



SAI President's Biennial Dinner

The SAI President's biennial dinner took place on Thursday 12th February, hosted by Dermot Corry at the Royal College of Physicians on Kildare Street. Dermot was joined by a large group of Society members as well as a number of non-member guests for what was a convivial and entertaining evening. The guest of honour for the evening was the Minister for Public Expenditure and Reform, Brendan Howlin, TD.

The dinner afforded Dermot the opportunity to extend a warm welcome to the assembled guests, especially those from Government, regulators, industry and other professions as well as the wider international actuarial community including Malcolm Campbell, President Elect of the International Actuarial Association.

Dermot's speech touched on a range of current issues of particular relevance to the work of actuaries at present. He welcomed the imminent arrival of Solvency II which "brings a more risk based approach to the management of insurance companies". He noted that Solvency II, together with the recent governance changes implemented by the Central Bank of Ireland (CBI) would "lead to stronger and better run insurers." He also noted the Society's continued engagement with the CBI in relation to the actuarial certification of insurance liabilities under Solvency II.

Dermot also addressed a number of Pensions issues, welcoming the changes to the priority order on wind-up of pension schemes, the removal of the Pensions Levy, the establishment of the Pensions Council and the establishment of the Universal Retirement Savings Group. He expressed concerns about the most recent Actuarial Review of the State Pension and spoke of research that the Society is commissioning in this area.



Dermot Corry, SAI President with Brendan Howlin, TD, Minister for Public Expenditure and Reform

CONTENTS

SAI President's Biennial Dinner	1-3
Risk Management Perspectives Conference	4-5
Member Proposition	6
SAI Golf Society	6
Continuing Professional Development Update	7
Question Time	8-9
Fellowship Ceremonies	10
Student News	11
Back Page	12

SAI President's Biennial Dinner

Following a brief diversion into Universal Health Insurance, Dermot finished by commenting on the challenges of the current low interest rate environment, both in terms of pension related implications and the solvency challenges facing non-life companies, and arising from some of the Long Term Guarantee adjustments introduced under Solvency II.

He concluded by acknowledging the continued need for actuaries and policymakers to work together to ensure the continued solvency of pension funds and insurers.

Minister Howlin began his speech by reflecting on the challenges of recent years. While noting that there remain a number of challenges and issues to deal with he highlighted the progress that has been made in recent years in a number of areas, including unemployment, debt levels and the cost of financing debt.

Having set the broader economic context he then focused primarily on the key challenges in relation to pension provision. A key focus of his address related to the need to increase occupational and private pension coverage to support State pensions provision. He acknowledged that the "existing policy approach to participation is, unfortunately, not increasing coverage to an appropriate level" and set out the work that is currently being done "to develop a roadmap and timeline for the introduction of a new supplementary workplace retirement scheme".

He acknowledged that a move to a universal system would be the most fundamental reform of pensions policy in a generation, noting that there were pros and cons to both a mandatory and opt-out approach and looked forward to the Society of Actuaries contributing its expertise and insight to the design of the scheme.



Francis Coll, Pat Healy, Sylvia Cronin, Eamonn Heffernan, Brenda Dunne, Minister Howlin & Paul O'Faherty



Frank Nolan, Niamh Brennan, Anne Maher & Ronan Nolan



Tony Gilhawley, Padraig O'Connor, Ciaran Long & Kevin Murphy

In discussing the newly formed Pensions Council, he highlighted the fact that five of the twelve Council members are Fellows of the Society and emphasised their role in ensuring that the new system has a strong consumer focus.

It was an address that touched on a wide range of pension issues, highlighting the need for reform and simplification of an overly complex pension system. The Minister discussed reforms of the Defined Contribution landscape to ensure that schemes “have a greater capacity to provide consistently good value, good investment choices and high standards of communication to members”.

No discussion of pensions would be complete without addressing the challenges facing Defined Benefit schemes and the Minister focused on the proposals for reforms to reduce the likelihood of schemes being unable to meet their commitments, noting that difficulties with Defined Benefit schemes can impact on the Exchequer and taxpayer generally, and not just on the members.

In relation to public service pensions, the Minister highlighted the recent reform in relation to the introduction of the Single Public Service Pension Scheme for all new entrants from 1st January 2013 and commented on the estimated reduction in accrued public service pension liability stemming primarily from “the pay and pension cuts since 2009 and the freeze in pay and pension rates until after the Haddington Road Agreement”.

