographic.
- It will be important to have transparency and oversight around the framework for making changes to the basket of services.
- The insurance package (the services to be covered by compulsory insurance) should not be used inappropriately as a mechanism to transfer costs from central health spending to the insurance sector and hence to insurance premiums.
- The UHI system should create incentives for competition between providers and insurers in order to encourage the most efficient use of health care.
- It will be important to put in place adequate transitional arrangements and ensure the continued viability of an insurance industry that is intended to be a critical part of the UHI system.

Full details of the Society’s response can be found at <https://web.actuaries.ie/press/submissions>. The Society’s associated press release is available at: <https://web.actuaries.ie/press/press-release>.



# Regulation

The Society actively engages with the Central Bank of Ireland, relevant Government Departments and international actuarial bodies and contributes effectively to the development of the regulatory regimes within which actuaries operate.

## Central Bank of Ireland – Consultation Paper 73

In September 2013, the CBI published a “*Consultation on Requirements for Reserving and Pricing for Non-Life Insurers and Reinsurers*” (Consultation Paper 73). This consultation paper contained a number of changes which the CBI proposed to introduce in order to strengthen the supervisory framework. The consultation paper proposed, inter alia, new peer review, risk margin report and internal audit requirements. It also set out guidance on the calculation of best estimate liabilities and risk margins.

The Society responded to the consultation paper in December 2013 and this response is available at <https://web.actuaries.ie/press/submissions>.

The CBI has since published new “*Reserving Requirements for Non-Life Insurers and Non-Life and Life Reinsurers*”, and a Feedback Statement responding to submissions received during the consultation. The new requirements extend the role of the Signing Actuary and introduce the new role of Reviewing Actuary.

## Statutory guidance in relation to Section 34 of the Pensions Act, 1990.

ASP Pen-2 sets out requirements relating to the calculation of transfer payments where a member of a defined benefits pension scheme transfers to another scheme.

During 2013/2014, the Society, the Pensions Authority and the Department of Social Protection worked closely together to transpose the financial and mortality assumptions within ASP Pen-2 into statutory guidance issued by the Pensions Authority. This process was initiated at the Society's request.

Legislation has extended the uses of ASP Pen-2 to varied purposes, such as the calculation of liabilities for the purposes of assessing whether a scheme meets the Statutory Minimum Funding Standard and the settlement of liabilities on wind-up of a scheme. Accordingly, the Society believes that the assumptions previously set out in the ASP are appropriate to governmental or regulatory determination rather than technical actuarial guidance.

The new “*Prescribed Guidance in relation to Section 34 of the Pensions Act, 1990*” came into effect on 1st June 2014 and ASP Pen-2 was amended accordingly with effect from the same date.



# International Activities – Engagement with the Global Actuarial Community

The Society is a member of the Actuarial Association of Europe (AAE) and the International Actuarial Association (IAA) and engages actively in the work of both of these bodies.

## The AAE

The Society hosted the 36th Annual Meetings of the Actuarial Association of Europe in September 2013. The event included eight committee meetings and a General Assembly and involved approximately 100 actuaries from across Europe. Society Fellow member Bruce Maxwell was conferred as Honorary Chairman at the event, in recognition of many years of service to the actuarial profession in Europe.

During 2013/2014, Society members have again been actively involved in AAE projects, including taskforces on the Decumulation of Retirement Assets, Pensions Adequacy and Pensions Tracking Services. The Society has also been well represented on the AAE's various practice committees and on its Solvency II project team.

## The IAA

Members of the Society regularly attend the International Actuarial Association (IAA) meetings held internationally and the Society is well represented on a variety of committees. The Society is currently reviewing the IAA's first International Standard of Actuarial Practice, ISAP 1, on General Actuarial Practice, with a view to either adopting it or modifying existing standards in order to be substantially consistent with it. The proposed adoption or modifications will be issued for member consultation in due course.

## EIOPA

Throughout the year, the Society has contributed to various European Insurance and Occupational Pensions Authority (EIOPA) consultations on Solvency II related matters and on the ongoing review of the IORPS Directive.

## The Institute and Faculty of Actuaries

The majority of Society members are also members of the IFoA in the UK. The Society therefore liaises regularly with the IFoA on matters of mutual interest and on developments in the IFoA that impact on our members. We responded to a variety of IFoA consultations during the year, including consultations on professional standards on "Actuarial Quality and Peer Review" and "The Actuary as an Expert". In addition, we assist the IFoA in delivering the "Business Awareness CT9" course in Dublin twice a year by organising members to present as guest speakers.

