



## Christmas Drinks and Annual Charity Table Quiz

The President, Dermot Corry, hosted the Society's traditional Christmas drinks on Monday 2nd in the Davenport Hotel. There was a great turnout to celebrate the approach of the silly season and to enjoy a drink and an opportunity to catch up with friends and colleagues in an informal setting. The finger food was particularly popular, and there was great excitement at the little cones of fish and chips which helps to show how easy we are to please as a profession.

Dermot gave a short speech wishing everyone a Merry Christmas and Happy New Year and looked forward to continuing engagement with members into 2014. He was particularly appreciative of the huge volunteer effort that goes into making the Society so busy and productive and noted that 2013 has been another very strong year for the Society in that regard. He offered his thanks to all those who had assisted the Society over the year by taking part in committees and working parties or presenting at evening meetings and other Society events.

Following the Christmas drinks many members stayed on for the annual Christmas charity table quiz with 19 tables taking part in a challenging and very entertaining quiz. Last year's champions had the honour of setting the questions, led by the quiz-master for the night John Groarke. John, ably assisted by Stuart Redmond, Bernard Lee and Niamh Crowley put together a tough but fair set of questions with plenty of cause for head-scratching and forehead slapping. Covering topics as diverse as One Direction, the works of Eugene O'Neill, the geography of Middle Earth and the global consumption of Kit-Kats, there was certainly something for everyone. The fiendish anagrams round caused more heartache than most, and by the end of the quiz all



L to R:- Front Row: Bernard Lee, Dermot Corry (SAI President), Alan Tiernan, Kevin Humphreys, Stephen G Jones, Shane O'Byrne and Niamh Crowley. Back Row: John Groarke and Stuart Redmond

challengers had fallen by the wayside with one team emerging as clear winners.

The winning team, consisting of Stephen G. Jones, Alan Tiernan and Kevin Humphries (all from Zurich) and Shane O'Byrne of Aviva romped home to a comfortable victory. The prizes for winning the Christmas quiz are manifold, but certainly the biggest honour is the chance to nominate the charity that will receive the proceeds from the night. The victors nominated St Vincent de Paul to receive the €2,000 donation. Stephen then rounded things off by treating us to a haunting medley of jingle bells and a Swansea City football chant. Of course another element of the prize for winning is to set the questions for next year's quiz. We look forward to seeing how well next year's quiz will match the high standard set by John and his team this year.

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# Results of CPD Survey

The Society's Professional Development & Research Committee recently surveyed Fellow and Associate members to get members' views on the Society's provision of CPD. Members were also asked to input into how the Society's CPD programme should be developed in future. Almost 300 members responded – we would like to thank everybody who took the time to complete the survey.

The results of the survey have been analysed by length of time qualified as well as the main practice areas.

## Main Findings – from Recent Qualifiers

- **Membership profile** (by practice area) – 50% Life, 18% Non- Life and 11% Pensions. Another interesting statistic – 26% work in consultancy.
- **Location:** 93% are based in the Dublin area.
- **CPD meeting times:** early morning and 6.30pm are preferred.
- **Meeting formats:**
  - shorter meetings were preferred to full day or half-day events.
  - A series of mini-events covering a certain topic did appeal to the majority (60%).
- **Online CPD:** CPD in various e-formats were not of much interest to members if they were unavailable to attend an event.
- **Reminders:** Respondents were in favour of a reminder of a CPD event.
- **Meeting Content:**
  - Strong preference for technical application of actuarial skills (80%) with the usual format of presentation followed by Q&A preferred.
  - Soft skills featured highly for recent qualifiers, Communication and Management Skills were of particular interest. Small group workshops were preferred and would encourage participants to ask questions.
  - A presentation of Research was of interest to 57% of recent qualifiers who responded (presentation followed by Q & A), this was closely followed by presentations by "Other

Professional Bodies" (especially economists) – 56%.

- In summary, the Society's current format of presentation followed by Q&A is the preferred format for recent qualifiers – however, there is demand for more technical topics to be covered.
- **Volunteering for the Society:**
  - Majority of respondents were not members of Society committees / working parties (59%) - of these half signalled that they would be interested in getting involved.
  - Time commitment and inexperience were the two main reasons for not getting involved in committees/working parties.

