



Society of Actuaries in Ireland

New students meeting

Monday 20th October 2008

Alexander Hotel, Dublin



Agenda

3.00	Introduction	Mike Claffey
	Welcome from the Society of Actuaries in Ireland	Philip Shier
3.15	The UK Actuarial Profession	Mike Claffey
3.30	Getting exemptions	Mike Claffey
3.45	CA2 & CA3	Mike Claffey
4.00	Coffee	
4.15	Professionalism (incl. PCS & BAM)	Yvonne Lynch
4.30	Life as a Student	
	<i>incl: Work-based Skills</i>	Sinead Carty
	Student Committee	Mark Lanigan
5.00	Life as an Actuary	Sean Casey
5.15	Q&A	



An Introduction to the Society of Actuaries in Ireland

Philip Shier, President

Society of Actuaries in Ireland

Who we are – and who we are not!



- **We are the professional body representing the actuarial profession in Ireland**

- **We are not the Institute or Faculty of Actuaries!**
 - **The Society accredits the UK Actuarial Profession's exams**

 - **The Society sets the ground-rules for carrying out actuarial work in Ireland**

The Society's Purpose



■ Our purpose is to:

- **Develop the role of the profession and its reputation**
- **Support members in developing their skills**
- **Set the standards by which actuaries operate**

How do we carry out our role?



■ Develop the role of the profession and its reputation

- Work with government and regulators on areas of public policy where we can add value, e.g.
 - Funding of pension schemes
 - Creating a regulatory regime for insurance companies
- Public statements
- Active participant in Groupe Consultatif (*European “association of associations”*) and International Actuarial Association (*worldwide “association of associations”*)

How do we carry out our role?



■ Support members in developing their skills

➤ Pre-qualification education

- Some courses / exams, e.g. professionalism training
- Strong links with Irish universities offering actuarial degree/diploma courses
- Help student liaison with UK Actuarial Profession in relation to exams etc

