

## Fellowship Ceremony



The President, Dervla Tomlin, welcomed 33 new qualifiers and over one hundred guests to the Society's Fellowship Ceremony on 22nd October in the Royal College of Physicians in Ireland.

Dervla's speech included the following comments:

*As a member of the profession, whether you work in a pension consultancy or in an investment firm, whether you work in pricing, risk management or reserving for an insurance company, you help secure the financial future of other people.*

*Never forget your responsibility to those people and the trust that has been placed in you as a member of the profession.*

*The Society supports you and serves the public interest by ensuring members work within an appropriate professional framework.*

*Dervla concluded by saying that they should be proud of their achievement and that this occasion was about celebrating their success.*

*Back row L-R: Shane Walsh, Rose Anna Roche, Eamon Tighe, Stephen Rooney  
Next row: Barry Murphy, Aoife Fagan, Aisling Doherty, Mark Jordan, Christopher Joyce, Niall Quimm, Neilus Healy, Michael Lavin  
Next row: Thomas Morgan, Aoife Quinn, Jennifer Quigley, Kathryn Farrell, James Morris, Gerard Gleeson, Sinead Gannon, Dasha Douglas, Barry King  
Next row: David Long, Anthony Lardner, Morgan Gleeson, David Corrigan, Brendan Quill  
Front row: David McCarthy, Eddie O'Connell, Eilish Moloney, Dervla Tomlin SAI President, Shauna Rowley, Tim O'Connell, Tony Manton*

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# Why risk is like a tube of toothpaste

## And other highlights from this year's Risk Management Perspectives Conference.

How many risk management professionals does it take to change a light bulb? Fortunately we didn't need to find out, but with a line-up of no less than 17 speakers and panellists for the recent Risk Management Perspectives conference, it seems safe to say we could have coped with the worst case scenario.

As it was, the audience was treated to an engaging array of presentations and discussions across a wide range of topics. We give a brief summary here, along with a selection of related papers that are now on the new ERM Resource Database (worth checking out if you haven't yet had a chance).

*"So far we have not had a cyber-event that led to systemic problems but it may be only a matter of time" –Cyril Roux*

## Morning

Cyber risk<sup>1</sup> was a prominent theme throughout the day, so it was appropriate that the keynote address from **Cyril Roux** (Deputy Governor of Financial Regulation, CBI) kicked off with a comprehensive overview of the subject. In the context of predictions that the next systemic crisis could come from this area, he ran through the sources of cyber risk – from disgruntled employees to organised "cybercrime as a service" – illustrating his points with examples from the insurance and retail industries, and concluding with the CBI's expectations of what companies should be doing in this area. He also highlighted how the CBI is evolving its capability in this area – it now has an IT risk assessment team and is looking to publish a paper on the issue in the coming months. He encouraged companies to consider cyber risk as part of the FLAOR, not forgetting the critical impact of outsourcing, and ensure that the Board has a sufficient understanding to enable them to challenge senior management. Reference was also made to the growing availability of cyber insurance and its role in risk management. The full text of this address was published shortly afterwards and is available on the CBI website. One strand of the ERM Committee's initiative to build relationships with other



*Peter Cosgrove, Brian Binchy, Jim Power, Maurice Whyms and Cyril Roux*



*Michael Spellman, Fergus Barry, Colin Murray, Catherine Drummond and Maurice Whyms*

risk management organisations is to encourage joint events. At the conference, we were delighted to welcome PRMIA member **Brian Binchy** (EY) to speak about conduct risk<sup>2</sup>. Having provided the regulatory backdrop of an expectation of a fundamental change in how financial services providers behave towards customers, Brian outlined the potential impact of conduct risk in terms of fines, reputational damage and increased regulatory scrutiny. Stressing the need to make the customer the focus of the business, Brian compared the Irish approach to that of the UK, considered why this has been thrust into the limelight in recent times, and why it's here to stay. To provide further context, he gave some particularly intriguing scenarios of digital conduct risks arising from modern technology, including the targeting of customers for car loans

when their mobile device is detected to be in a car showroom.

*"There is a risk of not innovating and not digitising" – Éilish Finan*

Technological change was also at the forefront of **Peter Cosgrove's** (CPL) impactful description of current trends in the workplace. Indeed, he put forward a convincing case to argue that "work is not a place you go, but a thing you do" and that companies should focus on their employees' productivity over attendance. The pace of change was a key theme, with several examples of how technology has disrupted numerous industries – unique selling propositions

<sup>1</sup> "Risk and responsibility in a hyper connected world: Implications for enterprises" (2014, McKinsey & Co)

<sup>2</sup> "Occasional Paper No.8: Consumer Vulnerability" (2015, Financial Conduct Authority) [coming soon to the ERM database]

# Why risk is like a tube of toothpaste

that used to last 40 years are now lasting 5 years. He explored how companies' brands are embodied by their employees, considered predictions for the changing demographics of the future workforce, and focused on the challenge of attracting and retaining talent in an ever-evolving marketplace where people and knowledge are increasingly becoming the key asset.

**Jim Power** gave a macroeconomic view, presenting the current Irish recovery against the international backdrop. He characterised the recent crisis as exceptional, paralleled only by the great recession of the 1930s. Noting however that current interest rate and quantitative easing policies are unprecedented. Jim identified key current risks as the Chinese slowdown, the prospect of the removal of stimulus packages globally, and the challenges of forming stable government in Ireland. He analysed in some detail trends in exchange rates, GDP, employment and various metrics in key markets including oil, property and bond yields. Commenting on the current favourable situation that Ireland finds itself in, he looked to the future considering the pros and cons for Ireland if Britain were to exit the EU as a result of the referendum which is anticipated in 2017, and provided a prediction that the lull in bad news from Greece is only temporary and will return to plague the Eurozone.