## Main Findings – Applicable to all Practice Areas

- **Location:** Most respondents work in Dublin.
- **CPD meeting times:** – Variety seems to be important. Early morning meetings and 6.30pm meetings are preferred.
- **Reminders:** Outlook invitation and email reminders popular.
- **Meeting formats:**
  - Preference for 2/3 hour events either in the morning or early evening. There seemed to be very little preference for full day events.
  - Series of Mini events covering practice specific topics aimed at cross practice audience.
- **Meeting styles** – Presentation followed by Q&A are still preferred however, some more interaction would be preferable including opportunities to ask questions online (anonymously!) during the event, contact speaker afterwards or receive slides in advance. Workshop type events were popular for some types of meeting such as for soft skills session. Soft skills presentations should be relevant for actuaries' real life situations.
- **Meeting Content** – There was a strong preference for technical application of actuarial skills followed by research and presentations from other professional bodies such as medical or legal professionals, economists or academic research.

Popular soft skills were communication, management, project management, conflict resolution, efficiency and effectiveness.

- **Volunteering for the Society:** Time commitment is the main reason people gave for not participating in more committees or working parties with some appetite expressed for shorter term focus groups.

## Next Steps

The Recent Qualifiers Committee are currently analysing the results and developing CPD events for early in the New Year taking account of the feedback received from the survey.

The Professional Development & Research Committee will shortly hold a meeting with the Chairs of the Practice Committees to progress the planning of the 2014 Calendar of Events and to incorporate as many suggestions as possible from the survey.

The Professional Development & Research Committee is keen to enhance the Society's CPD programme and would welcome views and suggestions for the CPD Calendar at any stage. If you are interested in presenting or have comments and/or suggestions, please email Mary Butler at: [mary.butler@actuaries.ie](mailto:mary.butler@actuaries.ie)

# Fellowship Ceremony – 7th November 2013



During his speech to 19 new qualifiers, the President of the Society, Dermot Corry, said that one of the most enjoyable Society events is the Fellowship Ceremony. This is the occasion when new qualifiers together with their families and friends join the President, Council members and representatives from the universities to celebrate their success. As Dermot presented each of them with their Fellowship parchments, he encouraged them to proudly use the designatory letters FSAI. By doing so he said they would be helping to raise the profile and awareness of the profession in Ireland.

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

## Maths Tutorial Initiative

I suspect that for many of us, our trigonometry and co-ordinate geometry skills are a little rusty at best. That has not deterred 25 of our members to volunteer to provide maths tutorials for higher level leaving cert students as part of an exciting new initiative promoted by the Society. The project has been developed by the Communications Committee of the Society, with Aidan Redmond chairing the leadership group of Aoife Brady, Ann O'Keeffe, Aoife O'Hora and Robert Meaney in getting the tutorials up and running.

The idea was first mooted in early 2013, and at the Graduation Programme in March we had 7 people volunteer to be involved. Considerable work has gone on behind the scenes to address the logistical issues (including the necessary Garda vetting), and to develop suitable course materials. With preparations at an advanced stage the Society started the process of communicating with schools, and put out a wider call to members for more

volunteers. We now have 25 volunteers and 16 leaving certificate students have already signed up for the tutorials from the first two schools contacted.

A key distinguishing feature of the project is the focus on students who otherwise might not be in a position to avail of extra tuition. This has been achieved with the support and assistance of Junior Achievement Ireland and by focusing on the Department of Education's DEIS list of schools. The DEIS list (Delivering Equality of opportunity In Schools) focuses on schools requiring additional funding. By targeting the tutorials at those schools, the Society can provide a valuable resource in promoting strong mathematics skills, as well as making a difference to the individual students taking part.

The intention of the project is to provide free tutorials to higher level students where the affordability of grinds might be more challenging.

The tutorials will take place in the Davenport Hotel commencing in late January and running until May from 6pm to 8pm on Thursday evenings. The format is likely to involve 4-5 tutors per session taking the class through a series of sample questions and providing hands-on assistance to individuals and smaller groups of students throughout the evening.

It sounds like a great initiative and one that could make a big difference to the leaving cert students taking part. We thank all the volunteers for their time and effort and wish everyone taking part the best of luck in making the project a roaring success.

# Round-up of Society CPD meetings

## Demography Forum – October 3

The Society's Demography Committee ran a Demography Forum in the Davenport Hotel in early October. The presentations for the day covered a range of topics of interest primarily to life and pensions actuaries:

- Colm Guiry, the chair of the Demography Committee provided an update on the Committee's recent work and plans for the coming year.
- James Tait and James Leitch provided an overview of Critical Illness claims experience, changes to the analysis methodology, data collection and future work of the CMI Critical Illness Committee
- Committee member Ciaran McGrath summarised the results of the recent Irish Self-Administered Pension Scheme Mortality Study.
- Dr. John Schoonbee, Chief Medical Officer, Swiss Re. gave a thought provoking presentation entitled "Longevity and mortality improvements - will history repeat itself?"