# Continuous Improvements in Member Services

## Mentoring Programme

The Society successfully launched its Mentoring Programme for recent qualifiers at the Graduation Programme in March 2014. Initially, the programme is offered to the recent qualifiers who attended the Society's Graduation Programme in 2014. This initiative is in response to feedback from members that recent qualifiers would benefit from professional guidance that more experienced members can offer. The mentors and recent qualifiers have now been matched and mentoring has begun. We look forward to providing an update on this initiative when the first year has been completed.

## Maths Tutorials

At the Society's Graduation Programme in 2013, six recent qualifiers responded to an initiative of the Communications Committee to explore the feasibility of providing maths tutorials to students. After much deliberation, the group decided to offer Maths Tutorials to higher level Leaving Certificate students. With the help of Junior Achievement Ireland, they identified schools where students might otherwise not be in a position to avail of extra tuition as the affordability of grinds might be challenging. Through this initiative, the Society can provide a valuable public service in promoting and helping to develop strong mathematical skills, as well as making a difference to the individual students taking part.

## New Society Publications

The Society's Communications and Recent Qualifiers Committee developed the "Becoming an Actuary" and "Guide for student actuaries in Ireland" publications to ensure that career guidance teachers and students interested in pursuing an Actuarial career have access to detailed practical information.







### Wider Fields

The Society's objectives in relation to wider fields are to enable our members to reach out into new areas of work, to broaden the profession's reach both within and beyond the financial services industry and to support our members who work in non-traditional areas of practice. To this end, the 2014-2017 Strategy Plan will include key goals and actions dedicated to these wider fields' objectives.

In addition, a Wider Fields Member Interest Group was established in 2012. The aim of the group is to investigate the benefit of a professional and astute actuarial approach to areas outside the traditional actuarial fields of insurance and pensions. Among other things, the group is currently working on a paper that applies Enterprise Risk Management tools and techniques to the issue of climate change.

### Director Interest Group

The Society facilitated the establishment of a member interest group to focus on the issues facing actuaries as Independent Non-Executive Directors and Executive Directors of financial institutions.

The main aims of the Director Interest Group are:

- sharing and discussion of common issues facing actuaries as Directors;
- arrangement of information sessions on matters of interest, both within the group and potentially more widely for the Society; and
- creation of an awareness, within and outside the profession, of the attributes which actuaries can bring to Boards, both for financial institutions and potentially for a wider set of companies.

These network meetings were a new addition to the Society's event schedule for 2013/2014 and they have been very popular. Similar events will be scheduled during 2014/2015.

## Member Statistics

Actuaries in Ireland form a vibrant and growing community, and this is illustrated by steady growth in the Society's membership numbers. Over the year to end June 2014, the number of members increased from 1,439 to 1497, made up as follows:

	End June 2014	End June 2013
Fellows - resident in Ireland	710	682
Fellows - not resident in Ireland	119	123
Honorary Fellows	8	8
Retired Fellows and Associates	24	22
Associates	36	27
Students	561	543
Affiliates	39	34
<b>Total</b>	<b>1,497</b>	<b>1,439</b>

## Member Milestones

### New Honorary Fellow

In October 2013, the Governor of the Central Bank of Ireland, Patrick Honohan, was elected as an Honorary Fellow of the Society. Dermot Corry, President of the Society, said that Professor Honohan's "notable achievements which formed the basis for Council's decision to confer him with Honorary Fellowship included his role as Governor of the CBI, where he has taken a key role in stabilising our financial institutions and rebuilding our reputation for financial services regulation".

In his acceptance speech, Patrick Honohan said he was honoured to have been elected, and also commented that his father would have been very pleased too. His late father, William Honohan, was the first President of the Society back in 1972.



## Fellowship Ceremonies

Possibly the favourite duty of all Presidents is presenting FSAI parchments to new Fellows of the Society. Dermot Corry is pictured below with new qualifiers at the Society's Fellowship Ceremonies in the Royal College of Physicians of Ireland in November 2013 and February 2014.