➤ Post-qualification Continuing Professional Development

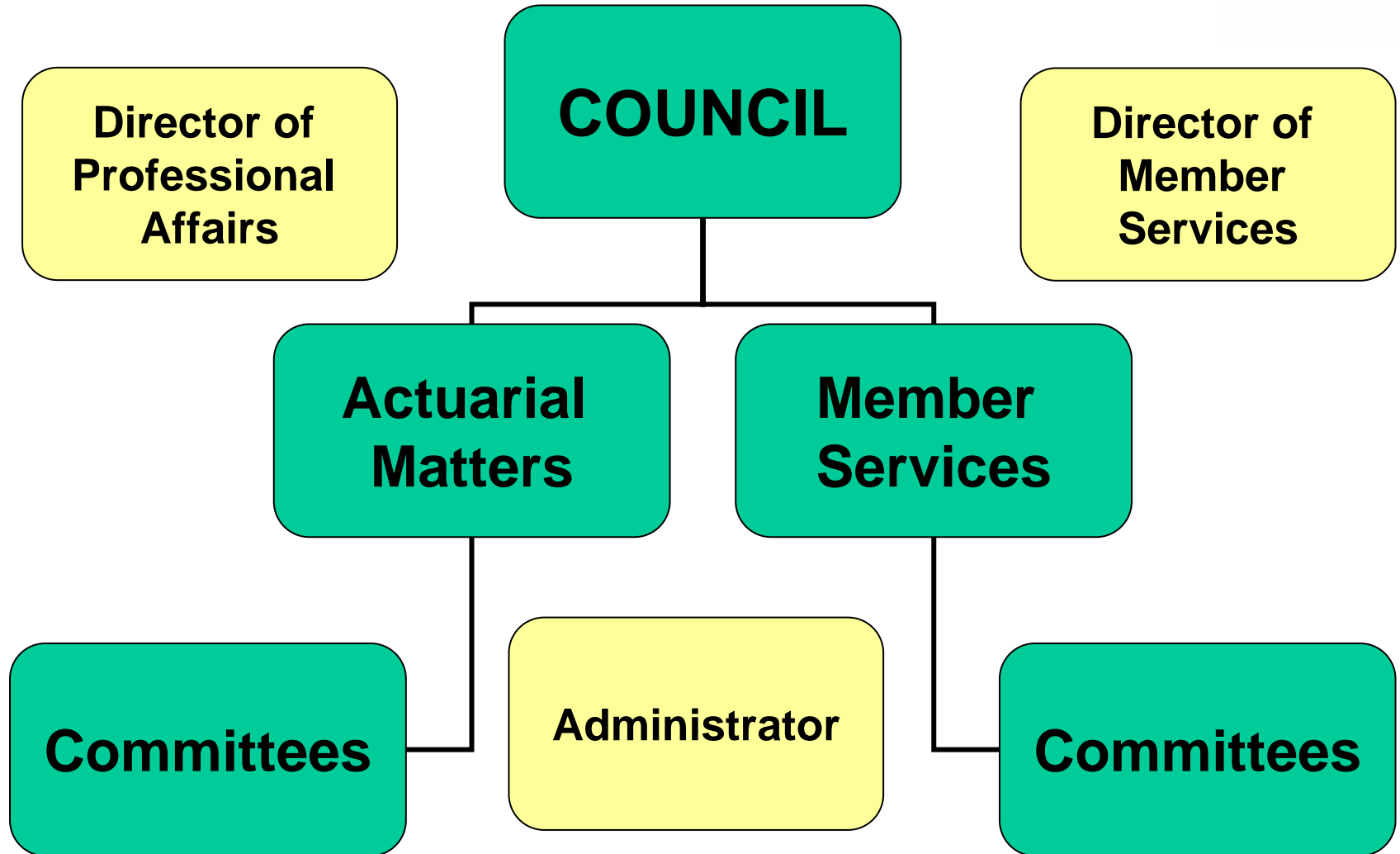
➤ Research

How do we carry out our role?



- **Set the standards by which actuaries operate**
 - **Professional Conduct Standards – code of ethics**
 - **Actuarial Standards of Practice – technical requirements**

Volunteer & Staff Effort



Welcome!



- **Students are encouraged to join the Society and play an active part in social, educational and professional events**
- **Welcome to the profession!**



Society of Actuaries in Ireland



Our overlap with the
Institute and Faculty of Actuaries

Mike Claffey, Chairman, Education Committee

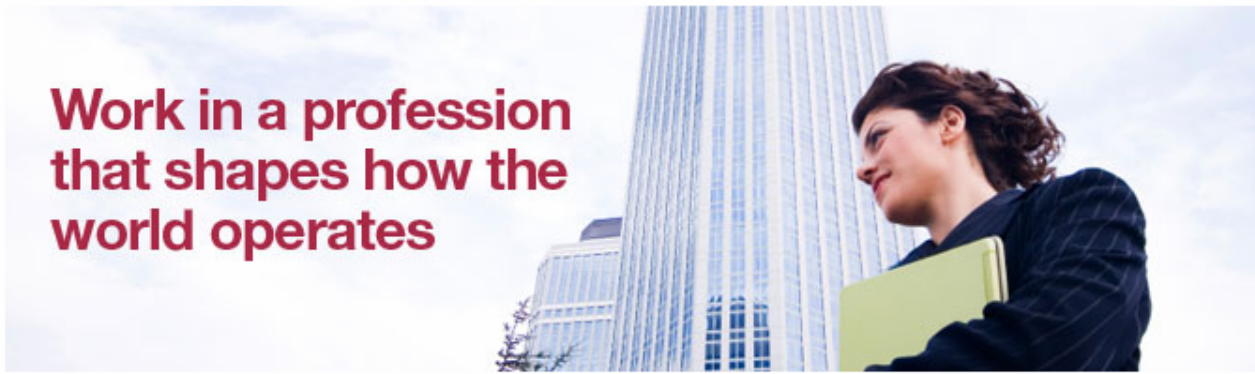
Login

The Actuarial Profession

making sense of the future

> The Profession > Media centre > Jobs > Events > Publications shop > Exams > CPD

▾ Careers ▾ Students ▾ Members ▾ Practice areas ▾ Regulation ▾ Knowledge services



Work in a profession that shapes how the world operates



Google Search

Spotlight
Do you have a query about professional guidance? Ask the Interpretation Service for advice.