## DC Pensions – It is time to simplify – October 10

Niall O'Callaghan provided an entertaining and thought provoking presentation on defined contribution pensions, championing the cause of simplification. Niall's principal argument was that, while we have seen many proposals on the issues facing defined contribution pension provision for the future, real progress in this area will be almost impossible while the core of the system remains so complex.

The presentation was notable for the very strong level of audience interaction and in particular the wide range of members' views on this topic.

## Common Mistakes in Variable Annuity Hedging Programs: Hedge to what? What to hedge? – October 16

Pin Chung provided an informative presentation setting out insights into common mistakes Variable Annuity writers have made on their hedging programmes (based on an informal

survey of industry practitioners and his own experience). The presentation provided practical advice on avoiding mistakes in a hedging programme, considering key communication issues, and concerns relating to product development and pricing, as well as matters more directly related to the specifics of the hedging programme itself.

## Forum for discussion on CP73, the CBI Consultation on Requirements for Reserving and Pricing for Non-Life Insurers and Reinsurers – October 17

A members only session was held on 17th October, chaired by Ger Bradley. This meeting was held to provide an overview of the key proposals of Consultation Paper 73 (CP73) and to get members' feedback for consideration by the SAI Committees compiling the Society's response to the consultation.

## Introduction to the Actuarial Profession – October 22

70 new actuarial students attended this half-day annual SAI seminar. The agenda included an overview of the actuarial exams; the role of the Society of Actuaries in Ireland; practical advice on work-based skills; tips on how to study and pass the exams and the benefits of the SAI Students Society. The afternoon included presentations by Dr Trevor Watkins, the Actuarial Profession's Director of Education, along with Society staff and members of the Recent Qualifiers' Committee. The seminar concluded with Dervla Tomlin, SAI Vice President, describing the 'life of an actuary'.

## Perspectives on Cash/Liquidity Management in today's low yield environment – November 5

David Furey from SSgA's Global Cash team gave an insight into the ongoing struggle cash investors are faced with in the current market, as they try to balance the need to retain liquidity and achieve an acceptable yield without compromising on the quality of assets they are willing to hold.

He explained the different factors and

investment options the team in SSgA consider when trying to come up with the appropriate investment strategy in such a challenging market. The presentation and podcast would be of interest for anyone who is struggling with their own cash/liquidity management.

## Presentation on Financial Economics – November 13

Dr. Olaf Menkens – Lecturer in Financial Mathematics, DCU – was the presenter at this lunch time meeting, where he explained the process followed when carrying out the research he has undertaken with Ralf Korn (Technical University of Kaiserslauten) and Morgen Steffensen (University of Copenhagen) which resulted in the publication of their paper 'Worst-Case-Optimal Dynamic Reinsurance for Large Claims'.

The paper considers the optimal reinsurance strategy to employ in a scenario where worst case claims experience develops and the presentation will be of interest to anyone who is looking for further detail on some of the more technical aspects of the thinking behind the paper. Interestingly, the presentation shows that the age-old advice 'don't put all your eggs in one basket' does not always hold true.

## Retirement Actuary of the Future – November 19

Bryan O'Higgins and Alcarine Power presented the key points from the working party paper – Retirement Actuary of the Future. This working party was formed to consider what role actuaries would play in the future Irish Pension landscape; what skills and competencies would serve actuaries best in this scenario; and how the SAI can help members in this context.

The podcast, presentation and working party paper may be of use to senior students and recent qualifiers who are working in Pensions and would like to benefit from the insight that could be provided into the roles of actuaries in Pensions in the coming five to ten years.

## Life Forum – November 28

Almost 100 members attended the Life Forum in the Davenport Hotel on the

# Reform of Defined Benefit Legislation

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the topics and presentations included:

- Update from the Life Committee – Dervla Tomlin
- Predictive modelling around the world – Kevin Manning
- Solvency II – Jim Murphy
- Persistency – Tony O’Riordan & Brian Morrissey
- Matching linked liabilities under Solvency II Survey – Kevin Manning

## General Insurance Forum – November 29

Following on swiftly from the Life Forum there was another strong turn-out for the General Insurance Forum, held in the Westin Hotel on the morning of November 29.