*From back left to right:*  
 Back row: Eamon Flannelly, Orla Vaughan, Paul Campbell, Michael Murphy  
 Next row: Bridget MacDonnell, Paul Marron, Aisling Marron, Brendan Guckian, Colm Erett, Michael Vesey  
 Second row: Lisa Sheppard, Grace Buckley, Kate Kingston, Patrick Kelly, Judith Donegan  
 Front row: Cian O'Reilly, Eoin Larkin, Dermot Corry (SAI President), Jennifer Johnston, James Cunningham



*From back left to right:*  
 Back row: Darren Shaughnessy, Sean Roe, Donal O'Brien, Ellen Flynn, Nicholas Burke, Edward Mulcahy, Daniel McCarthy  
 Next row: Mark Hogan, Ronan Colgan, Noel Lawless, Mark Gaffney, David Bradfield, Eoin Haugh, Liam Carney, Christopher Delaney, Robert Fitzgerald  
 Next row: Anne-Marie Dillon, Margaret Dwyer, Alex Breeze, Catherine Murphy, Stephen O'Keeffe, Roisin Walsh, Sinead Parkinson, Emma Fitzgerald  
 Front Row: Aisling Kennelly, Dermot Corry (SAI President), Claire Lonergan, Martin Cunningham



## Social Events

### The Society's Gala Ball

The Society hosted a Gala Ball for members on the 16th November 2013 in the Mansion House, Dublin.

#### Members at the Society's Gala Ball



From left to right:  
Shauna Rowley, Aisling Corcoran, Eilish Moloney



From back left to right:

Back row: Gerry and Anne-Marie Jordan, Therese Madden, Mary Barry, Irene Butler, Frank Downey, Stewart Andrews, Gareth Colgan, Tom Barry, Donal Casey, Donal O'Flaherty and Michael Madden.

Front Row: Aisling Kennedy, Yvonne Lynch, Brenda Dunne, Caroline Downey, Dermot Corry, David Harney, Geraldine O'Flaherty, Brendan Kennedy

### The Society's Christmas Quiz

The President, Dermot Corry, hosted the Society's traditional Christmas quiz and drinks in the Davenport Hotel. There was a great turnout to celebrate the approach of the festive season and to enjoy catching up with friends and colleagues in an informal setting.

### The Society's Golf Events

The Society's Golf calendar is updated annually and is available on the website: <https://web.actuaries.ie/golf>. Congratulations to Neil Guinan and Brian Connaughton who won our August 2013 Matchplay and Captain's Day events respectively.



## Volunteers

Council would like to take this opportunity to thank all the members of Committees, Sub-Committees and Working Parties who gave their time and energy so generously throughout the year. Speaking on Council's behalf, the President, Dermot Corry, said: "We are proud that the Society is an active and effective body that not only regulates and promotes high standards in actuarial work but also acts as the voice of the profession, regularly contributing to debate on regulatory and social policy issues where an actuarial dimension can add value. Our activities and achievements in these areas would not be possible without the dedication and commitment of the many volunteers who give an abundance of time, ideas and enthusiasm to the Society. During the year, approximately 300 members were involved in the Society's work. We thank you for your tireless contribution."

### 2014 Award for Outstanding Contribution

In 2012, Council introduced the Award for Outstanding Contribution to recognise the extraordinary voluntary input of members towards the Society's work. Every year, members are invited to nominate members who, in their opinion, have made a significant contribution to the Society. This year, Council introduced a further award to recognise extraordinary voluntary input from a recent qualifier or a group of recent qualifiers. All nominations are considered by the Nominations Committee and recommendations are brought to Council for approval.



## The 2014 winners of the Awards for Outstanding Contribution



*Cathal Fleming (left) & Mike Claffey (right) receiving the 2014 Award for Outstanding Contribution from Dermot Corry at the Society's Annual Convention*



*From left to right: Rob Meaney, Adreanna Leonard, Dermot Corry (President), Aoife O'Hora, Ann O'Keeffe, Aoife Brady and Aidan Redmond receiving the 2014 Award for Outstanding Recent Qualifier Contribution from Dermot Corry at the Society's Annual Convention.*

**Cathal Fleming**, outgoing Chairman of the Society's Pensions Committee, received his Award for his dedication and tireless work on behalf of the Society in the area of pensions in recent years.

**Mike Claffey** was recognised for his enormous contribution and energy in developing and presenting professionalism training and education to members since 2002.

**The Maths Tutorials Leadership Group** (a group of recent qualifiers) was recognised for preparing and presenting tutorials to higher level Leaving Certificate maths students who otherwise may not have been in a position to avail of extra tuition. They also succeeded in involving 23 members, both recent qualifiers and senior members, in preparing material and delivering the tutorials.





## Society of Actuaries in Ireland

---

Clanwilliam House,  
Clanwilliam Place,  
Dublin 2

**Tel:** +353 1 634 0020

**Fax:** +353 1 634 0039

**Email:** [info@actuaries.ie](mailto:info@actuaries.ie)

**Web:** [www.actuaries.ie](http://www.actuaries.ie)

---