



# **Society of Actuaries in Ireland**

**Convention, May 2009**

**Plenary Session:  
Reviewing our Goals**



# Strategic Plan

- **Longer-term direction**
- **7/2008 to 7/2011**
- **Deciding priorities for the year ahead**



# Today's Session

- **Your Society**
- **Your input/views**



# Today's Questions

## **1. Developing the role and standing of the profession**

- i. What (once-off or recurring) actions could the Society take to improve effectiveness in relation to this role?
- ii. Suggest the top 3 or 4 actions - where should we focus resources?

*Tables 1 (John Armstrong) & 10 (Eamonn Heffernan)*

## **2. Supporting actuaries throughout their career**

- i. What Society activities do you currently find useful, in terms of supporting you in your career?
- ii. What actions should the Society take to improve effectiveness in relation to this role?
- iii. Suggest the top 3 or 4 actions - where should we focus resources?

*Tables 2 (Frank Downey) & 11 (Kevin Manning)*



# Today's Questions

## **3. Develop, maintain and enforce actuarial standards**

- i. Are we achieving this role well or not? Identify concerns.
- ii. What actions should the Society take to improve effectiveness in relation to this role?
- iii. Suggest the top 3 or 4 actions - where should we focus resources?

*Tables 3 (Mike Claffey) & 12 (Michael Madden)*

## **4. Impacts of the economic crisis**

- i. For each of the actuarial practice areas, what are the key impacts of the economic crisis that need to be considered by actuaries?
- ii. What actions should the Society take to support actuaries in addressing the impacts of the economic crisis?

*Tables 4 (Donal Casey) & 13 (Rosemary Commons)*



# Today's Questions

## 5. Solvency II

- i. What actions should the Society take to help members to prepare for Solvency II?
- ii. Suggest the top 3 actions.

*Tables 5 (Dervla Tomlin) & 14 (Declan Lavelle)*

## 6. Enterprise Risk Management

- i. What actions should the Society take to help actuaries to advance, and be key players in, the ERM agenda?
- ii. Suggest the top 3 actions.

*Table 6 (Padraic O'Malley)*



# Today's Questions

## 7. Image and influence

The Society seeks to advance its positions on public interest matters through dialogue with policymakers and does not aggressively seek media attention.

- i. What are the pluses of this strategy?
- ii. What are the minuses?
- iii. What actions should the Society take to improve its effectiveness in enhancing the profession's image and influence (whether in respect of specific matters or generally)?
- iv. Suggest the top 3 priorities.

*Table 7 (Damian Fadden)*



# Today's Questions

## 8. Regulatory frameworks

- i. What are the pros and cons of principles-based regulation?
- ii. What are the pros and cons of rules-based regulation?
- iii. How should the profession respond to a changing regulatory environment, and in particular a shift from principles-based to rules-based regulation?

*Tables 8 (Jim Murphy) & 15 (Gareth Colgan)*





# Today's Questions

## 9. Resourcing the Society's activities

The Society has a heavy reliance on volunteer input to carry out its activities and achieve its goals.

- i. What are the advantages and disadvantages of a volunteerism model?
- ii. What can we do to maximise the volunteer input – how can we foster members' willingness and ability to contribute?
- iii. Is it likely that volunteer input will continue to be available in coming years?
- iv. If not, how should the Society address this issue?

*Tables 9 (Peter Gough) & 16 (Philip Shier)*



# Next Steps

- **We will circulate today's feedback via the Society's online Discussion Forum**
- **New Council will meet in July to decide on strategic priorities for 2008/2009**