The morning was split into round-table discussions on:

- Unallocated Loss Adjustment Expense
- Additional Unexpired Risk Reserve/Unearned Premium Reserve

This was then followed by a presentation by Ger Bradley which gave an overview of the Society’s draft response to the Central Bank of Ireland’s Consultation Paper 73 “Requirements for Reserving and Pricing for Non-Life Insurers and Reinsurers”. Ger’s presentation was very interactive and generated considerable discussion from attendees.

Presentations and podcasts for all CPD events are available on the Society’s website under Past Events. For any events that were Member Only events, member login is required.

The Minister of Social Protection, Joan Burton, announced a package of legislative measures on 19th November 2013 to address the situation where a defined benefit scheme winds up or elects to restructure. The Bill was published on 22nd November 2013 and is due to be enacted before the end of 2013. The Society issued a press release welcoming the changes but highlighted that we would have liked them to go further.

## Press Release issued by the Society on 20th November 2013

### Government responds to call for action

The Society of Actuaries in Ireland welcomes the announcement by the Minister for Social Protection, Joan Burton, of legislation to reform the order in which the assets of an insolvent defined benefit pension scheme are distributed on wind-up.

The Society has been seeking change in this area for many years, to deliver greater fairness in the distribution of assets while continuing to provide protection for retired people.

The current rules give priority to pensioners on wind-up, resulting in a disproportionate burden being borne by those who have not yet retired. The new rules, when enacted, will provide a more equitable distribution of the assets between pensioners and those who have not yet retired. Though we would have liked to see the changes go further, we welcome the improvement that they will bring.

The Minister also announced State protection measures where a sponsoring employer and pension scheme are both insolvent. This brings much-needed clarity to the legislative environment for sponsoring employers and trustees of defined benefit pension schemes following the European Court of Justice ruling relating to former Waterford Crystal employees.

### High-level summary of key changes:

1. If both the pension scheme and the sponsoring employer are insolvent, the State will (using pension levy monies) provide any funds needed to ensure that all members receive at least half their accrued pension. For pensioners, the first €12,000 p.a. of pension will be fully protected.
2. If the scheme winds up in deficit but the employer is not insolvent, the first €12,000 p.a. of pensions in payment will receive priority. After that, pensions in payment may be reduced by up to 10% if the pension is under €60,000 p.a. or by up to 20% if the pension is over €60,000 p.a.
3. Where an insolvent defined benefit scheme is being restructured, pensions in payment may be reduced as per (3).
4. The Pensions Board will be given added powers to intervene where a scheme’s funding level is below 50%.

# The Solvency II Committee of the Society of Actuaries in Ireland

2013 has been a landmark year in the Solvency II project, with the (eventual) agreement of Omnibus II text, and the confirmation that Solvency II would come into effect from 1 January 2016. The trilogue agreement on Omnibus II text in November marked the most significant event of what had already been a busy year from a Solvency II perspective.

The early part of the year was dominated by the Long Term Guarantee Assessment (LTGA) with the EIOPA findings on LTGA published in mid-June. Reaching agreement on Omnibus II largely hinged on LTGA issues and the Omnibus II text agreed in November reflected a compromise position between the European Parliament, the Council and the Commission.

In addition to the focus on LTGA and Omnibus II, there was considerable activity relating to the preparatory period leading up to the introduction of Solvency II i.e. 2014 and 2015. In late March of this year EIOPA launched a consultation on guidelines for the preparation for Solvency II covering four key areas:

- Systems of Governance
- Submission of Information
- Forward Looking Assessment of Own Risks (FLAOR)
- Internal Models

The Society's Solvency II committee led the Society's response to the consultation, which was incorporated into a submission to EIOPA by the Groupe Consultatif (the collective body of European actuarial associations). It is notable that the Society's response formed a central part of the final Groupe Consultatif submission.

Following the consultation period EIOPA published its final guidelines in late September, with the Central Bank of Ireland (CBI) following up in November with the publication of its

final guidelines. The CBI publication clarifies the impact of the EIOPA guidelines on Irish companies and the Solvency II committee, in conjunction with the Life and Non-Life committees is considering areas where the Society can provide further support to members during the preparatory period.

Other areas of focus for the committee over 2013 included continued contribution to EIOPA's pre-consultation on draft level 3 text in relation to 'External Scrutiny and Audit' and the development of a working group paper on the treatment of Irish Defined Benefit pensions under Solvency II.

Looking ahead to 2014, the committee anticipates another busy year. Now that the level 1 text has been agreed, attention will turn to the level 2 and level 3 text, and we expect considerable effort to be expended in this area over the year ahead. The committee will continue to lead the co-ordination of the Society's input to the process, linking in with the Groupe Consultatif as appropriate. The committee will also continue to engage with the CBI, An Taoiseach's Solvency II group, Insurance Ireland, DIMA and other key Solvency II stakeholders over the year ahead, and

lead the Society's response to any further Solvency II consultations that arise.

