

## Looking back on a first year in office

In early June we held our biggest Society event of the year – the annual convention, which was a huge success and very well attended. This event also provides an opportunity for looking back at the work of the Society over the previous year, and for me provides an opportunity to reflect on my first year as Society President.

It has been a great honour for me to discharge this role over the year, and one of the great pleasures of being President is the opportunity to work closely with so many of the Society's members. Our work over the last year has been informed by our key strategic priorities, which are to:

- Build confidence amongst the users of actuarial services
- Raise the profile and extend the reach of the profession
- Ensure the Society remains relevant to you, our members.

It has been a busy year for the Society and I believe we have made good progress on these priorities over the last 12 months. Through a range of committees and working groups, the Society's members have made important contributions to the development of the standing of the profession and the skills of our members.

We have provided valuable contributions to a range of consultations on important public policy and regulatory topics, as well as hosting the Risk Management Perspectives conference and the more recent conference on the Future of the State Pension.

In terms of remaining relevant to members, I believe the Society has continued to make great strides over the last year, thanks to hard work on the part of both members and the secretariat. The range of CPD events over the last year was phenomenal. A huge number of working parties carried out very valuable work over the year, and the Society continued to develop the range of services that it offers to members at all stages in their careers with a range of programmes, workshops and social events aimed at different target groups from students to recent qualifiers, mid-career and senior members to retired members.

It would be difficult to pick out a highlight of the year without running the risk of offending someone, but I do want to mention the hugely successful maths tutorials programme.



This initiative has been a fantastic way of extending the reach and profile of the profession, but more importantly, has provided a hugely valuable service to the leaving cert students taking part. It has been a very successful project and it is lovely to see the reach of the tutorials extending to Cork too.

While the last year has been very busy, and much has been achieved, I believe there is a lot more to be done – particularly in a number of key areas:

- Professional guidance
- Research
- Wider fields
- Mentoring and professional support.

I expect that the hard work that has gone into developing a number of initiatives covering these key areas will bear fruit over the year to come. For example, the extension of the mentoring programme will provide valuable professional support to actuaries at all levels. The Wider Fields Committee has been very active over the last year and this is an area where the Society will continue to advance over the coming year, with the potential to bring the skills of the profession to the attention of a wider audience beyond the traditional actuarial fields, as well as supporting actuaries in developing the new skills they need to thrive in these areas.

We also want to mention the recent launch of the Diversity Working Group. The demographics of Society membership have naturally been changing significantly over time and it is important to assess what role the Society can have in encouraging and supporting a thriving actuarial community as well as a thriving workforce.

In summary, therefore, the last 12 months have been a busy time for the Society. It has been a huge honour for me to take on the role of President over that time and I am looking forward to the second year of my term of office. I want to extend a particular thank you to the huge numbers of Society members who have contributed on a voluntary basis to the work of the Society over the year. You are the Society, and it would be impossible for the Society to get through so much in the course of a year without such a significant voluntary commitment.

On that note, I'd like to take the opportunity to encourage everyone reading this to get involved in the work of the Society over the year ahead. It is a very rewarding experience and will allow you to help shape the future of the profession. I'd also like to encourage you to share your thoughts and views with us so we can reflect your views in the Society's agenda for the year ahead.

Dervla Tomlin  
SAI President

### CONTENTS

|   |    |
|---|----|
| ASPs, ESAPs, ISAPS.... What do I need to know?      | 2  |
| New Qualifiers February 2016                        | 3  |
| SAI Titanic Competition                             | 4  |
| SAI Awards  | 5  |
| BAFS Award  | 5  |
| Data Analytics from Convention                      | 6  |
| Convention Photos                                   | 7  |
| From Actuary to Vet - cat risk of a different kind! | 8  |
| Student Social Events                               | 9  |
| Actuarial Exam Changes                              | 10 |
| Society LinkedIn                                    | 10 |
| Soft Skill Programme                                | 10 |
| Diversity Working Group                             | 10 |
| Regulation of Lobbying Act 2015                     | 11 |
| Enterprise Risk Management Conference               | 11 |
| CPD Year End  | 11 |
| On the Move   | 12 |
| Philip Shier  | 12 |
| 2016 Golf Calendar                                  | 12 |

# ASPs, ESAPs, ISAPS.... What do I need to know?

The process of introducing International Standards of Practice ("ISAPs") and European Standards of Practice ("ESAPs") has been rumbling on in the background for a number of years now but we are fast approaching a point where they will have a direct impact on SAI members. Below is a quick guide to what you need to know:

## *Who is responsible for drafting ESAPs and ISAPs?*

The International Actuarial Association ("IAA") is responsible for developing ISAPs whilst the Actuarial Association of Europe ("AAE") is the body responsible for developing ESAPs.