The morning was rounded off with a whistle-stop tour of the current hot topics in ERM, followed by an equally wide ranging panel discussion. Key points included the challenges of how best to design and efficiently implement risk governance in the context of an ever increasing regulatory burden, and structural change in the local insurance industry. The panel also discussed up-to-the-minute topics, including the Volkswagen exhaust emissions scandal, from a risk management perspective.

## Afternoon

The afternoon session commenced with **Michael Spellman** (Aon) putting forward a method for benchmarking an organisation's risk management performance<sup>3</sup> using Aon's Risk Maturity Index. Based on data across several years and a large number of global institutions he presented evidence that effective risk management is positively correlated to a



*Delegates at the Conference*

company's resilience and financial performance, especially during a falling market. He also summarised 10 key characteristics that differentiate organisations with high scores.

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*"The measure of success of an ERM framework is 'sustainable trust'"*  
– Kevin Thompson

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Next, **Fergus Barry** tackled the important subject of dominance risk. Drawing on various research and techniques, he gave a run through of the importance of emotional intelligence, underscoring self-awareness as the key for leadership decisions. He reminded us that even the most effective executives will make wrong decisions sometimes and stressed the importance of a rational decision making process to combat the sometimes irrational behaviours of all humans. He suggested that leaders should be aware of their weaknesses, exhibit self-control, empathise with others and adapt to change, capping it off with advice to "know yourself" and "know your team".

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*"We should be thinking about Solvency III"*  
– Seamus Creedon

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Of course, Solvency II was also on the agenda (with more than one contributor suggesting we should be keeping a look out for Solvency III). **Catherine Drummond** (LCP) and **Colin Murray** (Towers Watson) examined the appropriateness of the Standard Formula approach for assessing capital. Focussing on the fact that the Standard Formula was designed for the "average"

European insurer, they considered the underlying assumptions to suggest areas where it might not be appropriate, and what to do if you find this is the case for your company, including examples for life and non-life insurers and reminding us that some of the assumptions may be implicit. As a general test they recommended that if the return on risk adjusted capital looks "too good to be true" then the appropriateness of the calculation bears careful consideration.

Finally, the day was wrapped up with a panel discussion about capital management under Solvency II: how much is enough? Areas considered were the volatility of the SCR and opinions relating to the CBI's position on capital requirements. The importance of the ORSA was a recurring theme, as was the particular challenges faced by subsidiaries.

But what about the tube of toothpaste? This graphic quote was invoked by Colin Murray to describe transformation of risks – you can squeeze it out of one end, but it just moves up to the other.

Full podcasts and slides are available from the SAI website. The ERM Resource Database is at <https://web.actuaries.ie/press/erm-resource-database>.

*Alex Breeze and Tom Donlon*  
SAI's ERM Committee

<sup>3</sup> "Enterprise Risk Management Program Quality: Determinants, Value Relevance, and the Financial Crisis" (2013, academic) available on request

# President's address launches new term of office

The 9th of September marked the official launch of the new President's term of office, and with it an exciting breaking of historical and cultural barriers. Yes, we finally had an evening meeting on the Northside. There was also a change to the format of the evening, with the emphasis being on recognising and thanking members for their invaluable voluntary contribution to the Society. The formal part of the evening consisted of Dervla Tomlin addressing members as the newly elected President,

The formalities quickly gave way to a more relaxed atmosphere as the evening concluded with a drinks reception and an opportunity for members to mingle and network. There was a great turnout at the Morrison Hotel to celebrate this occasion, with Dervla's presidential address providing much food for thought.

Dervla described becoming President as a huge honour and began her address by welcoming and thanking a range of people. Outgoing President Dermot Corry got a thank you (and the presentation of a Past President's pin), and there was a special welcome for Philip Shier in acknowledgement of his new role as Chair of the Actuarial Association of Europe.

Past and present colleagues at Irish Life were also acknowledged, with a particular mention for two special mentors – Bill Hannan and Bruce Maxwell – “both wise counsellors and true gentlemen”.

A key part of Dervla's introductory remarks related to her role as the Society's first female President. Dervla observed that she hesitated about referring to this fact explicitly in her talk, but on balance felt that it would be wrong not to mention some of the ground-breaking women in the profession who were in attendance that night. In particular she singled out Brid Horan, one of the first female students and one of the most successful actuaries in wider fields, Yvonne Lynch, who along with Evelyn Bourke was the first woman Fellow member of the Society and Sheelagh Malin, one of the first female Appointed Actuaries.

Dervla highlighted the fact that “these and other ground-breaking women in the profession succeeded because of their talent, ambition and hard work, but equally importantly because of their resilience and their willingness to be different.” While noting that these individuals succeeded on their own merits, Dervla observed that those recruiting and sponsoring them needed an open mind “to look beyond the familiar”. In drawing her introductory remarks to a close Dervla stressed the importance and relevance of these characteristics – resilience, the willingness and courage to be different and the ability to maintain an open mind – to each of us as individual actuaries and to the Society and the profession as a whole.

Dervla then posed a number of searching questions for the profession. Against a backdrop of difficulties in recent years for insurers and Defined Benefit pension schemes, Dervla wondered if the Society had lived up to its mission and goals, served the public interest, taken unpopular decisions and engaged in the right debates. She concluded that the profession has retained a reputation for technical expertise, but that its reputation in terms of leadership skills has been tarnished by the events of recent years.