In conclusion, The Minister emphasised the continued need for dialogue in relation to pension policy, a dialogue that must include Government, employers, unions and their members, the pensions industry and pension professionals such as the Society, stressing the importance of making sensible and informed choices, while there is still time.



Tom Donlon, Viviana Pascoletti, Ken Murphy



Anne Marie Nestor and Kate McEvoy



Elena McIlroy De La Rosa, Padraic O'Malley & John Armstrong

SAI Risk Management Perspectives Conference



A great turnout of members and non-members gathered at the Four Seasons Hotel on Tuesday 18th November to experience the latest risk management perspectives from a wide range of speakers, panellists and attendees.

The morning session featured speakers from a variety of backgrounds, including those from the banking, energy and pharmaceutical industries. The afternoon session focused on the more actuarial hot topics in the risk management domain, such as the Own Risk and Solvency Assessment (ORSA) and Solvency II specific focuses.

Morning

SAI president Dermot Corry chaired the event, welcoming the attendees and highlighting the huge prominence of risk management in today's world.

Peter Rossiter (Former CRO, AIB, IBRC) took to the podium and used his considerable banking and risk management experience to deliver a thorough and frank analysis of the 2008

financial crisis in Ireland. He broke down the crisis into four phases around which solutions should be framed: diagnosis, quantification, correction and prevention.

Phil Whittingham (Head of Risk Policy, XL Group) explained the key issues and strategies for managing cyber risk. He explained the traditional view of IT security where it was not taken seriously by all compared to the new view which acknowledges the threat to IT security. He outlined the challenges of protecting against hacking and other "cyber" attacks, especially when faced with unknown methods which cannot be measured and for which tolerances must instead be articulated.

Joe Gavin (General Counsel, CBI) went through the CBI's "Protected Disclosures" regulations which he explained to be a term synonymous with 'whistleblowing'. He illustrated the complexity of the issue by reference to a case taken against a leading newspaper which, following a lengthy proceeding and appeal, essentially supported the right of newspapers to

protect their sources in the interest of the public good. Similarly the Central Bank will not disclose the name of people reporting breaches of Financial Services Law, although there are some exceptions to this. Joe reminded us that "you can't ignore wrong doing if it crosses your desk".

David Staunton (Risk Management, Bio-Pharma) added further variety and breath to the morning session, delving into the risk management practices of the pharmaceutical industry. He emphasised that risk management is a decision-making process which enables competitive advantage. David challenged the traditional probability-impact "heat map" approach and suggested an alternative '7 key numbers' approach. He suggested that risk management efforts should be focussed on "what is difficult and what is important".

Brid Horan (Deputy CEO ESB) gave an interesting account of her risk management experience from the energy industry. She invoked the phrase "culture eats strategy for breakfast" in

her fascinating discussion about the importance of culture, and suggested that the phrase could be extended to include “culture eats policies and procedures for lunch”. Brid finished by asking the audience whether they are giving adequate time and attention to risk culture. She suggested that it is only in a crisis that you discover what your decision making and risk management culture is really like.

The final pre-lunch session saw a lively panel discussion on the topic of “putting risk management into practice” which was chaired by **Professor Niamh Brennan**. Interesting contributions were made regarding the ‘everyone else is doing it’ defence, challenging the ‘three lines of defence’ model, the ‘tick the box’ risk management approach being a risk in itself and the lack of “challenge” being a red flag for poor culture.

Afternoon

The afternoon saw a switch to risk management topics more familiar to many of the actuaries present, with a focus on the ORSA and Solvency II.

Lukas Ziewer (CRO, MetLife Europe) described the ORSA process from laying the foundations of a clear design to executing the plan, documenting, communicating and making capital decisions. He outlined his ‘three wishes’ of capital, ERM and avoiding information overload, all of which can be met by the ORSA. He explained that the ORSA transcends the three pillars and “ties it all together”.

Roy Keenan (INED) covered what a Board might want from an ORSA. It should draw strategy, risk and solvency together, and help companies understand capital needs in stressed situations. He reminded us that we will no longer be told how much capital to hold and the ORSA is the key tool in making this decision. He explained that the ORSA is a journey and it will take time before best practice emerges.

Ger Bradley (Head of the Non-Life Practice, Milliman) took the audience through the co-existence of the risk management and actuarial functions and the interactions and challenges that may arise. An interesting discussion



Mark Burke, Ger Bradley, Roy Keenan, Lukas Ziewer



Peter Rossiter, Phil Whittingham, Dermot Corry, Niamh Brennan, David Staunton, Joe Gavin & Brid Horan.

followed about potential conflicts and how they might be managed.