In addition, a key focus for 2014 will be to provide updates and support to members in relation to the emerging Solvency II requirements and any major developments that occur over the year.

The committee has provided a lot of input to various stakeholders over the last year, and this would not have been possible without the efforts of a large number of volunteers. It has been very encouraging to see the number of members who have been willing to take part in various working groups and consultations, and we look forward to continued engagement with members over the next year.

The current committee membership is shown below. Thanks are also due to John Armstrong, Michael Culligan and Mike Frazer who recently stepped down from the committee having each contributed greatly to the work of the committee in recent years.

Membership	
John Bolger	Brian Morrissey
Myra Daly	Jim Murphy (chair)
Liam Dempsey	Colin Murray
Shane Fahey	Edel O'Connell
Declan Lavelle	Dick Tulloch
Dermot Mannion	Ger Bradley

# Interview with Conor O'Neill



Our latest Question Time volunteer is Conor O'Neill. Conor is well known in the profession and is currently the chair of the Society's communications committee. In particular Conor will be known to many as a "wider fields" trailblazer following his role in setting up the spread betting company Delta Index. Now back in the traditional actuarial fold we caught up with Conor to find out about his time at Delta Index and to understand why he could not resist the temptation of narrower fields.

## Career Background

On completion of his leaving certificate, Conor started his career in New Ireland Assurance Company in 1985 but after concluding that life was too short not to experience college life, gave it up after 12 months to go to college in Cork to study mathematics. On graduating, Conor joined Clay and Partners, a pension consultancy in Mayfair in London for a year, this time returning to Dublin to join Lifetime.

In late 1994, while still studying for the exams, a call from Colm Fagan to join Life Strategies was too good an opportunity to decline and as one who embraces change, Conor joined Life Strategies in December of that year. Colm had to give Conor a separate office (the last time he had one he adds) for fear it might alter the finely balanced 'feng shui' Colm had created in his own office.

Conor left Life Strategies when it was sold to Marlborough Sterling in mid 2000 and started an MBA in UCD.

As he was trading the financial markets quite heavily in 1999 to 2001 using a UK based financial spread betting company, it was a business Conor knew reasonably well from a client perspective. In late 2000, Conor along with a college friend, Michael O'Shea, decided to establish the first Irish based financial spread betting company but he adds that they realised that they had very little general management experience and sought out what they termed a 'grey haired man' to provide guidance and experience to their plans. Dermot O'Donoghue, an ex-senior AIB Executive, joined the team in those early days and became Chairman.

Then started a roller coaster 10 years of Delta Index and even though at times it was quite stressful, Conor describes it as a brilliant experience adding 'I wouldn't have changed anything'. Conor had to learn quickly in non-actuarial areas: business plans, corporate finance, branding & marketing, PR, sales, designing finance processes, treasury, IT systems, risk management, compliance etc. Most of these were areas where Conor had no experience prior to Delta Index.

He describes his actuarial qualification as providing very valuable skills in financial accounting and market risk management, which is quite a mathematically technical area. More generally Conor feels that actuarial skills transfer very well to careers outside the traditional areas of insurance and pensions and is disappointed that the numbers of actuaries working in wider fields remains relatively low.

In late 2011, Delta Index scaled back its operations significantly by outsourcing the main operations to a UK based spread betting firm and two months later, Conor was back in the insurance game joining Barclays Insurance. Even though he was out of the actuarial world for a long time, Conor says he found picking up the actuarial side of the role reasonably straight forward in that he remembered most actuarial principles from his earlier years. What was unusual for Conor was that he now had a boss and he hadn't had one for a long time. "I'm sure this fact wasn't lost on my bosses in Barclays either", he added. "That said, the transition has been very smooth."

## Question Time:

**Full name:** Conor James O'Neill

**Describe your family:** Married to Anne Marie, we have three children, a girl aged 10 (mature enough to leave home already) and two boys (aged 7 & 9) who in between fighting against each other are passionate about sports.

**Qualification:** BSc in Mathematics & Statistics in UCC, MBA from UCD

**Current employer:** MD in Barclays Insurance

**Time you start work:** Start at 9am and finish at 6.30pm

**If you weren't an actuary what would you be?** A financial markets trader or possibly a Maths teacher.

**Any pet hates?** Lack of accountability in business or state agencies

**Favourite actuarial joke:** What's the difference between an introverted actuary and an extroverted actuary: the extroverted actuary looks at your shoes when he's talking to you.