News

- Pensions Convention 2009: Call for speakers.**
14 Oct 2008
- Pass lists news.**
10 Oct 2008
- Faculty of Actuaries, Presidential Address 2008.**
08 Oct 2008
- Actuaries in their own voices.**
06 Oct 2008
- Faculty of Actuaries Students' Society launches new website.**
06 Oct 2008
- Scoping mortality research: report**

Conferences and events

- A practical guide to derivative fund risk measurement.**
16 Oct 2008. London
- Two-day Fellowship Course in Professionalism.**
16 Oct 2008. Oxford
- Mastering equity derivatives.**
20 Oct 2008. London
- Developments in pensions law and regulation.**
20 Oct 2008. Staple Inn Hall
- Understanding the fundamentals of financial promotions under COBS.**
21 Oct 2008. London

Popular links

- Enterprise Risk Management
- Finance and Investment
- General Insurance
- Health and Care
- Life Assurance
- Pensions
- International links and overseas members
- Continuous Mortality Investigation Board for Actuarial Standards
- Study for Actuarial Society



The Actuarial Profession

making financial sense of the future

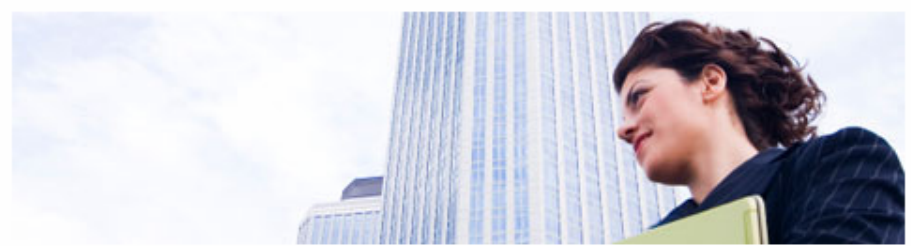
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▾ Careers ▾ Students ▾ Members ▾ Practice areas ▾ Regulation ▾ Knowledge services

- Home
- Students
- Help and support
- Important dates
- Getting started
- Qualifications and associated exams
- Tuition for professional exams
- Syllabus and reading
- Exams information
- Exam results
- Guidance for employers on student support
- Distance learning courses
- Societies and groups

Students

Actuaries | Students



The aim of the profession's education service is to equip actuaries of the future with the competencies they will need for their employers and clients. Within these pages you will find all the information you will need as you progress through the education system towards qualification.

News

- Pass lists news. 10 Oct 2008
- Education Noticeboard, June 2008. 12 Sep 2008
- Education Noticeboard, September 2008. 05 Sep 2008
- Subject CA3 (Communications). 11 Aug 2008
- More news



- You may also be interested in:
- In this site**
- Exam registration (Log in to access)
 - How to become an actuary
 - Important dates
 - Past exam papers
 - Student Forum
- External sites**
- ActEd website
- Downloads**
- Student handbook
 - List of actuarial employers



Membership of the UK Profession

	Fellow Members	Students	Associates	Affiliates	Hon Fellows	Total
2006	8,401	8,141	379	461	98	17,480
2007	8,879	8,644	447	508	99	18,577

Membership of the Irish Profession

Fellows - resident in Ireland	484
Fellows - not resident in Ireland	127
Honorary Fellows	7
Retired Fellows & Associates	17
Associates	22
Students	352
Affiliates	16
TOTAL	1,025



Intake into the UK Profession

Top 10 universities attended by new entrants in 2006

(Only first degrees are included. Postgraduate diplomas and MSc courses have not been counted)