## *Why do we have both ESAPs and ISAPs?*

Given the move towards harmonised regulatory regimes in Europe (Solvency II and IORPs) it is logical that all European actuaries should be operating to similar standards. In some cases an ESAP simply represents the European adoption of an ISAP, whilst in other cases, the requirement for an ESAP arises from the need to address additional specific European requirements not addressed by ISAPs.

## *How are ESAPs and ISAPs applicable to SAI members?*

Both ESAPs and ISAPs are model standards which member associations (such as the SAI) are encouraged to adopt. The standards are not therefore binding on SAI members unless and until adopted by the Society.

The adoption of a standard by the SAI could take the form of adopting the standard "as is", adopting with refinements, adapting existing local standards to ensure compliance with the ESAP/ISAP or the introduction of a new standard.

## *Which ESAPS and ISAPS have been adopted?*

**ISAP 1: General Actuarial Practice** was adopted by the IAA in November 2012 and provides general advice to actuaries performing "actuarial services". The European equivalent, ESAP 1, was adopted by the AAE in October 2014 and is identical to ISAP 1 except that references to the IAA are replaced by references to the AAE. The SAI is proposing to introduce a new ASP (ASP- PA2) in order to implement this standard and will be performing a full member consultation on this later this year. The areas covered by this standard include:

- Considerations in relation to acceptance of an assignment

- Materiality
- Data Quality
- Methodology and Assumptions
- Process management – including peer review.

## **ISAP 2: Financial Analysis of Social Security Programs**

Programs was adopted by the IAA in October 2013 and provides guidance to actuaries performing financial analyses of Social Security Programs, or reviewing, advising on, or opining on such analyses. This has not been adopted by the AAE or SAI.

**ISAP 3: IAS 19 Employee Benefits** was adopted by the IAA in April 2015 and provides guidance to actuaries. This ISAP provides guidance to actuaries when providing actuarial services for a reporting entity's preparation of an actual or pro-forma IFRS financial statement for any type of employee benefit the reporting entity determines to be covered by IAS 19. This has not been adopted by the AAE or SAI, but our Pensions Committee is considering the matter.

**ESAP 2: Actuarial Function Report** was adopted by the AAE in January 2016. This standard addresses specific content to be included in the Actuarial Function Report required under Solvency II. It covers information to be included in respect of technical provisions, the opinion on the underwriting policy and the opinion on reinsurance arrangements. The SAI expects that it will introduce a further ASP modelled on ESAP 2.

## *Which ESAPS and ISAPS are coming down the line?*

There are a number of standards in the pipeline for both the AAE and IAA over the next few years so focussing on the most imminent of these:

**ISAP 1a: Governance of Models** is expected to be completed in April 2017 and will provide guidance on appropriate model governance to manage the risks inherent in developing or using models.

**ISAP 5 and 6: Enterprise Risk Management** are expected to be completed in April 2017. These standards will apply to actuaries when performing actuarial services involving the development and use of enterprise risk models, including stress tests and scenario tests, to assess solvency and produce risk metrics for ERM programs.

## **ESAP 3: Actuarial practice in relation to the ORSA process under Solvency II.**

An exposure draft has been issued for consultation with a further draft expected later this summer.

**ESAP 4: The role of the Actuarial Function in contributing to the Risk Management System under Solvency II.** This standard is at an early stage of consideration by the relevant AAE Task Force to determine whether they will proceed with this standard.

**ESAP 5: Independent review by actuaries in the context of Solvency II.** As with ESAP 4 this is still at the early stage of consideration.

**ESAP 6: Governance of Models** is expected to be adopted by the AAE following the adoption of ISAP 1(A) by the IAA.

## *Aren't there also UK ASPs that I need to worry about?*

In short, yes! All members of the Institute and Faculty of Actuaries ("IFoA") must comply with the IFoA's Actuarial Profession Standards (APS). In many instances the scope of these is restricted to those actuaries carrying out "reserved" work in the UK (i.e. work that is required to be carried out by an actuary on behalf of an entity by virtue of United Kingdom legislation) however APS X2: Review of Actuarial Work extends to all members regardless of geographical location or whether a partially regulated member. APS X2 addresses considerations on the need for work review (which may include independent peer review) and requirements on applying same.

Any actuary carrying out UK "reserved" work must also comply with the relevant Technical Actuarial Standards issued by the Financial Reporting Council.