Citing the action plan arising from the Society's Strategic Plan for 2014-2017 and commenting on recent communications with members, Dervla focused on the key priorities for the year ahead:

- Building confidence among the users of actuarial services
- Raising the profile and extending the reach of the profession
- Ensuring the continued relevance of the Society to its members.

Dervla cited the strength of the self-regulatory regime, particularly in terms of actuarial standards of practice and the role of practising certificates, as a core building block for enhanced confidence among the users of actuarial services. While enhancements in these areas, and in relation to the ongoing development of professionalism skills may give rise to concerns of a greater regulatory burden, Dervla stressed the importance of these

elements in building confidence in the profession among wider stakeholders.

A strengthening of the actuarial presence in the world of risk management and particularly developing our leadership in relation to emerging risk is another key element that Dervla identified for building confidence in the profession, and she signposted an increased focus on this area over the coming year.

In relation to raising the profile of the profession and extending its reach, Dervla highlighted work that was commencing by a group led by Vice President Maurice Whymys, focusing on identifying areas where actuaries can serve the public by contributing an authoritative and independent voice to public debate. In addition she cited the role of the working group led by Tony O'Riordan that aims to promote actuaries to wider field employers and to support actuaries working in those areas.

To ensure the continued relevance of the Society to its members, the Member Engagement Committee carried out a survey of members, the results of which are summarised on page 10 of this newsletter. The results of this survey will influence how the Society engages with members over time. Dervla also cited the work of the Lifelong learning committee and its current review of the Society's CPD offering.

Dervla finished the formal part of the evening by thanking all those who volunteer their time, energy and ideas in the service of the Society, highlighting the huge variety of work undertaken by members on a voluntary basis. Dervla noted that it simply would not be possible for the Society to achieve so much without the huge involvement of members. She sincerely thanked all members past and present for their contribution and encouraged anyone who was not currently involved to consider engaging actively with the Society, as in her opinion they would find it beneficial, rewarding and enjoyable.

With the formalities over, many people stayed on for drinks, finger-food and plenty of chat. The party and the chat was so enjoyable that many of the attendees seemed to quite forget that they were not on the Southside.

*Kevin Manning*

# Evening to Launch the New Term



*Kevin Murphy, Philip Shier, Bill Hannan, Dervla Tomlin, Dermot Corry, Colm Fagan and Paul O'Faherty*



*Joseph O'Dea, Rachel Lynch and Keith Burns*



*John Gibson, Michael Madden and Tony O'Riordan*



*Aisling Kennelly and Roisin Walsh*



*Patrick Cosgrave, Philip Shier and Aidan Kennedy*

# Evening to Launch the New Term



*Maurice Whyms, Michael Sharpe, Brian O'Malley, Brian Murphy, Roz Briggs and Ger Bradley*



*Patrick Meghen, Brona Beary, Adrian Varley, Sarah Kelly, John Mulvihill, Eilish Bouse and Eoin King*



*Brid Horan, Bill Hannan and Dervla Tomlin*



*Dave O'Shea, Sinead Browne, David Kelly and Lisa Sheppard*



*Paraic Byrne, Richard McMahon and Brian Murphy*

# Solvency II and the “CP92 Requirements”

On 6th October, the Central Bank published the submissions received and its Feedback Statement on Consultation Paper 92 (CP92), “Consultation on Domestic Actuarial Regime and Related Governance Requirements under Solvency II”. The Feedback Statement includes the final version of the new Requirements – which have become known as the “CP92 Requirements”.

## Head of Actuarial Function

The CP92 Requirements define the role of Head of Actuarial Function or HoAF. The HoAF is the individual in an insurance or reinsurance undertaking (life or non-life) who is responsible for the tasks of the Solvency II actuarial function along with some additional tasks set out in the CP92 Requirements.

The additional tasks required include providing an actuarial opinion on the technical provisions to the Central Bank, and providing a report on the technical provisions in support of the actuarial opinion.

In addition, the HoAF must provide an actuarial opinion to the Board on each own risk and solvency assessment (ORSA) process and report. The opinion must address at a minimum the range of risks and adequacy of the stress scenarios considered, the appropriateness of the financial projections, and whether the undertaking is continuously complying with the requirements regarding the calculation of technical provisions and potential risks from uncertainties in this calculation.

To quote the new Requirements: the HoAF “shall have the prerequisite level of experience commensurate with the requirements of the role and the sophistication of the methodologies and techniques appropriately employed by the undertaking. The HoAF shall be a member of a recognised actuarial association, for example one that is a member of the Actuarial Association of Europe.”

The role of HoAF will be a Pre-approval Controlled Function (PCF) under the Central Bank’s Fitness and Probity regime. All appointments from 1st January 2016 must be pre-approved by the Central Bank, even if the applicant currently acts as a Chief Actuary or Signing Actuary (these roles will cease to be PCFs from 1st January 2016). Undertakings must ensure that persons appointed before 1st January 2016 have the necessary competencies and the Central Bank will require information in that regard.

## Reviewing Actuary

The CP92 Requirements also provide detail on minimum levels of peer review needed for the actuarial opinion and related actuarial report on technical provisions. This creates a Reviewing Actuary role. While this role is not a PCF, undertakings will need to ensure that the actuary performing it has sufficient experience and expertise to effectively discharge the responsibilities of the role.

## Practising Certificate

The Society has introduced a Practising Certificate for the “CP92” roles of Head of Actuarial Function and Reviewing Actuary. Though it is not currently mandatory, the Society recommends that you apply for a practising certificate if you wish to perform either of these “CP92” roles.

## For further information

You will find the CP92 Requirements on the Central Bank’s website – they are included in the Feedback Statement at <http://www.centralbank.ie/regulation/poldocs/consultation-papers/Pages/closed.aspx>.