Mark Burke (Head of Life Insurance & Groups Supervision, CBI) spoke about Central Bank observations on risk management practices and their fundamental importance. He highlighted differences between companies who see risk management as a regulatory exercise and those who have shifted away from compliance thinking. Mark spoke about appropriate Board emphasis on risk culture and strategy, and further development and embedding of the risk appetite frameworks. He shared the view that prudence in risk appetite statements can be a good thing but may also impede effective risk management. For example, setting risk tolerances that never bite may be counterproductive. Mark also spoke about common issues with internal models including insufficient consideration of the impact

of expert judgement and the extent of Board challenge of models.

The final item on the agenda was a fascinating panel discussion chaired by **Sean Casey** (MD, New Ireland Assurance) focusing on perspectives on risk management in a Solvency II world. Discussions included the idea that there are many risk managers within a company, not just the risk management team, and how to show when an ORSA process is working well.

Dermot concluded the day by thanking everyone for participating in the sessions. He contemplated the difference between risk culture and culture in general and echoed earlier sentiments that the ORSA is not a compliance exercise but a process with dialogue throughout the whole organisation that is crucially linked to strategy.

Tom Donlon and Bridget McDonnell

Member Proposition

As part of the 2014-2017 strategic plan Council is reviewing what members want from the Society, how they wish to interact with the Society and how the Society can evolve to ensure continued relevance and support to its varied membership. To help Council with this review a Member Engagement Committee (MEC) has recently been established.

The MEC has had a couple of initial meetings and has identified a number of areas of interest to be explored as part of the review process. In particular, the Committee is planning to:

- Review the Society's communication strategy / policy
- Ensure that committee / working party and Council / Society work is appreciated by, and relevant to, members
- Get open and honest feedback from a subset of members
- Consider the different segments in the membership and how their service / support requirements from the Society need to be addressed
- Consider what role (if any) the Society should play in non-technical career development / support

In addition, the delivery of CPD will be considered. CPD is one of the main ways members engage with the Society. Items such as the relevance of CPD events; what CPD forums suit members; and how best to provoke debate / interaction at CPD events will all be considered. A successful CPD programme is very important to members and is very instrumental in shaping how members feel about the Society. The Lifelong Learning Committee has been separately set-up to oversee / review this element of the Society proposition. Given the overlap between the two Committees we will aim to work closely together to ensure consistent recommendations regarding CPD are developed.

The end point of the work of the MEC is to make recommendations to Council on changes we believe would: (a) be welcomed by members; (b) would enhance the member proposition; and (c) would help ensure the ongoing relevance and appreciation of the Society. Our aim is not to overreach with our recommendations; we want to be as pragmatic and focussed as possible and make tangible recommendations which can be

implemented and which will make a difference.

In considering the MEC objectives, and the objectives of the Lifelong Learning and Wider Fields Committees, it was recognised that there are a lot of other similar professional bodies who face the same challenges and opportunities as the Society in engaging with their members. Mary Butler has done some great work in meeting representativeness of these bodies. The experience of these bodies will be really helpful in shaping the review. The links created will also help create a network of likeminded bodies who can share experiences and connections.

As part of the review we would love to hear your thoughts; if you have views on changes you would like to see from the Society please let us know. Ultimately, it's in all our interests for the Society to be as relevant, helpful and accessible as possible.

Paul Kenny
Chair, Member Engagement Committee

Golf Society events in 2014

I had the pleasure and the not very onerous responsibility of captaining the Golf Society in 2014. I think it is an interesting reflection on the professional pressures on our members today that participation in golf society events has changed little in the last twenty years despite the exponential growth in membership of the "real" Society! Perhaps it is also a reflection on how golf as a sporting activity is failing to attract younger participants.

Having said that, those of us fortunate enough to have the time to play golf enjoyed decent summer weather and I hope everyone enjoyed the Matchplay and Captain's Day golf. The Matchplay ran from mid-June to end-August and by a close margin it was completed just on the target date. Congratulations to Bryan O'Connor, the ultimate winner, who defeated Brian Connaughton in the final. Maurice Whymys and Frank Downey were the beaten semi-finalists.

The Captain's Day event took place on 28th August at Castlewarden Golf Club.

We had some thirty players and despite the weather forecast, the rain held off. However, gale force winds made for some testing conditions! I believe everyone enjoyed the course and a pleasant dinner afterwards.

