



Society of Actuaries in Ireland

Strategy Plan 2014 - 2017

---

## Contents

<b>Message from the President .....</b>	<b>1</b>
<b>Member Proposition.....</b>	<b>2</b>
<b>Lifelong Learning.....</b>	<b>2</b>
<b>Regulation .....</b>	<b>3</b>
<b>Independent Voice.....</b>	<b>3</b>
<b>Wider Fields .....</b>	<b>4</b>
<b>Financial Strategy.....</b>	<b>4</b>

## Message from the President

The Society of Actuaries in Ireland remains committed to its ***Vision for the actuarial profession in Ireland***, articulated in previous Strategy Plans as follows:

*Actuaries are recognised by our clients and policymakers as the leading profession in the use of financial modelling and risk management skills to enhance the long-term financial position of individuals and institutions.*

With this Vision in mind, our **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;*
- *Develop, maintain and enforce actuarial standards that require actuaries to advise their clients with integrity, professionalism and objectivity.*

We advanced our goals significantly over the last three years by taking actions on the priorities set out in our 2011 – 2014 Strategy Plan. I want to take this opportunity to reiterate my thanks to our staff and to the many members who contributed their time and energy to make this happen.

Council has now reviewed and updated the Society's strategy, to ensure that it remains aligned with the Vision and Mission above. I am very pleased to present this summary of the Strategy Plan<sup>1</sup> for the period 2014 – 2017. In this Plan, we focus on the following themes:

- **Member Proposition**
- **Lifelong Learning**
- **Regulation**
- **Independent Voice**
- **Wider Fields**
- **Financial Strategy.**

By addressing these themes in a comprehensive way over the coming years, we aim to:

- deliver relevant and valuable services to members;
- support members in growing their expertise and their ability to compete in the business world;
- maintain public confidence in the quality of actuarial work;
- serve the public interest by contributing to debate on matters where an actuarial dimension can add value;
- expand the future employment opportunities for actuaries and the profession's areas of influence; and
- safeguard the Society's financial position.

To all members, I say: Get involved in this work, through participation in Council, Committees and/or Working Parties over the coming years, and in so doing help to advance your profession and your place in it. Based on personal experience, I am confident that you will find it a rewarding experience.

**Dermot Corry**  
**President**

---

<sup>1</sup> The full Strategy Plan, including details of actions planned for the next three years, is available to members on the Society's website at: <https://web.actuaries.ie/discussion-forums/topic/strategy-plan-2014-2017>.

## Member Proposition

**We will seek to create, and be recognised for creating, sustained value for our members, recognising the diverse needs and expectations of a growing membership.**

The explicit benefits of being a member of the Society include the right to practise<sup>2</sup>, professional development opportunities, technical knowledge-sharing, networking opportunities and the right to use the FSAI<sup>3</sup> designation.

The service experience - efficiency, accessibility and approachability – in members' dealings with the Society is also critical.

We recognise that our members are diverse in their needs and expectations, depending among other things on their career stage and whether they are working in traditional actuarial roles or have branched into wider fields. Different members will place different weights on the various aspects of the member proposition.

We are committed to enhancing the member proposition for all our members, as the core of an overall strategy which is aligned with members' best interests. We look forward to having a dialogue with members to better understand their needs and expectations, and working to address any significant gaps or shortcomings in our member proposition.

## Lifelong Learning

**We will provide learning opportunities and content that address the evolving needs of members over the course of their career.**

The Society's framework for lifelong learning incorporates:

- A structured programme of Continuing Professional Development (CPD) events; and
- Learning opportunities through volunteering to participate in working parties and committees.

Our primary goal is to provide learning opportunities and content that address the evolving needs of members over the course of their career.

Over the coming years, we will ensure that we deliver ample CPD opportunities to members, mindful of our recently increased CPD requirements. We will look at ways to encourage individual research amongst members and increase research content at our CPD events.

We will also explore how a broader lifelong learning model that extends beyond the profession's 'core' areas might be developed and implemented. This will include considering how best to partner with universities, business schools and other bodies to deliver CPD and lifelong learning content.