## *What about existing Irish ASPs?*

The SAI is currently undertaking a review of all existing ASPs to determine what changes are required to address, amongst other things, changes in legislation including the introduction of Solvency II.

The SAI would strongly encourage members to contribute to shaping the future of standards by actively participating in the various consultations. **A meeting to discuss the proposed ASP-PA2 will take place on 21st July 2016 in advance of the full member consultation on same.** More generally, the Society has recently issued a discussion paper in relation to the review of the Society's professional regulation framework as a whole, of which the ASPs are just one element, and all member contributions are very welcome.

Ramona Dolan  
June 2016

# New Qualifiers February 2016



From Back to front & left to right:

Mark Gall, James Bredin, John Moran, Darragh Monaghan, Patricia Murphy, Barry O'Reilly, Joe Kelleher, Tomasz Nowakowski, David Murray, Lorna O'Regan, Esther Coleman, Tomas Kirrane, Sean Quinn, Jennifer Sim, Brian Keating, Daniel Mullen, Claire Brennan, Suhalia Binchy, Freya Jones, Dervla Tomlin, Ronan Judge, Derrick McCarthy, Elizabeth Lanigan, David Murray, Sarah Hopkins, Claire Walsh, Gerard Power, Alisa Timis, Eoghan Smyth, Deirdre O'Regan, Leanne O'Callaghan, Ashley Pearson, Justin Brayden, Miriam King, Michaela Lindsay, David Kirwan.

The President, Dervla Tomlin, presented Fellowship parchments to 36 new qualifiers in the Royal College of Physicians in Ireland on 25th February 2016.

# SAI Titanic Competition

To further develop the profile of data analytics within the profession, the Wider Fields Committee of the Society decided to run a competition to see how analytics could help predict the survivors of the Titanic disaster.

The Titanic dataset is a commonly used one in machine learning / data analytics as it is publicly well known and understood, is not large and has a range of observed variables which can potentially be used in predicting survival.

The data analytics sub-group of the Wider Fields Committee (Conor Byrne, Pedro Ecija Serrano & Bence Zaupper) developed the concept over summer 2015 and the competition was launched at an afternoon meeting back in September.

The competition was run on the machine learning website kaggle.com which as well as hosting introductory (non-profit) learning competitions like the Titanic one, also has a range of datasets with commercial opportunities and financial prizes. Helpfully, the Kaggle website is not just a competition website but also has a range of learning resources.

An afternoon 'workshop style' meeting was held on 2 September 2015 to introduce the competition. This provided a full walk through of a sample solution using the free statistical package R which already is highly popular in data analytics / statistics circles but is likely to grow in use in the actuarial profession.

Teams were asked to register in advance and by the meeting, there were twenty teams registered comprising roughly fifty people from nearly twenty-five companies.

The full materials for the CPD event are available on the SAI website but it is worth highlighting a few points in this article.

- Packages like R are able to visualise the data much better than Excel and a demonstration of this was given. On simpler datasets, this may not be too important but on more complex ones, it can help significantly to understand the data better.
- The competition was structured to build a model on a 'training' dataset which was a subset of the full dataset. The model is developed on the training dataset and is then tested on another subset of the data, the 'test' dataset. The idea behind this approach is to avoid problems of overfitting.
- Like many problems, there was some missing data (mainly ages) and some other unusual features in the dataset were discussed.

- The model demonstrated was based on a generalised linear model but other alternatives were also highlighted.

The meeting lasted for approximately two hours, was very interactive and there were a good range of questions after the presentation as well as some good informal discussion.

The formal competition then ran for four months up to the end of 2015. The Society sent regular updates to all participants and eleven teams finished the competition which was very impressive given the time of the year and major regulatory developments like Solvency II.

There was no formal prize in the competition. The intention was to increase the profile of analytics in the wider profession and to help those members already with expertise in this area to develop further their skills in friendly competition.