Captain's Day winner was Brian Fitzgerald, with a great score of 38 points on a tough course in tough conditions. Congratulations Brian. The day proved something of a clean sweep for Invesco with Frank Downey taking second place and Aidan Mulvihill third. Clearly, these guys manage to maintain a healthy work/life balance!

I would like to thank all who played on the day.

The greatest challenge for the golf captain is the organization of the annual match against what we used to call "the Faculty", but now more technically correct, the Scottish Actuaries. After about 1,000 emails between me and the Scottish Captain, Graeme Muir, we finally settled on Carton House (O'Meara

course) on 3rd October. You will remember that we had beautiful weather through September, and indeed until 2nd October. However, the rain came on 3rd October. Perhaps this had a greater impact on the Scottish Actuaries, but in any event we defeated them by three and a half points to a half and brought back the Tom Ross trophy to Ireland. In fact the match has gone with home advantage for some five or six years now. Thanks to David Kingston and Duncan Robertson for filling out the ranks of the Scottish Actuaries team. They were unfortunate to be drawn against Neil Guinan who was in sparkling form that day and played 17 holes of Carton House in 1 over par gross.

I would like to thank Gareth Colgan for agreeing to be the Society's Golf Captain for 2015 and I wish him the best of luck with the annual events and hopefully he can retain the cup in our international match!

Pat Healy
SAI 2014 Golf Captain

Continuing Professional Development Update

Version 1.3 of Actuarial Standard of Practice (ASP) PA-1, Continuing Professional Development, came into effect on 1st July 2014. The ASP is available on the Society's website (<https://web.actuaries.ie/standards/asp/asp-pa-1>).

The main changes include:

Increased CPD requirement

An increase in the amount of CPD to be completed, phased in over two years (i.e. some of the increase will apply in this CPD year 2014/2015 and the new requirements will be fully introduced for the CPD year 2015/2016 and thereafter).

New classification of CPD Category under ASP PA-1 version 1.3

- **Category 2** is "All actuaries who are working, whether on a paid or voluntary basis, but who do not hold a practising certificate issued by the Society".
- **Category 2** is not restricted to people who are doing actuarial work.
- **Category 3** is "All actuaries who are not in work throughout the CPD year (because, for example, they are retired or on a career break)".

A Guide & Frequently Asked Questions document, Guidance on the Society's Professionalism Training Requirements and Guidance on Returns to the Institute and Faculty of Actuaries are also available on the Society's website (<https://web.actuaries.ie/cpd>).

Audit of Verifiable CPD

Each year, as part of our review of members' compliance with ASP PA-1, Continuing Professional Development, the Society audits a proportion of CPD returns to verify that activities listed as verifiable have indeed been attended/completed.

The audit of verifiable CPD forms part of the Society's quality assurance process to ensure that members continue to develop as professionals – a key objective of the CPD Scheme – and that CPD returns submitted are accurate. The audit is in accordance with paragraph 5.3 of version 1.3 of the ASP.

How are members selected?

The audit is a routine check and names are chosen at random each year.

What do members need to do when selected?

Society staff will check the Society's records to confirm a member's attendance at any Society CPD events and committee/working party etc. meetings held at the Society's office listed on his or her CPD return.

If a member has included any other verifiable CPD on his or her return, he or she is asked to provide evidence within a 2-3 week period.

Evidence of verifiable CPD may include:

- A copy of an attendance list / sign-in sheet for an event,
- A certificate of completion of a course,
- Other written confirmation of attendance from event organiser.

Please note that evidence of registering for an event is not sufficient as it does not verify attendance at the event.

Audit of verifiable CPD for year ending June 2014

The audit of verifiable CPD for year ending June 2014 commenced shortly after the end of the 2013/2014 CPD year. In previous years, audits have taken place in Q1 of the following year. Overall, moving the date of the audit closer to the end of the CPD year resulted in quicker responses from members which in turn has resulted in the audit being completed more quickly than in previous years. As in previous years, the members randomly selected for audit were co-operative and CPD records were generally well-maintained. However, there are a few of things worth remembering:

- Members must take responsibility to ensure that evidence is kept for events. Please refer to paragraph 4.2 of the ASP for more details. This applies equally to events held within your own firm. Therefore, you should ensure a sign-in sheet is in place at internal events that they wish to submit as verifiable CPD.
- If you complete more CPD than the minimum required under ASP PA-1,

the Society encourages you to include details of all activities on your CPD return. This may be important in the future if you need to average your CPD over two or three years (the Society may permit this in exceptional circumstances, e.g. long-term illness). Please take the time when submitting your returns to ensure that the information submitted for each event is accurate and complete.