Also relevant is the Policy Notice on “Fitness and Probity Regime for (Re)Insurance Undertakings under Solvency II”, published by the Central Bank on its website on 7th October – <http://www.centralbank.ie/regulation/industry-sectors/insurance-companies/solvency2/Pages/Publications.aspx#Policy>.

Details of the new Practising Certificate regime are on the Society’s website at <https://web.actuaries.ie/standards/certificates>.

Mark Burke (Central Bank) and Declan Lavelle (Chair of the Society’s Solvency II Committee) presented further details at a Society evening meeting on 13th October – slides and a podcast are on the Society’s website at <https://web.actuaries.ie/events/past>.

Finally, a short Briefing Statement is available on the Society’s website at <https://web.actuaries.ie/press/briefing-statements>.

# Demography Committee Update – Aggregate Life Office Study Results

The Demography Committee are pleased to announce the results of the Aggregate Life Office Study for 2008 to 2012. Full results can be found on the Society's website together with the results of the previous studies carried out for 2006 and 2007

<https://web.actuaries/press/demography-studies>. A summary of the methodology and results are provided below together with some commentary.

## Methodology and Data

The aim of the aggregated data study is to collect and publish data on the mortality experience of insured lives in Ireland, while minimising work and costs for participating offices. The study consists of both Insured Life and Annuitant Mortality data for the period 2008-2012. Under the "Aggregated Data Method" each company provided (on a confidential basis) their actual and expected claims calculated using the appropriate Continuous Mortality Investigation (CMI) "2000 series" tables with no allowance for mortality improvements. The Society combined the data and divided the actual by the expected to give an aggregated claims ratio (A/E).

For both studies, data was provided on a "lives" and "amounts" basis. Typically more affluent lives, having larger sums assured amounts, are associated with lighter mortality experience.

The Society would like to thank the participating companies for their time and assistance.

## Part (i) - Insured Life Study

This study covered Decreasing Term Assurance (DTA) and Level Term Assurance (LTA) products (with Critical Illness policies generally excluded) for five participating insurance companies. The data was split by age (grouped by 5-year age bands), sex, smoking status and duration (i.e. select period 0-4 years and ultimate duration of 5+ years) for the two main product types.

The tables used to calculate expected claims were TMN, TFN, TMS & TFS for male non-smokers, female non-smokers, male smokers and female smokers respectively.

## Study Size

The total number of deaths recorded was 7,052. 64% of deaths recorded were in respect of LTA products and 36% in respect of DTA products. Male non-smokers made up 47% of deaths, female non-smokers 27%, male smokers 16% and the remaining 10% were female smokers deaths. The proportion of deaths by gender and smoking status largely reflect the respective exposures.

## Results

Table 1 below represents the A/E by product and year. The A/E are shown on both a "lives" and "amounts" basis and split at gender and smoking status levels. The colour coding moves from green (lower A/E), to red (higher A/E).

The A/E's are generally lighter for 2012 compared to 2008-2011. It is likely that this is due to omitted incurred but not reported (IBNR) claims in the more

recent data. In general, mortality experience by lives is heavier than that by sum assured particularly for LTA.

Table 2 below provides the A/E ratio by product, gender, smoking status and duration. Included for comparison are also the combined results of the 2006 and 2007 experience studies.

The A/E's for earlier durations are higher for all groups. As the expected tables have separate values for duration 0-4 years and 5+, a comparison of A/E by duration shows how the experience differs from the "2000 series" tables. This may indicate that relative selection has become more adverse compared to the "2000 series" tables over time.

Graph1 below shows the A/E at a combined product level split by year, gender and smoking status.

In general a downward trend in A/E due

Table 1

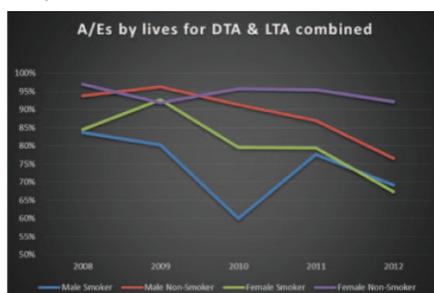
Actual/Expected deaths:

All durations	DTA						LTA					
	2008	2009	2010	2011	2012	08-12	2008	2009	2010	2011	2012	08-12
<b>Lives:</b>												
Male Smoker	83%	79%	62%	68%	71%	72%	84%	81%	58%	86%	67%	75%
Male Non-Smoker	86%	102%	86%	77%	53%	80%	98%	93%	94%	92%	89%	93%
Female Smoker	78%	76%	76%	80%	67%	75%	91%	109%	83%	79%	68%	85%
Female Non-Smoker	88%	73%	79%	80%	74%	79%	103%	105%	106%	105%	103%	104%
<b>Sum assured:</b>												
Male Smoker	90%	74%	53%	55%	60%	66%	67%	60%	47%	70%	57%	60%
Male Non-Smoker	86%	108%	88%	77%	57%	82%	81%	85%	67%	70%	68%	73%
Female Smoker	88%	92%	86%	79%	70%	82%	66%	96%	70%	69%	59%	71%
Female Non-Smoker	82%	71%	72%	76%	64%	72%	82%	62%	60%	87%	68%	72%

Table 2

Duration	DTA				LTA			
	08-12		06-07		08-12		06-07	
	0-4	5+	0+   All	0+   All	0-4	5+	0+   All	0+   All
<b>Lives:</b>								
Male Smoker	78%	70%	72%	69%	90%	68%	75%	74%
Male Non-Smoker	98%	71%	80%	69%	131%	79%	93%	71%
Female Smoker	90%	69%	75%	59%	104%	77%	85%	78%
Female Non-Smoker	80%	78%	79%	63%	132%	93%	104%	67%
<b>Amounts:</b>								
Male Smoker	76%	57%	66%	62%	71%	52%	60%	56%
Male Non-Smoker	107%	62%	82%	60%	83%	68%	73%	71%
Female Smoker	102%	69%	82%	57%	89%	61%	71%	57%
Female Non-Smoker	77%	69%	72%	58%	62%	77%	72%	55%

Graph1



to positive mortality improvements over time may be expected. This downward pattern is evident from 2009. However, at this level of granularity the credibility of the results may be affected by the low number of lives in each cell (for example there are as few as 20 expected deaths in female smokers below the 5 year duration in the DTA product).