---

<sup>2</sup> For those in regulated roles

<sup>3</sup> Fellow of the Society of Actuaries in Ireland

## Regulation

**We will regulate members' professional activities in such a way as to sustain public confidence in the quality of actuarial work.**

Our framework for professional regulation includes:

- A Code of Professional Conduct;
- Actuarial Standards of Practice, which in turn include requirements relating to Continuing Professional Development, Professionalism Training and (for Scheme Actuary work) Compliance Monitoring;
- Practising certificates for specific roles; and
- A Disciplinary Scheme.

One of our key goals is to ensure that our regulatory framework remains fit for purpose, having regard to external regulatory change and the increasing internationalisation of regulation. To that end, we will work to ensure that our regulatory framework has no substantive gaps and is of sufficiently wide scope to sustain public confidence in the quality of actuarial work.

We will keep abreast of best international practice by participating in the standard-setting work of the Actuarial Association of Europe and the International Actuarial Association, and we will consider how best to incorporate relevant international model standards into our professional regulation framework.

We will explore how quality assurance of actuarial work can be enhanced. We will consider how learnings from situations that presented professional challenges can best be shared, so as to stimulate thinking on raising the quality of actuarial work and fostering professionalism within organisations. We will also review how we communicate regulatory requirements and provide training and other supports to members, so as to ensure that members are well informed about their responsibilities.

## Independent Voice

**We will make a contribution to public debate as an independent voice, and build our role and influence in contributing to the public policy agenda.**

The Society, on behalf of its members, serves the public interest by contributing to discussions on public policy on matters where an actuarial dimension can add value.

We are one voice among many in Ireland seeking to offer opinions on public policy issues. It is important, therefore, that we focus effort on making our views heard and emphasising to decision-makers and the wider public where our skills and expertise make us a valuable resource.

We will work at enhancing the value of our contributions to discussions on relevant public policy matters, not least by reinforcing that we are an independent and impartial organisation with the knowledge and experience to offer valuable insights in particular areas. We will strive to provide leadership by encouraging policymakers to expand the public policy agenda to include issues which we believe merit wider debate and discussion than they currently receive.

---

## Wider Fields

**We will promote the development of the wider fields aspect of the profession, including encouragement of the expansion of the actuarial field of expertise and involvement in the Society by actuarial professionals operating outside traditional actuarial areas.**

Actuaries are acknowledged to be experts in data analysis, financial modelling and risk management – skills which are in demand in many areas that are not traditional areas of work for actuaries (“wider fields”).

The Society has a role in helping actuaries to expand into wider fields, which we believe will benefit both the actuarial profession and industries in those wider fields.

We will strive to extend the involvement of actuaries in wider fields through promotion to and communication with stakeholders, including other professions, relevant employers and universities.

We will work to ensure that actuaries working in wider fields remain engaged with the Society, by identifying their needs and providing them with an appropriate membership proposition.

We will explore ways to support actuaries in developing as broad-based business professionals, thereby expanding their career options within and beyond traditional fields.

## Financial Strategy

**The purpose of the Financial Strategy is to support the execution of the Society’s overall strategy and ensure the Society’s medium term financial stability.**

In addition to the financial means required to deliver its near-term strategy, the Society requires sufficient financial stability and strength to enable it to continue to be viable in the medium term. We are conscious that we could face new threats to our main sources of income (subscription income and practising certificate fees) over the strategic planning horizon. Managing such threats will be key to maintaining financial stability and strength.

We will seek to identify any potential financial threats or benefits from the strategic initiatives that we plan to undertake and from external forces. In light of these, we will consider appropriate targets for annual income and for reserves, and how best to manage our finances to achieve these targets.

We will also compare the current funding model with that adopted by other professional associations.

*We encourage members to read the full **Strategy Plan**, including details of actions planned for the next three years, on the Society’s website at:*

*<https://web.actuaries.ie/discussion-forums/topic/strategy-plan-2014-2017>.*



**Society of Actuaries in Ireland, Clanwilliam House, Clanwilliam Place, Dublin 2**

**tel:** +353 1 634 0020 | **fax:** +353 1 634 0039 | **web:** [www.actuaries.ie](http://www.actuaries.ie)

Registered in Dublin as a Company Limited by Guarantee No.146024. Registered Office: Clanwilliam House, Clanwilliam Place, Dublin 2, Ireland

---