**Favourite holiday location:** Spain

**Favourite Music:** Bob Dylan

**Favourite tittle:** Erdinger Urweisse (I'm a fan of German wheat beers)

**Favourite TV programme:** Forbrydelsen (the Danish version of the Killing)

**Who would be your ideal dinner party guests?** Bob Geldof & Noam Chomsky & Aung San Suu Kyi

**Favourite Pub:** Birchalls in Ranelagh

**How do you relax?** Going out for dinner with Anne Marie & listening to music

**Favourite book:** 'The End of History and the last Man' by Francis Fukuyama

**Real books or a Kindle?** Real books oddly enough although I'm generally an early adopter when it comes to technology.

**Favourite movie:** Pulp Fiction

**Most embarrassing moment:** Too many to mention

**Last words:** I hope I'll say 'no regrets'.

# Gala Ball



Back Row: Ronan Mulligan, Sinéad O'Halloran, Seán Hussey, Marvyn Henry, Colin Manley, Deirdre O'Brien, Aindriú O'Faoláin  
 Front Row: Anne-Marie Gordon, Adam Browne, Jennifer Tweed, Paul Duffy, Ros Manley



Aisling Byrne, Marie Doyle and Jenny Quigley



Keith and Michelle Burns with Colette and Brian Griffin



Back Row: Karen Lynch, Michael Danaher and Pádraig Flanagan  
 Front Row: Lorna Flanagan, Tara Chambers, Shane Murphy



Back Row: Caroline and Paul Barlow, Wendy and Ger Bradley, Una and Andrew Kay, Kathy Murphy, Rachael Ingle  
 Front Row: Frances and John Kehoe, Lynne and Richard Walsh



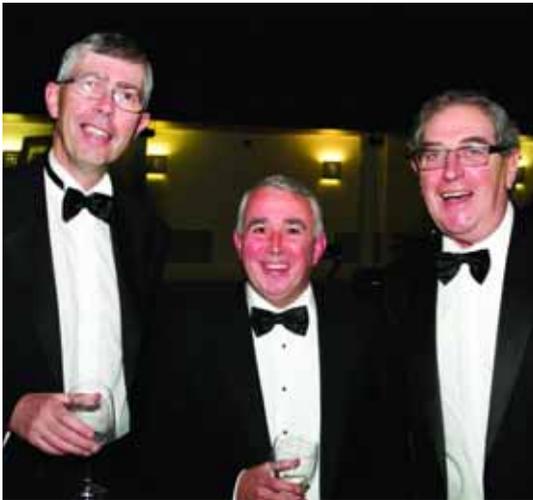
Bronagh Traynor, Ian O' Donnell and Jennifer Rogers



*Back Row: Peter Caslin, Rosemary Commons, Ivor O'Shea,  
Caroline Caslin, Colin Murray  
Front Row: Bernie and Shane O'Farrell, Grainne and Karl Alexander,  
Aileen Shanahan*



*Karen and Eamonn Mernagh*



*Micheal O' Briain, Paul O'Faherty and John Logan*



*Back Row: Julie Reynolds, Rachel Gow, Claire McKeivitt,  
Paul McGrath, Brendan McCusker  
Front Row: Madeleine Lavery, Rene Kilrane, Jenny Rogers, Karen O'Riordan*



*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 and Brendan Kennedy*



*Shauna Rowley, Aisling Corcoran and Eilish Moloney*



*Evelyn Bourke, Seamus Creedon and Rosemary Commons*



*Back Row: Marie O'Briain, Catherine Logan, John Logan, Micheal O'Briain, Brian Huston, David O'Connor, Mary Butler  
Front Row: Antoinette O'Faherty, Paul O'Faherty, Clair Whyms, Maurice Whyms and Joanne Burke*



*Karen O' Riordan with Brendan McCusker*



*Orlagh Woods, Sarah Fee, Jenny Fee and Sarah Teehan*



*Back Row: Richard McMahon, Carmel McMahon, Grainne O'Leary, John Armstrong, Aisling McQuillan, Gareth McQuillan, Dave Roberts  
Front Row: Katherine Manning, Kevin Manning, Ann Marie Spillane, Brian Grimes, Caroline Roberts*