The winning team came from Zurich Life & Pensions who beat off some close competition but in the end finished first with a prediction accuracy of 82.3%. The top 3 teams overall were as follows:-

## 1. Zurich Life & Pensions

82.3%

Nicholas Clarke, Patrick Mangan & Julianne Harrington

## 2. Deloitte Ireland – GI

81.8%

Gareth Allen, Tim Hyland, Andrew Smyth & Gerard Power

## 3. Team DJ

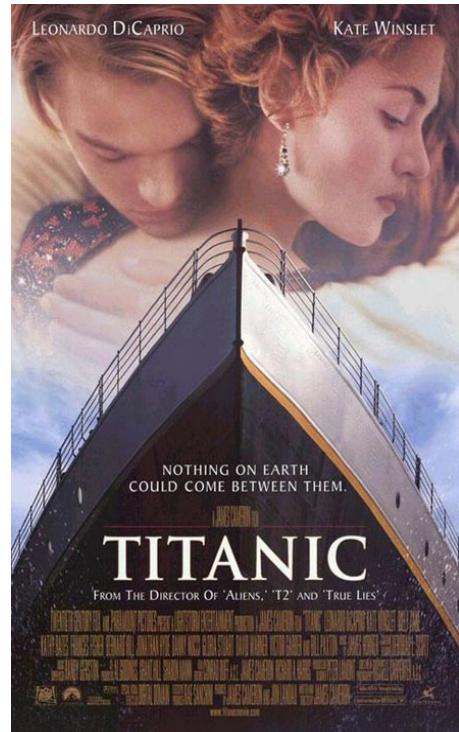
81.3%

Piotr Jelinski & Joe Kelleher

Luck played a large factor in survival on the Titanic so the accuracy rates should be considered in this light. For other data in other situations, higher accuracy may be possible but the above rates of around 80% are very credible for a rapidly unfolding disaster like the Titanic.

To complete the process, the intention was always that the winning teams would present their models and at an evening meeting in February, the top two teams shared their results and analysis.

The Zurich team developed their model in Python which is another well-known language in the analytics community. They approached the problem of missing data by imputing the missing values and also analysed the data to consider relationships between passengers and finally developed separate models for



men, women and children. They explored a range of models but settled on a support vector machine model to give them their final rating of 82.3%.

The Deloitte team worked mainly in R and developed new variables such as family size as well as allowing for the missing and incomplete data. The team started by doing some exploratory analysis to identify which variables were significant and built on this by looking at very simple models such as 'everyone dies' and 'all women survive' which were important steps in getting to their final model. The Deloitte team developed three models (a decision tree, a random forest and a binomial regression) and the final prediction was given by a majority vote across the three models. Although the underlying models had accuracy rates around 80%, the final consensus model was able to improve this to nearly 82%.

The meeting finished by highlighting other learning resources and opportunities. The Titanic competition is a rolling competition on Kaggle and members interested in looking at this dataset can take part in the current competition which is now running until 31 December 2016.

The consensus in the Wider Fields Committee is that the Titanic competition was a valuable initiative for the Society and that a similar learning opportunity could be repeated on a suitable dataset in the future but this will depend on member interest and feedback.

Conor Byrne



L-R: Tony O'Riordan, Dervla Tomlin (SAI President), Sarah Kelly and Declan Lavelle.

## SAI Awards

A highlight of the Society's Annual Convention was the presentation of the annual awards for outstanding voluntary contribution to the Society. As in previous years, the Society presented an award to recognise the outstanding contribution of a recently qualified actuary as well as an award for more experienced members.

This year's recently qualified award went to Sarah Kelly from Irish Life. Sarah is chair of the very active Recent Qualifiers Committee and a recently elected member of Council. She has played an active role in the work of the Society over the last year including project managing the delivery of the Current Topics Paper, presenting at and chairing the Society's seminar for new students, presenting to new qualifiers at the Society's Graduation Programme and advancing the delivery of a series of soft skills sessions to all members.

Sarah is a worthy winner of this award.

The more senior award was presented jointly this year to two very deserving winners – Declan Lavelle from LCP and Tony O'Riordan from PwC. Declan is a member of Council and also chairs the Solvency II committee as well as the working party addressing the need for Practising Certificates under Solvency II.

Quotes from members nominating Declan had a number of consistent themes – "a model of calm and reason", "has put in enormous hours", "excellent stewardship", "great leader", "always willing to get involved", "sensitive", "fair" and "hard working".

Like Declan, Tony has had a huge involvement in the work of the Society in recent years – as a member of Council (having first joined

Council way back in 2000 when he discharged the role of Treasurer), as a member of the Life Committee, as the Chair of the Wider Fields Committee and leading the Directors' Interest Group.

He also represents the Society very capably on the Insurance Committee of the Actuarial Association of Europe and has joined the task force to review the AAE's strategy as well as having been appointed to EIOPA's insurance and reinsurance stakeholder group.

He has led or been involved in preparing Society's input to a number of EIOPA consultations and has been instrumental in ensuring that the Society's voice has been heard whether through the AAE or through independent submissions.

Congratulations to Sarah, Tony and Declan!