- City
- Warwick
- Oxford
- London School of Economics
- Heriot-Watt
- Nottingham
- Cambridge
- University College Dublin
- Dublin City
- Kent



Exemptions – the application process

- Universities offering actuarial degree programmes
- Accredited universities (new!)
- Other primary degrees (maths, stats, economics)
- Post graduate programmes
- Other actuarial professional exams (e.g. USA)
- Other professions (e.g. accountant)

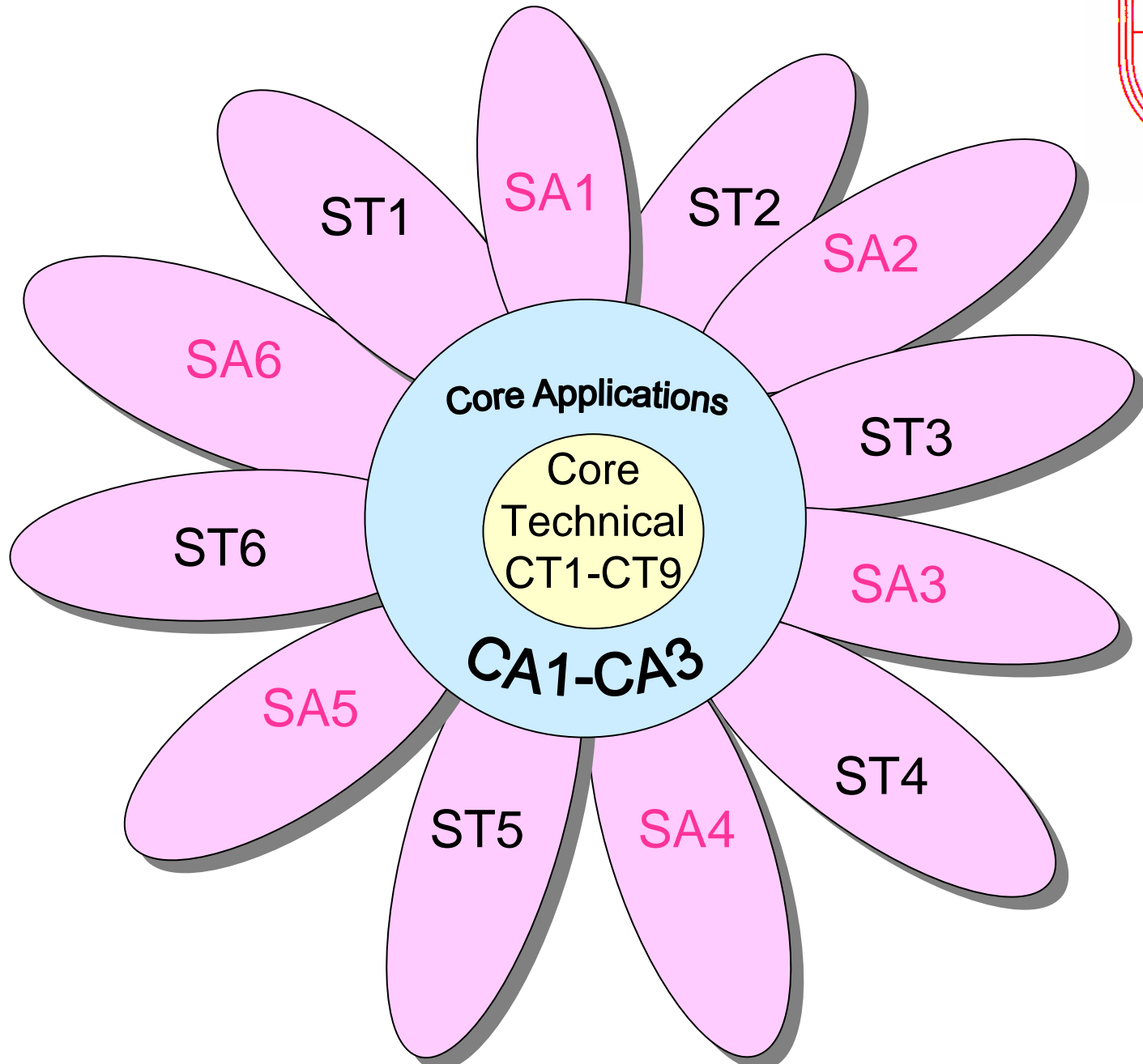


Becoming an actuary - the exams!