- As set out in the ASP, Service to the Society means participation in work carried out by the Society to deliver on its goals and objectives. This can be done by, for example, being a volunteer member of one of the Society's committees/working parties or presenting at Society events. The Society encourages member involvement and details of the benefits of volunteering, along with current volunteer opportunities, are set out on the Society's website (<https://web.actuaries.ie/member-engagement/volunteering/home>).
- If you are creating a return with respect to CPD that meets the definition of "Service to the Society" as set out above, please ensure that you select "Service to Society of Actuaries in Ireland (e.g. committee work)" from the dropdown box when creating your CPD return.

The next CPD audit will take place for the year ending June 2015. In the meantime, if you would like further information about the Society's CPD audit or new CPD scheme, please see <https://web.actuaries.ie/cpd> or contact the Society at info@actuaries.ie.

Question Time: Liam Sloyan



Liam Sloyan is a Fellow member of the Society and recently took up the newly created position of National Lottery Regulator, having been Chief Executive Officer of the Health Insurance Authority since 2006.

Where did your actuarial career start?

I joined New Ireland straight from school back in 1988, but took a fairly long break from the actuarial world along the way, studying maths, stats and theoretical physics and working in some different areas.

Joining New Ireland as a trainee straight from school sounds like a traditional start to an actuarial career, but it has been anything but traditional from there. What prompted you to move away from the profession?

At school, I had intended doing a Maths degree and hadn't actually heard of actuarial until a friend said they were going to Dublin for an aptitude test with New Ireland. So I thought "why not?", it would be a day out. From there, I sort of drifted in, enjoyed myself enormously and stayed for 4 years. The draw of studying maths at college was still there though and eventually I headed off to UCD.

College was great. I enjoyed the courses, the people, playing a lot of sport (badly). I also very much enjoyed teaching. The UCD actuarial degree had just begun, so my actuarial exams enabled me to work as a tutor for actuarial subjects and, as I progressed in my studies, I took on more teaching hours in maths.

After finishing in college it was time to focus on my career and, given that I had enjoyed my time in actuarial, it seemed natural to move back into the actuarial fold.

The move into the health insurance world was something of a departure from the traditional actuarial areas of work. Talk us through the thought process?

It's a pity that, traditionally, actuaries have not been involved in health insurance in Ireland to the same extent as other classes of insurance or indeed to the same extent that actuaries are involved in health insurance in other countries. Thankfully, that is something that is changing. Actuaries have as much to bring to health insurance as they do to any other class of insurance and, so, I don't see the move to health insurance as particularly radical. Moving to a regulatory body was a much bigger change and that was driven largely by a desire to influence things.

What were the key challenges you faced in your time as CEO of the HIA?

The key challenge was establishing a strong risk equalisation system. In 2013 the RE system impacted insurers' accounts by up to €70m and it has developed further since. As would be expected, the level of opposition to the establishment of such a system was enormous. At one point in 2008 there were five separate court actions ongoing in relation to risk equalisation. The Health Insurance Authority's role in devising, implementing and strengthening a risk equalisation system in the face of that level of opposition is something of which everybody there can be very proud.

Given that RE has been such a divisive and controversial subject in the Irish PHI market over the last decade or more, are we finally starting to move beyond this as an issue?

I think we have reached the point where very few people argue that there should be no risk equalisation (and it is amazing to think that a large number of people were arguing that just a few years ago) but I don't think risk equalisation will ever go away as an

issue. There is too much money involved and you could argue that commercial organisations would not be serving their shareholders if they were not always arguing for system changes that benefit their organisations or amending their products and strategies in light of the system. Likewise policymakers will always need to monitor the impact of the system and continue to develop it.

We've seen the numbers of people with health insurance start to increase somewhat again, signs of things stabilising and even some reductions in premiums – are you moving on because everything is now sorted?

It is, of course, important to take credit whenever possible, but not all of those things were entirely within my control! I suppose, while I was Chief Executive of the HIA, we would have had a number of main goals, such as the establishment of a strong risk equalisation system, an enhanced competitive environment (for which risk equalisation is, of course, a prerequisite), the introduction of Lifetime Community Rating, building a strong consumer information function and strengthening the Authority's powers and functions. The organisation is blessed with a magnificent team and these goals have been achieved. It probably does no harm for somebody with a new perspective to come in.