## Bachelor of Actuarial & Financial Science Award

Congratulations to Roy Murray who received the Society's award for best Student in UCD's BAFS Programme 2015.

Pictured: Dr. Shane Whelan (Head of BAFS Programme), Roy Murray and Maurice Whymes (SAI Vice President).





## Data Analytics from Convention

For those who missed it, the plenary session at the Society's Convention was about data analytics. Several actuaries and industry experts shared their experience in applying predictive analytics to insurance and reinsurance. Their backgrounds were diverse as were the markets where they operated. However, they all had one thing in common: they all use R for data analytics.

But most actuaries are not familiar with R. It is a programming language for statistical analysis and it is the favoured tool of many data scientists, quants and statisticians.

There are many reasons why R has become a popular language for statistics and data analytics. R is portable, running on Linux, a Windows PC or a Mac. It is also free and nearly everything associated with it is free. RStudio is an interface that greatly improves user experience and it is free too. Microsoft recently acquired Revolution R and renamed it Microsoft Open R, which is also free.

Where R shines is in the vast array of additional modules (packages) at our disposal. Almost all are free and of extremely high quality. The fact that R and most packages are open source means they are subject to constant debugging, scrutiny and improvement from the large community of R users. Errors do not take long to fix and bugs are quickly spotted and corrected.

Once you have identified a package suitable for your work, installing it is usually a matter of seconds.

Popular packages include 'ggplot2', which greatly enhances R's capabilities for data visualisation; 'dplyr', useful for data manipulation; 'data.table', very good for working with large datasets that may otherwise be too much for your computer's memory; and 'lubridate', which makes working with date and time variables really easy. The list is long.

In addition, there is great availability of training resources online. Many top tier universities use R in their data analytics or statistics courses and offer free online training in this language.

Websites such as [www.stackoverflow.com](http://www.stackoverflow.com) provide invaluable help by bringing together a large community of users that can help with programming challenges.

Cloud computing services such as Amazon Web Services or Microsoft Azure support R, making it a viable language for inexpensive analysis of very large datasets.

The strong presence of technology companies in Ireland has resulted in a very vibrant community of R users that have set up many technical user groups. The Dublin R MeetUp group is one of them, organising free, regular workshops and talks on R packages in addition to statistics and data analytics. Everyone is welcome and there is an increasing presence of actuaries in these events. The R source code used in workshops and presentations is usually available, making it a very useful forum for learners.

However, R is not just for data analytics. Quants and some risk managers have used it for a long time in their work for hedge funds and banks, and a number of actuarial packages ('lifecontingencies' and 'ChainLadder' come to mind) make it relevant to actuaries too. GI actuaries may find it interesting that GLM models are part of basic R, not needing additional packages to fit these. Investment actuaries may be interested in 'RQuantLib', which is a great aid for quantitative finance, providing tools to easily calculate the prices of plain and exotic bonds and options.

There are also a number of conferences focused on this language. 'Effective Applications of the R Language' (EARL) is one of them. 'R in Insurance' and 'R in Finance' may be more relevant to actuaries though. Newsletters such as 'R Bloggers' provide tutorials and can be a source of inspiration for users interested in seeing what others are doing with R.

In summary, R is a popular language for statistical analysis that actuaries may find useful to learn. It is free, there are many relevant resources freely available and Ireland's community of users makes learning it particularly easy for actuaries based in Ireland.

# Convention Photos



Networking at the SAI Annual Convention



Plenary Session



Members enjoying lunch at the SAI Annual Convention



L-R: Peter McSweeney, Tony Condon, Sheila McMahon, Michelle Ward



L-R: Ronan Liddy, Stephen O'Sullivan, Cormac O'Leary, Conor O'Donovan



Bryan O'Higgins, Emma O'Mahony, Tara Murphy



Kate Angell, Jennifer Quigley, Mary Beth Dunstan, Emma Bradley



Karen Walsh, John Sheppard, Emma Ryan, Ann O'Keeffe

# From Actuary to Vet - cat risk of a different kind!

**Full name:** Ashley Mangan

**Describe your family:** Living with my partner William in Limerick. I am the youngest of a family of eight children (the seventh girl!).

**Qualification:** Bachelor of Actuarial & Financial Studies (UCD); Bachelor of Veterinary Medicine (UCD); FSAI

**Current employer:** Wellesley Investments & Pensions, Limerick

**Time you start work:** 9.00am

**If you weren't an actuary what would you be?** A vet!

**Any pet hates?** Slow drivers in the fast lane.

**Favourite actuarial joke:** An actuary is someone who wanted to be an accountant, but didn't have the personality for it.