	Code	Title	Papers	Duration	Guideline study (hours)	Old Equivalent	
Core Technical	CT1	Financial Mathematics	1	3 hours	125-150	102	Pass All
	CT2	Finance and Financial Reporting	1	3 hours	125-150	108	
	CT3	Probability and Mathematical Statistics	1	3 hours	125-150	101	
	CT4	Models	1	3 hours	125-150	103 and 104	
	CT5	Contingencies	1	3 hours	125-150	105	
	CT6	Statistical Methods	1	3 hours	125-150	106	
	CT7	Economics	1	3 hours	125-150	107	
	CT8	Financial Economics	1	3 hours	125-150	109	
	CT9	Business Awareness Module	2 day course		25	new	
Core Application	CA1	Core Application Concepts:			400	new	Pass All
		CA11 - Assets	1	3 hours			
		CA12 Liabilities and Asset Liability Management	1	3 hours			
	CA2	Modelling	2 day course		20	Exempt if passed 300 series	
CA3	Communications	1	1.5 hours	50	201		
Specialist Technical (Pass 2)	ST0	Alternative Technical				new	Pass two of
	ST1	Health and Care Technical	1	3 hours	200	new	
	ST2	Life Insurance Technical	1	3 hours	200	302	
	ST3	General Insurance Technical	1	3 hours	200	303	
	ST4	Pensions and other Benefits Technical	1	3 hours	200	304	
	ST5	Finance and Investment Technical A	1	3 hours	200	305	
	ST6	Finance and Investment Technical B	1	3 hours	200	CiD	
Specialist Application (Pass 1)	SA0	Research Dissertation Application				new	Pass one of
	SA1	Health and Care Application	1	3 hours	300	new	
	SA2	Life Insurance Application	1	3 hours	300	402 Paper 2	
	SA3	General Insurance Application	1	3 hours	300	403 Paper 2	
	SA4	Pensions and other Benefits Application	1	3 hours	300	404 Paper 2	
	SA5	Finance Application	1	3 hours	300	new	
	SA6	Investment Application	1	3 hours	300	401 Paper 2	

Plus Professionalism Course = Associate

Plus Professionalism Course = Fellow





Model documentation, analysis & reporting module (CA2)

- A two day attendance course.
- You must pass an Institute course (Oxford or Edinburgh) or an approved local professional body course (i.e. Society).
- New online version being tested.
- Pass rate is not high! 33% passed the last course in Dublin.



CA3 (communications)

- Currently a half day written exam.
- Famous for tripping people up – pass rate is not high!
- Institute has always said it wants people to pass
- Now moving to a two day attendance course (from 2009)
- Will pass rate improve?
- Irish plans for a local course will depend on resources from the Society (i.e. volunteers).



Final thoughts

- You are studying under the UK Profession
- But the Society will help and support you
- You will be represented on the Institute student consultative committee (John Nugent, New Ireland)
- Very very few pass all exams first time
- But the people you study with become life long friends



COFFEE



Professionalism

Yvonne Lynch

Director of Professional Affairs



Characteristics of a Profession

■ Education

- Education syllabus defines the bar for qualification and for the competence of practitioners

■ Research

- Specialized research extends knowledge base

■ Conduct & Standards of Practice

- Members use knowledge and skill to deliver services in a way that meets publicly-declared standards

■ Regulation & Discipline

- Provides quality assurance and accountability



Actuarial profession in Ireland

■ Education

- Exams + courses (CA2, CA3, BAM) + work-based skills
- Professionalism training

■ Research

- Mortality and morbidity
- Risk measurement and management, pricing of risk
- Consumers' understanding of investment risk & return