## Part (ii) – Annuitant Mortality Study

This study covered Compulsory Purchase Annuities in payment (excluding contingent second life data where possible) for four participating companies. The data was split by age (grouped by 5-year age bands) and sex. The tables used to calculate expected claims were PNMA00 and PNFA00 for males and females respectively.

### Study Size

The total number of deaths recorded was 6,671. 68% of the deaths recorded were in respect of Male lives. The results highlight an increasing number of deaths over the course of the study; this reflects an increase in the size of the exposure rather than any significant increase in mortality rates.

### Results

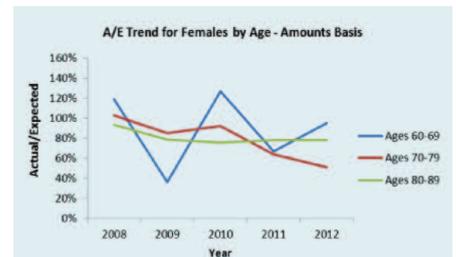
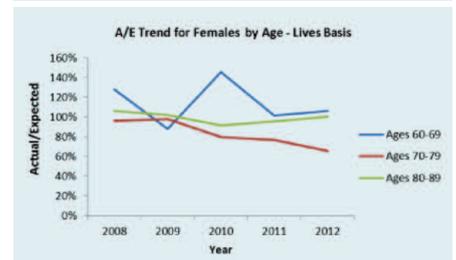
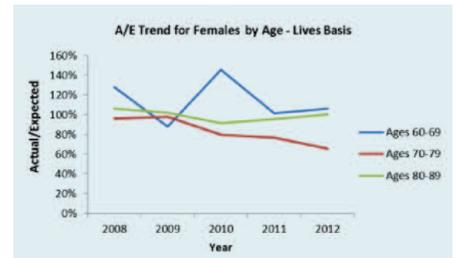
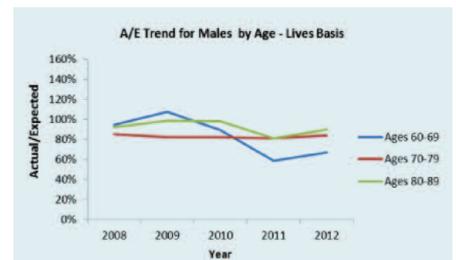
The two graphs below above represent the A/E results for males and females for the period 2008 to 2012 on a lives and amounts basis respectively. Included for comparison are the combined results of the 2006 and 2007 experience studies.

On the Lives basis the mortality experience for those lives below age 60

was much higher than the standard table. It is likely that early retirements may include a proportion of annuitants who are retiring due to ill-health. These people may be expected to suffer excess mortality. When considering both the Amounts and Lives bases across the five year period, it is interesting to note that the trend from age 65 upwards is for the mortality experience to be lighter than the expected table, but tending towards the expected table at the higher age ranges.

Each of the four tables to the right shows the A/E results for 10-year age ranges across each of the years of the study, with separate figures for Males and Females on a Lives and Amounts basis.

The results show a general trend of improving mortality from years 2008 to 2011. Surprisingly on both an Amounts and Lives basis the combined 2012 experience is in fact heavier than the 2011. It should also be noted that the 2012 experience would be less developed than 2011 and so there may be deaths yet to be reported in respect of 2012. However, the 2011 experience is quite low compared to the previous years so the 2012 increase could be a return to a longer term trend.

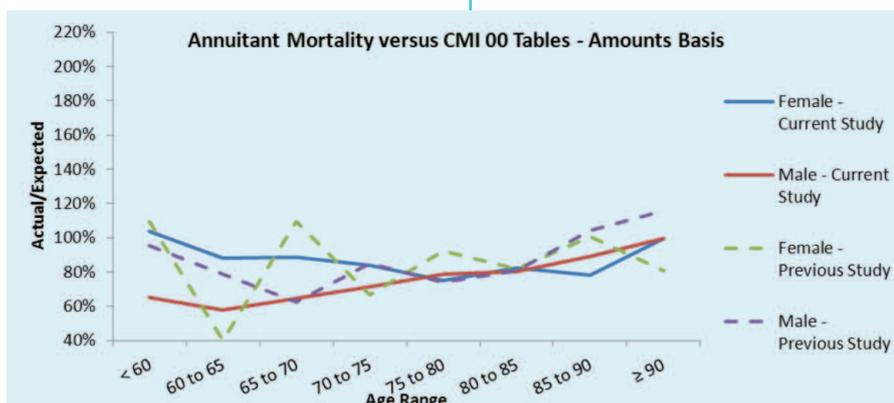
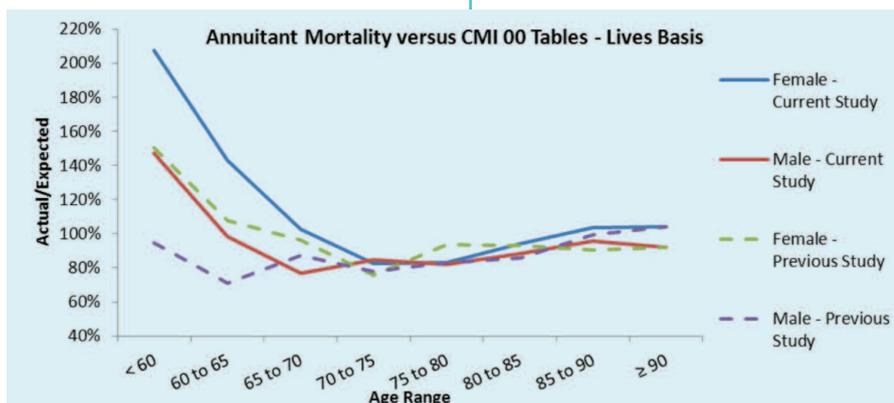