Having always wanted to work in the area of maths, my favourite school subject, I graduated with a Bachelor of Actuarial & Financial Studies degree from UCD in 2004. I enjoyed actuarial life, and worked for a time with Mercer as a student actuary in their Cork office, where I made some great friends and gained invaluable experience. I then made the transition into general reinsurance, working for London Life & General Reinsurance Company for three years in the IFSC.

I worked in the area of catastrophe reinsurance/retrocession pricing, mainly analysing cat output models and creating scenario analysis models and simulation testing. I really enjoyed my time in Dublin and made some great connections, while studying for my FIA exams which I completed in 2007.

After three years I wanted a change, and to move out of Dublin, so I moved home to Limerick for a while. I took some time off and started to really enjoy country life again. My family are involved in horses and I started to get involved with racing greyhounds, as my father always kept a few dogs at home. My dad was also a vet, and I guess the idea of becoming a vet really grew on me during this time. Before I knew it, I had applied through CAO for the UCD veterinary program and got accepted.

The five year veterinary program was very rewarding, but also tough going! Veterinary medicine requires a lot of knowledge; it meant a lot of learning and studying long hours, while also trying to fit in practical veterinary experience whenever you could. It was different to studying actuarial science; there is a lot of information to learn with veterinary, while actuarial studies is less intensive but requires a different type of understanding. I think when you go back as a mature student you are more aware of why you are learning, you take a completely different approach to college and learning and what you want to achieve.

Veterinary is a great career, and a great degree to have. But it was a difficult decision to go back, both financially and physically/mentally. All my friends were moving on in life and I was back at the start again. I used all my savings to fund the degree (and then some!). But I enjoyed the course and to be a vet is something I am very proud of.

**Favourite holiday location:** Barbados, I was there once and would love to go back some day.

**Favourite Music:** I love The Killers, especially in concert. Brandon Flowers is amazing live.

**Favourite tipple:** A nice glass of Pinot Grigio.

**Favourite TV programme:** I always loved watching Fawlty Towers, a classic.

**Who would be your ideal dinner party guests?** Roy Keane, Eamon Dunphy, and my Dad! It would be some laugh.

**Favourite Pub:** Nancy Blakes in Limerick, always a great spot for a lively night out.

**How do you relax?** Walking my dogs, they never answer me back!

**Favourite book:** The Da Vinci Code, Dan Brown. I like all his books.

**Real books or a Kindle?** Real books

**Favourite movie:** The Sound of Music, I watched it over and over as a child.

**Most embarrassing moment:** While in vet college being filmed for the programme Junior Vets on RTE, I was examining a zebra that was in the hospital from the zoo.

I got a nasty kick from the zebra, and it kept being shown on the programme each week!

**Last words:** Life is for living



You meet some amazing people and can have some very rewarding days at work. It definitely requires a lot of people skills, and being able to work under pressure. I think my actuarial background helped me a lot in terms of professionalism and the ability to make decisions. The difference is there is no right answer like in actuarial work, there is that element of nature that you cannot control.

Having worked for different practices, I found it hard to get a work life balance with demanding hours. My father became unwell and it was nice to take some time to spend with him. We also trained greyhounds together so it was a lovely time to savour. After he passed away, I realised that I had always really enjoyed my actuarial career and wanted a better work life balance, so I tried to find a job closer to home than Dublin.

I started working with Wellesley Investments & Pensions in Limerick towards the end of 2015. The position gives me a varied workload and the

ability to work back into my actuarial career and recall my actuarial skills. I work closely with the investments and pensions teams, mostly in investment research, pensions consultancy and technical analysis, and risk management. It is a very supportive company and I am enjoying my new life, and I hope to reconnect with the actuarial profession and old friends.

My family and friends have been very supportive throughout the career changes and this has made it all so much easier. There is something very reassuring living amongst family and they have helped me out in so many ways in the last few years. I am still keeping up with my veterinary cpd as I am also proud of being a part of the veterinary profession. I don't regret my foray into the veterinary world, it is something I will always have, and I use my skills regularly as I have a kennel of greyhounds at home that take up all of my time outside of work!

# Student Social Events



The current SAI Student Committee have held three sell-out social events for students & recent qualifiers since taking the reins in October of last year.

The 1st of these events was a cocktail making master class in The Grafton Lounge. Expert mixologists shared tricks of the trade before inviting us to step behind the bar to try our hand at making a classic 'Mojito' and a 'Solero' cocktail, tasting exactly like the well-known ice-cream. Based on our efforts, four student mixologists were rewarded with spot prizes of champagne and vouchers sponsored by the venue. The deserving winners were Ruairí Sweeney, Mairead Glass, Luke O'Malley and Aisling Muldoon.