■ Conduct & Standards of Practice

- Professional Conduct Standards
- Actuarial Standards of Practice

■ Regulation & Discipline

- Practising Certificates
- Compliance Monitoring
- Disciplinary Scheme



Professional Conduct Standards

- **Apply to all members**

- **www.actuaries.ie**
 - **Professional Standards**

- **Guidance on acting as a professional**
 - **Help us to understand our ethical obligations**

 - **Reliance also on conscience**



Key responsibilities under PCS

- **Maintain the highest standards of conduct**
- **Do not act in a way that would damage the reputation of the profession**
- **Respect client and employer confidentiality**
- **Do not take on assignments unless you have the required competence or you are working under the guidance of someone with the required competence**
- **Comply with Actuarial Standards of Practice**
- **Advice must be clear and comprehensive**
- **Advice to your firm should meet the same standards as external advice**
- **Take appropriate action in the case of a conflict of interests**
- **Respect other members**



CT9 – Business Awareness Module

- **First formal professionalism training**
- **Recommendation: take the course within 12-18 months**
- **Objectives - to help you understand:**
 - **The business environment in which you work**
 - **How to tackle business-related problems**
 - **Your professional responsibilities**
 - **The need to equip yourself for lifelong learning**



Constituent parts of BAM

- **2-day residential course**
- **Pre-course study (up to 10 hours) – online tutorials, business game material, strategy case study**
- **Post-course study (up to 15 hours) – online tutorial**
- **Post-course online multiple-choice test (up to 2 hours) – take within 4 weeks after course**



Course content

■ Business environment

- Forces driving change in financial services
- Challenges facing the actuarial profession
- Strategic thinking, including industry case studies
- Business game



Course content

■ Tackling business problems

- **Strategic thinking, including practical tools and techniques**
- **Business game**



Course content

■ Professional responsibilities

- Professionalism
- Standards of conduct
- Business ethics
- Conflicts of interest
- Disciplinary scheme



Course content

■ Lifelong learning

- **The principle of lifelong learning**
- **CPD**
- **Work-based skills**



Assessment

- **Attendance and participation**
- **Passing online multiple choice test**



Professionalism



Life as a student

Sinéad Carty

Past chair of student committee



Topics:

- Working and Studying
- Tutorials
- “The Exam”
- Work Based Skills



Working and Studying

- CA1 recommended study = 400 hours
Weeks until April exam = 26
Hours of study per week = 15.5
- Start early;
- Plan your study session;
- Allow for contingencies;
- Take breaks;
- Aim to finish course 6 weeks before the exam!



Tutorials

- Provided by *Acted*, not the Institute;
- Regular or Block?
- They will not teach you the course;
- You get out what you put in;
- Not everything will be covered;
- Go with questions prepared.



The Exam

- 3 hours = 1.8 minutes per mark;
- 15 minutes reading time;
- Must answer all questions;
- Know the material inside out;
- Plan your time;
- Practice under exam conditions;
- You will fail!



Work Based Skills

Aims:

To help you:

- Understand the interaction between theory and practice when using actuarial techniques
- Understand the commercial environment
- Work within a professional and ethical framework
- Communicate with stakeholders and colleagues
- Develop management skill including self-management
- Satisfy the public need for competence
- Understand the need for continuing development
- Develop processes for reflection and self-assessment of competence



Work Based Skills

The process:

You complete a learning log:

- Skills addressed
- Courses taken
- On-the-job-training
- Evidence of questions addressed
- Future plans for review questions
- Periodic review with supervisor



Work Based Skills

Key Dimensions:

- Technical application of actuarial skills
- Judgement
- Professional and ethical
- Communication
- Commercial
- Information communications technology
- Management



Questions?



The Student Committee

Mark Lanigan

Current chair of student committee



Life as an Actuary

Sean Casey

**Finance Director and Appointed Actuary,
Bank of Ireland Life**



Questions and Answers