What prompted your recent move to develop and head up the National Lottery Regulator?

It was time for a new challenge and the opportunity of establishing a body with such a significant role in relation to a major State asset that is enjoyed by such a large portion of the population and raises so much for good causes was very attractive to me.

The Lottery is enjoyed by around half of the population and raises around €200m p.a. for good causes. The Regulator has extensive powers and functions in relation to the Lottery and uses these powers to ensure that a safe, sustainable, properly run lottery continues to be enjoyed by the Irish people and that, subject to this, the amounts going to good causes are maximised.

Has it been a steep learning curve?

Any new job is a steep learning curve, but my experience as a regulator and my technical skills as an actuary are very relevant to this role, which involves regulation in a financial context where probability, and risk management are crucial.

Can you give us a flavour for the development of the National Lottery Regulator – how many people do you envisage working for you, what kind of work will be involved. Interested in having other actuaries involved or is the skillset different?

There will be 10 people working in the organisation. There will be a Deputy, who will also be in charge of Finance and Audit, a Head of Compliance, a Head of Player Protection, a Corporate Affairs Manager and support staff. I am always interested in hiring actuaries.

What is your sense of how actuaries are viewed outside the profession?

In general, actuaries are viewed extremely positively outside the profession. Saying that, I think actuaries are sometimes viewed much more as specialists than I think needs to be the case. This is probably because, outside of insurance and pensions, most people would not have experience of working with an actuary. I think it is good that the Society is looking to promote actuaries in wider fields, but it is not easy and in a funny way is possibly not helped by how successful actuaries are in the traditional areas.

The skills that actuaries have can add value in much wider areas than just insurance and pensions but the length of time it took for the value of these skills to be recognised even in health insurance may be indicative of how actuaries can sometimes be viewed. It probably requires individual actuaries working in an area for the value they bring to be recognised.

Standard Questions:

Full name:
Liam Sean Sloyan

Describe your family:
Married to Rocio with a 5 year old daughter, Aisling.

Qualification:
MSc, FIA, FSAI

Current employer:
Regulator of the National Lottery

Time you start work:
8:30am

If you weren't an actuary what would you be?
Teacher

Any pet hates?
Groupthink

Favourite actuarial joke:
Non-actuary: "Look at those white horses over there."
Actuary: "They're white on this side, anyway."

Favourite holiday location:
Best holiday that I ever had was Hawaii, but it is an awful long way to go. Mostly we go to Spain. It is a beautiful country and my wife's family is there.

Favourite Music:
I still enjoy the music I listened to in school and in college, so music from the late 80s and Britpop from the 90s.

Favourite tippie:
Smithwicks

Favourite TV programme:
Breaking Bad – and optimistic about Better Call Saul

Who would be your ideal dinner party guests?
Friends and family.

Favourite Pub:
Dos Deditos, Jerez, Spain

How do you relax?
With my family

Favourite book:

A Song of Ice and Fire (aka Game of Thrones). Hopefully it gets finished someday.

Real books or a Kindle?
Real books

Favourite movie:
Godfather Part II

Most embarrassing moment.

I would suggest that anybody who is willing to share their most embarrassing moment with their profession's Newsletter has been particularly fortunate

Last words:
Well, I enjoyed that.

SAI Maths Tutorial Initiative

Congrats to our members who launched the Society's Maths Tutorials Initiative in Cork on 3rd March.

We received a lovely email from a maths teacher in one of the Cork schools ...
'My students said it was 'very helpful' 'great revision' 'they even did stuff you didn't do sir!'

Maths Tutorials in Dublin continue to take place in Chartered Accountants House and two Saturday morning revision style sessions have been added to the calendar this year.

Fellowship Ceremonies



Fellowship Ceremony held in the Royal Dublin Society on 16th October 2014:

From back, L-R:

Daniel Finn, Shane O'Hara, Peter Burke, Donal McGinley, Brian Shields, Ciaran Ó Suilleabhain

Kevin O'Brien, Siobhan McDonnell, Jennifer Tweed, Richard Clossick

Jody Davis, Michelle Ward, Shane Kennedy, Claire Lalor, Emma Hutchinson, Shane O'Byrne

Aidan Mulvihill, Aoife Power, Tara Chambers, Anne-Marie Crowley, Eamonn Rooney

Cathal Lillis, Thomas Donohoe, Dermot Corry, Philip Conway, Sarah Kelly, Brendan Kearney.