Next up was a comedy night in Dublin's renowned Laughter Lounge.

Our host for the night, Steve Cummins, kept the crowd entertained between acts with his borderline controversial sense of humour. The first comedian to take the stage was Patrick Murray, who many recognised from his role in crime drama series Love Hate. Next up was Michael Mee, who had the crowd in stitches with his one-liners. Finally the headline act, Owen O'Neill, did not disappoint. Despite occupying front row seats, we somehow managed to avoid any actuarial gibes!

Most recently, and to make the most of the glorious weather we've been experiencing, we held a Mexican themed BBQ at Everleigh Gardens. To deviate slightly from the usual annual BBQ, we incorporated a games night into the event with games such as Giant Jenga and Connect Four.

It wasn't long until students showed their competitive side!

Our MC on the night refereed as randomly selected students battled for spot prizes in tense games of Connect Four. The final battle was for the top prize, a GoPro camera kindly sponsored by Acumen Resources. Winning the 1st two of three games, Mairead Loughlin was undoubtedly declared champion!

The Student Committee would like to wish all students awaiting exam results the very best of luck. Keep an eye on our facebook page for details of our final event which will take place later in the summer:

[www.facebook.com/StudentSocietyofActuariesIreland](https://www.facebook.com/StudentSocietyofActuariesIreland)

Louise Gallen

# Actuarial Exam Changes

The Education board of the IFoA, chaired by Tim Brise, undertook a strategic review of education in 2015. This purpose of the review is to ensure that exams reflect the changing nature of the work of actuaries and to ensure that qualifying actuaries remain fit for purpose in 2025 and beyond.

All exam syllabuses and assessment methods were reviewed. The first draft of changes was presented in November 2015 to the representatives of the exam consultative forum, with a presentation of these changes made to the students of the Society of Actuaries Ireland in Dublin on the 7th of March 2016 by Tim Brise and Karen Brocklesby.

All suggested changes to the syllabuses and exam structure were signed-off by the IFoA Council in June 2016, with implementation of the new structures to be in place for the exam diet in April 2019. The new exam syllabus materials will be made available from May 2017.

## Core Technical Subjects

The proposed changes mean replacing 6 subjects with 3 new subjects. These 3 new subjects will be known as Modelling 1, Modelling 2 and Statistical Theory and Applications. These 3 subjects will be examined by two, three hour papers.

The first paper will be theory; the second will be practical, examinable in either Excel or the statistical package R.

**Modelling 1** will be roughly equivalent to CT1 and CT5. **Modelling 2** will be roughly equivalent to CT8 and parts of CT6.

**Statistical Theory and Applications** will be roughly equivalent to CT3, CT4 and some of CT6. CT2 and CT7 will remain unaffected. CT9 will be replaced by an online presentation followed by a 2 hour computer based exam and a 3 hour case study taken separately.

## Core Applications

The Core Application 1 syllabus will remain relatively unchanged. The first paper will now

concentrate on the application using mostly short answer, written questions. The second paper will be a case study with an hour of reading time followed by a two hour exam. Both papers need to be passed.

Core Applications 2 will remain broadly unchanged. Core Applications 3 is currently being reviewed. However both subjects will be examined in the April and September diet of exams.

## Work Based Skills

The suggestion is to adopt a similar format to the current CPD logging. Students would record their activities online with annual spot checks applied randomly.

## Specialist Technical and Application

These will remain relatively unchanged.

If you have any queries about the proposed exam changes please contact Patrick Byrne your Student Consultative Forum Representative at [Patrick.byrne@irishlife.ie](mailto:Patrick.byrne@irishlife.ie).

## Society

Based on feedback from the 2015 Member Engagement Survey, 50% of members felt that the Society should establish a LinkedIn presence. This led to the establishment of the LinkedIn Working Group and in May the SAI made our first foray into the world of Social Media when our SAI LinkedIn page was launched together with the ERM showcase page.

We believe the LinkedIn page will become an integral part of our communication strategy with members going forward, enabling us to keep in touch with you about upcoming events and reporting on events and topical issues. If you haven't yet 'linked in' then please visit: [www.linkedin.com/company/society-of-actuaries-in-ireland](http://www.linkedin.com/company/society-of-actuaries-in-ireland)

We encourage you all to follow the page and as we populate it with articles and content in the coming months we encourage you to read, like, share and perhaps in time contribute to the page. In line with most Social Media strategies, the LinkedIn Working Group is employing a 'test and learn' approach to establishing how we effectively use LinkedIn and would appreciate your feedback on what works and doesn't work as well as any suggestions for improvement.