At this point, it is difficult to say whether 2012 represents the start of a new trend or just random fluctuation.

The actual experience for Female lives aged 60 to 69 is quite volatile year on year when compared to the expected table. This may be due to the low level of business in this particular cohort with only approximately 20 expected deaths per year.

Please note that the above tables, graphs and comments are presented purely for member interest and have not been subject to the scrutiny necessary for use in commercial decisions.

The Society makes no warranty as to the accuracy of these figures and owns no duty of care to any party in respect of them. This note does not reflect the views of any employer of the members of the Society's Demography Committee.



# Some interesting facts from our recent Member Engagement Survey

One of the tasks of the Member Engagement Committee (MEC) is figuring out what makes members tick. A pretty gargantuan task but at least we can say we now know what gets actuaries filling in surveys. The novelty of an iPad prize draw saw the highest participation rate for a survey that the Society has ever seen. Thanks a million to the 509 entrants and congratulations to Stuart Redmond (Deloitte) who won said prize.

In the 2014-2017 strategic plan for the Society one of the key themes is to focus on the member proposition. The Society has made the following commitment:

*"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."*

To help Council with this review the MEC was established earlier this year. A key task for the committee was to engage with members to better understand their needs and expectations. We felt the survey was a good way of getting feedback from a broad cross section of members.

Some interesting facts from the survey were:

- 88% thought the subscription represented value for money
- 100% felt they got timely responses and adequate support on professional matters when they contacted the Society
- 98% find it easy to communicate with the Society
- 80% think annual surveys are a good idea (prize value may have to decrease if we do this!)
- 88% would still read the newsletter if it was only sent in PDF format
- There was some appetite for the development of Social Media offerings, although possibly not as strong as might be anticipated. Unsurprisingly the appetite for this tended to be highest amongst students!
- 50% of all members felt we should introduce a LinkedIn page
- 25% felt we should introduce a Facebook page
- 25% felt we should have a Twitter account
- Only 15% felt we should communicate via text message

- 70% wanted Outlook invitations for society events they registered for
- Email was by far the most valued method of existing communication
- 65% expect the Society to offer non-technical support

As you can see, the great news was that feedback from the survey was predominantly positive. However it also gave the committee some very useful information and pointed to some practical initiatives which the committee can now investigate, with a view to making recommendations for change shortly to Council.

*Carol Moloney*

## Congratulations!



In late September the Actuarial Association of Europe (AAE) announced that Philip Shier had been elected as chairperson of the AAE for the year to end September 2016.

A former President of the Society and former chair of the AAE's Pensions Committee, Philip has considerable experience in the pensions and insurance industry. He described being "honoured to have been given the opportunity of leading the AAE".

The Society congratulates Philip on his new role.



# Student News

## Table Quiz at Diceys

Diceys on Harcourt Street was the venue for this year's Annual SAI Student Table Quiz. The event was held on 18th June and was the third to be organised by the current Student Committee.

The quiz was open to both students and recent qualifiers and such was its popularity, it sold out in advance! Over 120 members attended, all eager to compete for the winning prize. First prize consisted of €50 One-4-All Vouchers for each member. The teams placing second and third were rewarded with €20 One-4-All vouchers and bottles of wine respectively. All prizes were generously sponsored by Acumen Resources.

The 30 teams competing were required to test their knowledge across 8 rounds covering Geography, History, Sport, Entertainment, Art & Literature, Science, Current Affairs and Lyrics & Quotations. Additionally there was a "Symbols & Brainteaser" round. In a very close competition there was just one point separating the top three



teams with the winners securing 77 points.

There was also a separate prize for the best team name, which was awarded to the team creatively named 'Pain in the ORSA!' Once the four winning teams emerged, they were presented with their prizes by Paul Walsh from Acumen Resources.

A wonderful night was had by all with the strong turnout contributing to the great atmosphere. We would like to thank Diceys for running the event, Acumen Resources for sponsoring the event and to all those who attended! Further pictures of the night can be found on our Student Society of Actuaries in Ireland Facebook page.

*Catherine Johnston*

## BBQ in D2

The fourth and final event of the 2014 / 15 Student Committee was held on 6th August – the Annual Summer BBQ in D2, Harcourt Street. This event was jointly hosted by the Student Society Committee and Acumen Resources.

The event commenced at 6:30pm and attracted over 80 students and recent qualifiers. A vast array of BBQ food was provided on the night to satisfy every palette. Complementary drinks also helped to quench attendees' thirst!