Fellowship Ceremony held in the Royal College of Physicians on 5th February 2015

From back, L-R:

Sean Hussey, David Whelan, Rhys Adams, Paul O'Sullivan, Alan Ridge

John O'Hare, Rebecca McIvor, Jane Cunningham, Dylan Sheehan

David Flood, Eolan Allen, David Boland, Oisín Kennedy

Evan Hanley, Colm Garvey, Aoife O'Brien, Una McMenamin, Andy Keegan

Deirdre Lawless, Cian McEneaney, Marie Kelly, Martin McGovern, Brian McGovern, Darragh Pelly

Rosaleen McHugh, Grainne Loscher, John Stevenson, Aidan O'Callaghan

Karl Fahy, President, Susan Egan, Mark Lee, Aindriú O Faolain

Student News

Night at the Dogs

The first event of the new Student Society Committee for students and recent qualifiers was held on 20th November 2014 – A Night at the Dogs at Shelbourne Park!

The event commenced at 6:30pm with up to 65 students arriving to enjoy the speed of the dogs, the blur as they disappeared around the first bend, the jostling for position and to cheer on their dog as it surged across the line. With a flutter riding on each dog, pulse rates were raised that little bit higher and there were some big wins amongst the attendees on the night. Where else would 30 seconds bring such excitement and fun! Shelbourne Park provided a fantastic range of finger food on the night, all washed down with a few complementary drinks.

A great night was had by all and we'd like to thank Shelbourne Park for running the event and all those who attended! Further pictures of the night can be found on our Student Society of Actuaries in Ireland Facebook page. We held a successful Cocktail Making Masterclass on 26th February and will post photos on our Facebook page.

Finally from all the Student Committee, we'd like to congratulate those who were successful in the September exams and wish good luck to all those sitting exams in April!

Adrian Varley



John Lee

John Lee is an instructor with BPP Professional Education, better known to many through its subsidiary ActEd. Rachel Gow recently met up with John to find out how he ended up in ActEd and to get some top tips for students preparing for exams.

JL: I had the most fantastic maths teacher at A Level who made maths so much fun that I went on to study it at Oxford. One frustration I found at Oxford was just how many tutors who were clearly very bright and clever, simply could not explain complex problems to mere mortals like me. I felt inspired from my time at Oxford to become a maths teacher and after graduation I completed a Post Graduate Certificate in Education (also at Oxford) and became a secondary school teacher. This was back in the early 90s, and I spent the next decade working in a variety of secondary schools as a maths teacher.

I loved a lot about the work, but ended up working 76 hour weeks. When I was attacked by a student I decided that it was time for a change. My wife stumbled across a job with ActEd ("teaching actuaries, that sounds exciting") and although I barely knew what an actuary was, I went for it. I really enjoyed the interview, and they

must have liked me too, because I got the job and joined ActEd in 2001.

Of course I didn't have any actuarial exams at that point, so I sat two exams before I started, and took the rest while working with ActEd (as you can imagine, the study package at ActEd is pretty generous!). I qualified as a QFA in 2008, though I still haven't managed to graduate to having a "proper actuary" job.

I love the challenge of taking a demanding syllabus and making it clear. There is a huge reward when a student says "I get it!". As well as making it clear there is the additional challenge of making it interesting. Successful teaching is like successful presenting – it has to be educational but also fun and entertaining.

Probably the key piece of advice I would give to someone who has failed an exam is to learn from failures. Doing the same thing again and hoping for a different outcome is a bad idea. You need to honestly assess what went wrong. Did you know all the formulae, the proofs and bookwork from the Core Reading? Had you done enough past papers? Had you followed up on problem areas or just hoped these would not come up on the exam? Follow up the problems by using the forums or emailing your tutor. You can always go to Oxford, take the examiners solutions or the ASET with

you and look your paper so you can see what you did wrong. Ultimately, the critical thing is to learn from your mistakes.

For someone leaving university and starting exams while also starting an actuarial career, the key piece of advice is around planning. At university your free time was called 'a social life'. I'm afraid a large part of this is now 'study time'. To get a balance between work and study and still have some time for social outlets requires planning.

Typically you want to cover 1 chapter per week per course you're studying and then leave 1-2 months to do past papers. So plan when you're going to do this. And also plan in "Sabbath" breaks where you don't do any studying – all work and no play really does make Jack a dull actuary.