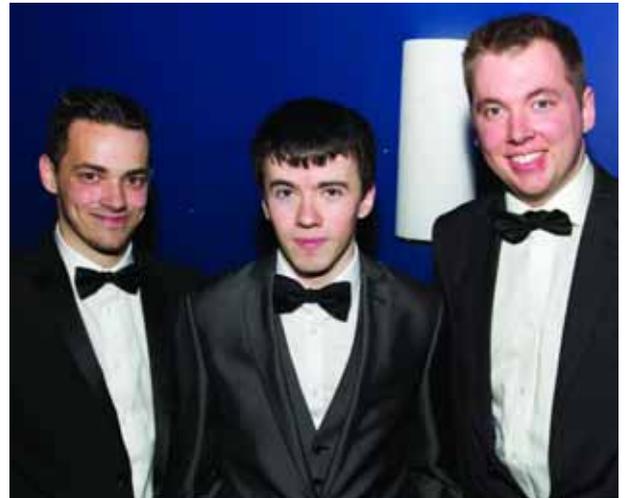
*Deirdre O'Brien, Sean Hussey and Jennifer Tweed*



*Back Row: Sarah Fee, Tom Donlon, Elena McIlroy De La Rosa, Sheena Frost  
Front Row: Viviana Pascoletti, Orlagh Woods, Sarah Teehan and Jenny Fee*



*Back Row: Alex Breeze, Paul Mulroy, Rachel Lynch, Sinead Parkinson, Kevin Lennon  
Front Row: Sandy Smillie, Jennifer Quigley, Aaron McCormack, Linda Travers*



*Gerard McNally, Barry O'Farrell and Martin Browne*



*Caoimhe McGee and Darragh McHugh*



*Back Row: Lily Garvey, John Gibson, Ann Marie Jordan, Gerry Jordan, Eleanor Kehoe and Jim Kehoe  
Front Row: Evelyn Bourke, Seamus Creedon, Carmel Brennan and Jonathan Goold*



*Back Row: Martin Browne, Barry O'Farrell, Peter Brennan, Conor Callaghan, Jenny Rogers  
Front Row: Marie Doyle, Shauna Rowley, Aisling Corcoran, Eilish Moloney, Bronagh Traynor*



*Back Row: Donal O'Flaherty, Geraldine O'Flaherty, Yvonne Lynch and Stewart Andrews  
Front Row: Donal Casey, David Harney, Caroline Downey and Frank Downey*



*Back Row: Anne-Marie McCague, Cillian Forde, Darragh McHugh, Caoimhe McGee, Aisling Byrne, Gerard McNally,  
Front Row: Laurence Brady, Daniel Alkin, Mark Jordan.*



*Back Row: Michael Madden, Brendan Kennedy, Aisling Kennedy, Gareth Golgan, Irene Butler  
Front Row: Therese Madden, Dermot Corry, Brenda Dunne, Tom Barry and Mary Barry*



*Brenda Dunne, Dermot Corry, Stewart Andrews and Yvonne Lynch*



*Back Row: Jonathan Ross, Brid Meaney, Michelle Burns, Anne Marie O'Neill, Joe O'Dea and Conor O'Neill  
Front Row: Warren Baxter, Olga Daly, Brian Griffin, Colette Griffin and Keith Burns*

# Student News

## Hypnotic Night Out for Students

The inaugural event of the new Student Society Committee took place in the Baggot Inn on November 28th. As the first event of the new committee the members wanted to do something that hadn't been done before. A mind-bending Hypnotic performance was enjoyed by the incredible amount of students who turned out to support the event by volunteering and watching along in the audience.



The audience laughed as volunteers were influenced by Hypnotist Justin Dreemz into believing that they were on a sunny beach with soaring temperatures amongst other humorous activities. A huge thanks to all who forgot their inhibitions and got up on stage as you were the real stars of the show.

Congratulations is extended to Andrew Little who was the winner of our Reindeer Christmas Jumper in the raffle. We hope it will help keep him warm in the cold winter evenings and over the festive period too.



We hope to have a few more unusual events organised for you early in the new year and of course some competitive activities like the Student Table Quiz with some great prizes up for grabs. Keep a close eye out for details of up and coming events in your inbox very soon.

From all on the Student Committee we wish you and yours a very Happy Christmas and we hope to see you all again in the new year.

*Bronagh Traynor*

## Guide for Student Actuaries in Ireland

The demands that face student actuaries can be very different to those that they tackled when in full time education. At college, students are very much "cocooned". There are always career advisers and lecturers on hand to answer queries and students are not trying to juggle a full time job (and the associated responsibilities) whilst trying to pass exams! On leaving college this all changes and it can feel like many of the support networks that students are used to relying on have vanished.

