



# **Society of Actuaries in Ireland**

**Convention, May 2009**

**Plenary Session:  
Update on the Society's Activities**



# Financial Markets Turmoil

## **Representations to Government on pensions issues**

- i. Oct. '08 – short-term initiatives to tackle funding issues
- ii. Dec. '08 - SAI/IAPF paper – package of measures to address long-term viability of schemes and insolvent wind-ups
- iii. Jan. '09 – extension & review of ARF regime
- iv. April '09 – discussions and paper on State Annuity Fund / alternatives
- v. Ongoing dialogue with Pensions Board



# Financial Markets Turmoil

## Assumption setting – the Society's role

- Annual advice from Finance & Investment Committee to Practice Committees on economic/financial assumptions, for the purposes of ASPs
- Difficult to produce recommendations!
- Prompted review of assumption-setting process
- Should the Society set economic/financial assumptions?
  - Pros and cons
  - Point estimates v. ranges
  - Professional / technical issues . . . in different practice areas
- *Evening meeting after AGM on 15<sup>th</sup> June*



# Strategic Goals

## **Develop the role and standing of the profession**

- Devise strategy for Solvency II
  - Committee established headed by Dervla Tomlin
- Explore merits of lobbying for healthcare role
  - Paper considered by Council
- Set up New Areas Committee
  - In operation (James Maher)
- Investigate new roles for pension actuaries
  - Considered at Pensions Forum this morning



# Strategic Goals

## Support actuaries throughout their career

- Establish a full-time CPD Committee
  - Has been established (Derek Bain)
- Build Irish mortality tables
  - Demography Committee
  - Significant work on mortality assumptions for pensions
- Improve engagement of new qualifiers
  - Presentations, professionalism courses
  - Meeting with recent qualifiers to get input



# Strategic Goals

- **Effective delivery of services**
- Prepare proposals on modernising website
  - Much done in relation to functionality
  - Forums – for discussion
  - Ongoing work



# Normal Business

- New qualifiers presentations
- Professionalism courses
- 1,000<sup>th</sup> member
- Evening meetings/practice forums
- Biennial Dinner
- International Representation



***Questions?***