If that all sounds like hard work, it is, but the rewards are worth it. To make you feel better, here's my favourite actuarial joke:

An actuary walks into a bar and sees a pretty lady at the counter. He walks up to her and introduces himself: "Hi, my name's John. What do you do?". "I'm a model" she replies.

"Wow!" the actuary exclaims, "so what are your assumptions?"

Rachel Gow

SAI Christmas 2014 Quiz

Following festive drinks and finger food, the Society Christmas quiz took place on 2nd December in the Davenport Hotel. In keeping with recent tradition, the questions this year were set by last year's winners. With a number of last year's team flung to the furthest corners of the globe, it fell upon Kevin Humphreys and Stephen Jones to host the quiz for the night, with Stephen doing a fine job as quizmaster.

The questions were a blend of the delightful and the infuriating. Ranger's historical league position plotted on a graph delighted many, infuriated many others. By contrast, the round focusing on Euro exchange rates can have delighted few. Perhaps most ingenious of all was the final round which accepted, and even rewarded, use of mobile phones. Members who had perfected the fine art of secretly googling answers could now bring their skills out into the open, though for many of us, it turned out that access to Google did little to improve our fortunes.

Special credit to Stephen for his continued efforts over the years to take part in the Christmas quiz, despite the twin obstacles of living in the UK and (whisper it) not being an actuary. Despite these unfortunate circumstances he has been a regular attendee at the quiz and a regular challenger for top honours. He certainly entertained the audience with his tough questions and his observational humour.

In the end, the challenge proved too much for all but one team. Congratulations to Stephen Doyle, Joe O'Dea and Paul Torsney of Towers Watson and Donal Keating of PWC for a fine victory.

On the Move

FELLOWS:

Sinead Robertson moved from Aviva to **Prudential International**
Brian Connaughton moved from Towers Watson to **FBD Insurance plc**
Orlagh Woods moved from RSA to **Zurich Insurance**
Niamh McDermott moved from Ark Life to **Central Bank of Ireland**
David O'Shea moved from New Ireland Assurance to **MetLife Europe**
Robert Fitzgerald moved from Allianz to **Zurich Insurance**
Dermot Mannion moved from MetLife to **AXA Life Invest**
Liam Sloyan moved from the Health Insurance Authority to the **National Lottery Regulator**
Denis Joyce moved from Aviva to **Hansard International**
Niamh Gaudin moved from the Central Bank of Ireland to **AXA Insurance**
Sinead Carty moved from Aviva to **SCOR Global Life**
Francis Coll moved from Irish Life to **New Ireland**
Ronan Keane moved from Willis to **NTMA**
Naomi Cooney moved from KPMG to **The World Bank**
Sarah Lynch moved from New Ireland to **MetLife**
Grainne Tierney moved from Aviva to **Liberty Insurance**
Declan Hanley moved from Mercer to **Davy**
Rachel Lynch has moved from Towers Watson to **Allianz Global Life**
Philip Conway moved from RSA Insurance to **Liberty Insurance**

STUDENTS:

Louise Gallen moved from RSA to **AXA Insurance Ltd**
Caitriona Mulhern moved from Irish Life to **AXA MPS Financial**
Nicola Kearns moved from New Ireland Assurance to **Canada Life Reinsurance**
Joe Kelleher moved from VHI to **EY**
Kailem Gourley moved from Trident Consulting to **MetLife**
Colin McCarthy moved from Mercer to **SCOR Global Life Reinsurance Ireland**
Eanna Larkin moved from Ark Life to **Irish Life Financial Services**
Shane Farrelly moved from RSA Insurance to **Zurich Insurance**
Brian Fitzgerald moved from CACI to **RSA Insurance**
Gillian Kissane moved from New Ireland to **Santander Insurance Ireland**
Niall Keaveney moved from Ark Life to **SCOR Global Life Re**

2015 Awards for Outstanding Contribution to the Society

Members are invited to nominate a Fellow or Associate member, or in the case of recently qualified members, an individual or a group of Fellows and Associates. The criteria for the Awards are posted to the website at:

www.actuaries.ie/member-engagement/volunteering/award

Closing Date for Nominations is 17th April 2015.



Society of Actuaries in Ireland

Clanwilliam House,
Clanwilliam Place,
Dublin 2

Tel: +353 1 634 0020

Fax: +353 1 634 0039

Email: info@actuaries.ie

Web: www.actuaries.ie