In order to make things appear a little less daunting, a document has been created by members of the Society's Recent Qualifiers Committee. It is intended as a reference guide to familiarise new students with the Society, the Institute and Faculty of Actuaries (IFoA) and to provide practical advice regarding actuarial exams and career progression.

It is written by recent qualifiers who are perhaps best positioned to offer advice, with their own experiences fresh in their minds. No doubt they would have relished having such a useful resource when they were joining the workforce.

The guide may be accessed via the Society's website. It is an excellent resource for all new members and aspiring actuaries and is an extremely accessible read.

*Niamh Moloney*

## Student Consultative Forum Update

The Student Consultative Forum (SCF) is a meeting of student representatives from all over the UK and Ireland to discuss any issues of concern to student actuaries. It also includes members from Acted and senior persons in the Institute and Faculty (IFoA). It is held twice a year, soon after exams, and most recently was held in the IFoA's brand new headquarters in Oxford in early November.

You can find a detailed report covering the wide range of issues discussed at the SCF on the Society's website\* but this article gives a flavour for a number of key issues that may be of particular interest to Irish students. The first relates to the upcoming changes to CA2 – Modelling. Students have been querying the prerequisite of passing all the CTs for some time now and it should be a relief to many that this requirement will be removed from January 2015. There are many other changes to CA2 which are detailed in the full report.

Other big issues were the April 2014 exam timetable and the proximity of many CT subjects. There were also a lot of complaints about CT5 and the time pressures involved. Recent changes to CA3 were also discussed, including the movement towards an online-only version of this exam.

The SCF is something which is taken very seriously by the IFoA and student feedback does have a real impact on their decision making; just look at CA2 as an example.

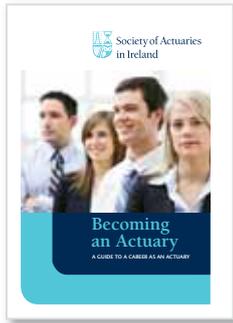
If you have any issues involving written or practical exams, Acted, venues, or anything similar, please don't hesitate to contact me to have your issue discussed next time.

*Rachel Gow*

\* You can find the full report here (log-in required):

<https://web.actuaries.ie/students/consultative-forum/summaries>

## Becoming an Actuary



The Communications Committee have produced a brochure for anyone interested in pursuing an actuarial career. Hard copies of 'Becoming an Actuary' are available on request from the Society and a soft copy is available on the Student Section of the Society's website.

The brochure will be of most interest to 2nd level students approaching their Leaving Certificate as well as recent school leavers. The Society will use the guide to link in with the Institute of Guidance Counsellors to further the promotion of actuarial careers through our schools.

## Guide for Student Actuaries in Ireland



The Recent Qualifiers Committee (RQC) have written a guide for new student actuaries working in Ireland. The guide covers everything students need to know about the exams; joining the Society; planning their study; work-based skills and useful tips from recent qualifiers to student actuaries. The RQC produced this guide as they would have loved

to have had this information available to them, in one document, when they joined the profession.

A soft copy is available on the Society's website on the student section.

## It's easy to keep your CPD record up to-date

We would encourage all Fellows and Associates to update their CPD records to the end of 2013 and to continue to keep their CPD records updated in the course of 2014.

**Did you know** that when booking for events, if you log on as a member, you can easily create a CPD Return from the 'My Reservation's page. Once the event has passed, by clicking on 'Create Return' you can update your CPD record. So, we suggest that you always log on as a member when booking for an event.

## Membership Database

The Society intends concentrating on updating the member database during 2014, but we need the help of members. Please log on to [www.actuaries.ie](http://www.actuaries.ie) / **My profile** and check the details the Society currently has on file for you. There are some fields which you can change yourself and for any other changes, please contact the Society and we will be delighted to amend your record.

## On the Move

### FELLOWS:

**Anne Hayes** moved from Caledonian Life to **SCOR Global Life Reinsurance Ireland Ltd**

**Lukas Ziewer** moved from KPMG to **MetLife**

**Martin Kelly** moved from Allianz Worldwide Care to **Vhi Healthcare**

**Lee Smith** moved from Aviva to **MetLife**

**Aidan O'Donnell** moved from Aviva to **Barclays**

**Brian Curran** moved from Hartford Life to **MetLife**

### STUDENTS:

**Rosaleen McHugh** moved from the Central Bank of Ireland to **AEGON Ireland**

**Karl Fahy** moved from Aviva to **SCOR Global Life Re**

**Sarah Jane Hackett** moved from Prudential to **MetLife**

**Evin Lee** moved from Irish Life to **Canada Life Reinsurance**



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