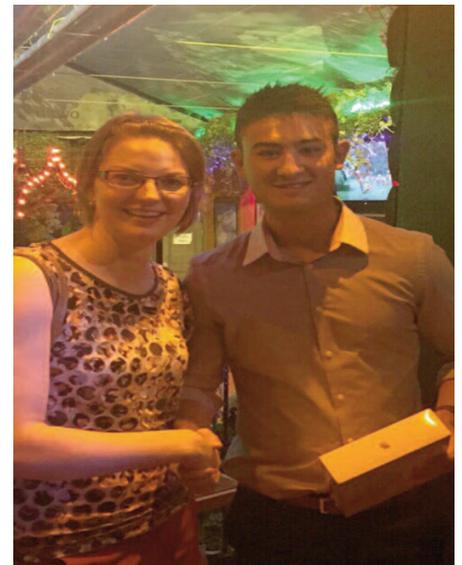
After the BBQ, the event that everybody was waiting for arrived - the chance to win an Apple iPad. The prize was kindly donated by Acumen Resources. All those who had registered for the event were entered into the draw however only those present on the night could participate in the competition to win the coveted prize!

Six lucky attendees were chosen at random from the draw to participate in

a knock-out quiz. The quiz consisted of five rounds. Competitors were asked a question in each round and the person who's response was furthest from the correct answer was eliminated. Questions on the night spanned a wide range of topics. Contestants were asked to calculate the total maximum recommended study for all exams and courses to qualify as a Fellow of the Institute and Faculty of Actuaries in addition to guessing how many bridges cross the River Liffey from Lucan to the coast! The knock-out rounds continued until Michael Cheuk was the last participant standing! Having been declared the winner, he was presented with his new Apple iPad by Jenny Johnson from Acumen.

The night was enjoyed by all and the Student Committee would like to thank both D2 and Acumen Resources for their help in organising yet another successful event. We'd also like to extend our thanks to all those who attended. Further pictures from the night can be found on the Student Society of Actuaries in Ireland Facebook page.

*Deirdre O'Brien*



*Jenny Johnson presenting the iPad to Michael Cheuk.*

# Golf News

The golf season started in May with early round matchplay games and finished with a visit to Scotland in October. Both Captain's Day and the Piers Segrave-Daly Matchplay resulted in first time winners, which is always good to see.

I feel I have to start with the Matchplay this year. On his way to victory in the 1935 Masters, Gene Sarazen holed his 2nd shot for an eagle on Augusta's final par 5 15th for an albatross – which became known as "the shot heard around the world".

Well this year David Harney hit the actuarial equivalent! Standing in the middle of the 18th fairway in a tight final played against Frank Downey on Powerscourt's East course, with the match all square, and Frank having led for most of it, David produced the shot of the century to hole out for an eagle two.

Poor Frank – even Tiger or Rory couldn't have matched that. It wasn't just the final where David produced golf of a very high standard. He had a very tough draw, and was down in all his games before prevailing late in each of them. All his matches went to the 17th, 18th or extra holes so David proved consistently resilient in the white heat of competition pressure!

Those who stood unsuccessfully in his way were Neil Guinan (more anon), Paul Duffy, Brian Connaughton and Frank. And David continued the remarkable record of new winners in this competition. So congrats to David and well done to Frank for reaching the final after some excellent victories. Thanks as always to Piers for having established the competition. It really has become the focal point of the actuarial golfing calendar.

Captain's Day was played at Corrstown GC, a northside club unfamiliar to most of the players, but a hidden gem in my, admittedly biased, view. Based on comments received, the course went down well with the players. Despite suggestions that local knowledge must

have been a help, the scores of first time players were excellent and the few members playing didn't make any marks on the leaderboard. The scoring was excellent, and the top scores would certainly have featured highly in any club competition. But one player stood out, allying a tidy short game to some really impressive long straight driving and accurate driving and approach play. Congratulations to Neil Guinan. And I still can't believe how long his drive was on the 18th!

## Full results:

**Winner** Neil Guinan  
42 points

**Runner-up** Brendan Lynch  
39 points

**Third** David Harney  
38 points

**Front 9** Pat Ryan  
20 points

**Back 9** Ciaran Long  
20 points

**Nearest the pin:** Micheal O'Briain

**Long drive:** Neil Guinan

Finally to the Quaich. No not a game played in Hogwarts but the name of the trophy played for annually between a team from the Society and our Scottish colleagues (formerly the Faculty). This year was our turn to travel and an intrepid eight ventured to Glasgow on October 7th. Despite the best efforts of Aer Lingus and our opponents, we managed to secure our first away victory since 2009, with a score of 2.5 to 1.5 in a high quality contest of four 4-ball better ball matches. The game was played at Pollok Golf Club which "has an international reputation of being one of the best manicured and maintained inland courses in Scotland", where our opponents also proved generous hosts with both pre and post-match refreshments. The pairings who achieved the victory were Brendan Lynch and Paraic Shortall,

Bryan O'Connor and Ray Leonard, Neil Guinan and Frank Downey and Gareth Colgan and Frank O'Callaghan (one of our own Scottish Faculty members). And we managed to bring the trophy safely over and back fully intact. I am told this is some kind of record also!

I was very honoured to have been asked by Pat Healy to be this year's captain. It similarly gave me great pleasure to pass the captaincy to the very capable hands of Brendan Lynch and I wish him a successful 2016. I would just like to sign-off with a big thank you to Mary Butler and her administrative colleagues at the Society. As always, someone like me might give the appearance of directing events but she is the power behind the throne. An actuarial axiom...do as Mary suggests and the outcome will be fine!

*Gareth Colgan*

# Maths Tutorials Project sponsored by the Society

The Society of Actuaries has been providing maths tutorials for Higher Level Leaving Certificate students since 2013. The purpose is to provide tutorials to students who otherwise may not be in a position to avail of extra tuition. I have been a volunteer since the programme was first launched and have thoroughly enjoyed the experience to date.

The programme started on a small scale, with 23 volunteers and 6 schools participating. Since then the number of schools involved has increased to 25 and the number of volunteers has also grown year on year. 55 members are now actively involved in delivering the tutorials. There are currently 180 students signed up to the 2015/2016 tutorials. 150 attended each of the first tutorials held to date.

Since the outset, the tutorials have followed a question based format which seems to work very well. The students are always fully engaged and eager to practice as many exam questions as possible. During the tutorials volunteers walk around the room offering help and advice to anyone that needs it. This encourages students to ask questions and ensures they get the most out of the classes. The feedback we receive at the end of each tutorial is always very positive, which is encouraging.

When I saw that the Society was offering these tutorials I jumped at the chance to get involved. It seemed like a perfect fit. As members of the Society we all have strong mathematical skills, therefore offering maths tutorials was an obvious volunteering opportunity. The programme has proved to be a huge success, growing and expanding to include more schools year on year.

From my perspective, I have benefited greatly from volunteering for the tutorials. Seeing the students improve their knowledge and develop their skills in answering exam questions is hugely rewarding. I have also developed my presentation and communication skills. In particular, answering student's questions in a way they can understand has helped me to explain complex ideas in simple terms which has helped me in my day job.

For the small amount of time involved in preparing for and attending the tutorials, the rewards are huge. I would encourage anyone thinking of volunteering to get involved.

*Elaine Ducker*

## Tutorials delivered in Cork

We are now into the second session of Maths tutorials in Cork. To date the response from schools has been slower than we hoped for but we are continuing to try to expand the range of schools involved as best we can through contact with the Cork Maths Teachers Association.

While the numbers are much lower than in Dublin we have started to expand from running 4 tutorials last year up to 8 this year. Similarly the number of tutors has grown and there are now up to a group of 7 tutors from a combination of Mercer, Aon Hewitt and Laya Healthcare. Within this group of tutors there is a good mixture of knowledge which has allowed us to structure the sessions to best suit the needs of the students. In addition, being able to use the notes from the Dublin tutorials as a starting point has been of great assistance.

Overall the tutorials are proving successful and hopefully will continue to expand into the future. If there are any members in Cork interested in getting involved please contact Mary Butler and she will pass on the contact details of the tutorial group in Cork.

*Kieran Manning*

## Opportunity to Share our Talents

As Elaine mentioned in her article above, the Maths Tutorials Project fits so well with the Society. The President, Dervla Tomlin and Council wish to recognise the many members who give of their time on a voluntary basis to deliver the tutorials. Due to the success of this project, the costs incurred in hiring venues have increased. Council has decided in order to finance the tutorials, it would be appropriate for the proceeds of the Annual Christmas Table Quiz to go towards the costs of this project. Previously, the proceeds of the Quiz were donated to a charity chosen by the winning team.

All members are invited to make a contribution to this project. Details on how to make a contribution are available at: <https://web.actuaries.ie/maths/contribute>

## Christmas Drinks

followed by  
Christmas Table Quiz  
Monday 7th December  
2015 – Morrison Hotel

Invitation from the President,  
Dervla Tomlin, to Christmas Drinks

<https://web.actuaries.ie/events/2015/12/sai-christmas-drinks>

Why not stay on for the traditional  
table quiz?

<https://web.actuaries.ie/events/2015/12/sai-annual-charity-table-quiz>



## Financing maths tutorials – opportunity to contribute

The proceeds from the Quiz will go  
towards the financing of the  
Society's MathsTutorials Project.

All members are invited to make a  
contribution to this project.  
Details on how to make a  
contribution are available at:  
<https://web.actuaries.ie/math/contribute>

(Please refer to articles on page 13 of  
this issue).

## On the Move

### FELLOWS:

**Mark Lee** moved from Willis to **Allianz**  
**Eamon Howlin** moved from RSA to **Deloitte**  
**Thomas Donegan** moved from New Ireland to **Central Bank**  
**Ross Mitchell** moved from Towers Watson to **Zurich**  
**Eamon Flannelly** moved from Aviva to **Metlife**  
**Donna McEneaney** moved from Milliman to **SCOR**  
**Colm Fitzgerald** has moved from DCU to **UCD**  
**Gareth McQuillan** has moved from AXA to **SCOR**  
**Robert Meaney** has moved from Invesco to **Mercer**  
**Michael Pierce** has joined **Deloitte**  
**Richard McMahon** has moved from AXA to **RSA**

### STUDENTS:

**Ross Connolly** moved from Irish Life to **Allianz**  
**Louise Reilly** moved from QBE to **Towers Watson**  
**Eoin Feeney** moved from VHI to **AXA Insurance**  
**Antje Rooney** moved from IPSI to **Canada Life Reinsurance**  
**Carmel Cushen** moved from Mercer to **New Ireland**  
**Brian Cunningham** moved from Sensei Technologies to **Aviva**  
**Brian O'Reilly** moved from IPSI to **Metlife**  
**Tadhg O'Muirheartaigh** moved from Ark (Aviva) to **RSA**  
**David Reilly** moved from Irish Life to **Canada Life Reinsurance**  
**Amy Corrigan** moved from Irish Life to **Barclays Insurance Dublin**  
**Leah Cooney** moved from Central Bank to **Allied World Assurance**  
**Brendan Murphy** moved from Ark (Aviva) to **Ernst & Young**  
**Conor Lambe** moved from ILAC to **Aon Hewitt**  
**Kathryn Farrell** moved from Prudential to **Friends First**



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