If you have feedback please reach out to any of our working group members: Kate Tobin (chair), Alex Breeze, Bryan O'Higgins, Donal McGinley, Mary Butler, Catherine McBride, Alisa Timis, Finbarr Kiely & Darren Tuohy.

Kate Tobin  
Chairman, LinkedIn Sub Group

## Soft Skills Programme

The Recent Qualifiers Committee will roll out a soft skills programme, mainly targeted at members up to 5 years post qualification in the autumn. However, the sessions will be open to all members and from feedback received from the soft skills sessions held earlier this year, will appeal to members in all sectors.

## Diversity Working Group

The Society has launched the Diversity Working Group which aims to encourage and support a thriving, diverse workforce and actuarial community. We are currently organising our first event which will take place in the autumn... stay tuned for further details!

# Regulation of Lobbying Act 2015

The Regulation of Lobbying Act was implemented last year in order to make lobbying of political decision-makers and public officials more transparent. Businesses, professional bodies and others (including, in some circumstances, individuals) who carry out lobbying are required to record details on a public register, maintained by the Standards in Public Office Commission.

The Act applies to:

- a. Professional lobbyists
- b. Representative bodies with at least one employee (the Society falls into this category)
- c. Employers with more than 10 employees
- d. Certain advocacy bodies
- e. Any person communicating about the development or zoning of land.

For the purposes of the Act, a lobbying activity is a written or oral communication made directly or indirectly to a "Designated Public Official" about "a relevant matter" that is not specifically exempted.

At present, Designated Public Officials include:

- a. Ministers and Ministers of State, TDs, Senators and MEPs for constituencies in the State

- b. Special Advisers to Ministers and Ministers of State and certain public servants, including Secretary General, Second Secretary, Deputy Secretary, Assistant Secretary or Director of a government department and other prescribed public bodies
- c. Members of local authorities, also Chief Executive Officers, Directors of Services and certain other senior officials in local authorities.

Public bodies must publish the names of employees who are Designated Public Officials, and typically they do so on their websites.

Relevant matters are matters which relate to:

- a. The initiation, development or modification of any public policy or of any public programme
- b. The preparation or amendment of any law (including statutory instruments and bye-laws)
- c. The award of any grant, loan or other financial support, contract or other agreement, or of any licence or other authorisation involving public funds except that matters relating only to the implementation of any such policy, programme, enactment or award or of a technical nature are excluded.

Excepted / exempted communications include:

- a. Requests for, and responses to requests for, factual information
- b. Published submissions – communications requested by a public service body and published by it
- c. Communications by Designated Public Officials or public servants in their capacity as such
- d. Policy working groups – certain communications between members of a relevant body appointed by a Minister, or a public service body, on issues of public policy, made with a view to reporting to the Minister or public service body on it.

Other excepted / exempted communications are listed in the Quick Guide at: <https://www.lobbying.ie/help-resources/information-for-lobbyists/quick-guide-to-the-act/>.

The Society's registration under the Act may be viewed at:  
<https://www.lobbying.ie/organisation/795/the-society-of-actuaries-in-ireland>

*For more information about the Registration of Lobbying Act – and to check whether it has any implications for you – please see [www.lobbying.ie](http://www.lobbying.ie).*

## Enterprise Risk Management Conference

13<sup>th</sup> October 2016  
Convention Centre Dublin

The Society's Annual ERM Conference will take place on Thursday 13th October in the Convention Centre Dublin.  
You can book online on the Event Section of the Society's website.

**Don't forget!**  
The Society's CPD year ends on 30<sup>th</sup> June 2016

There is a mandatory requirement for Fellows & Associates to submit the following to the Society by latest 25th August:

- a CPD Return, and
- a CPD Compliance Declaration, together with
- a CPD Category Declaration if your category has changed since you last submitted this Declaration.

# On the Move

## FELLOWS:

**Tom Donlon** moved from IPB to **Willis Towers Watson**

**Rachel Lynch** moved from Allianz to **Metlife**

**Paola Zaccaria** moved from Arca Vita to **Ark Life**

**David Costello** moved from Allianz Worldwide Care to **FBD Insurance**

**Pramit Ghose** moved from Davy to **Merrion Capital**

**Peter Diko** moved from Euro Insurances to **Zurich**

**Denis Joyce** moved from Hansard to **Friends First**

**Alan Shaw** moved from FBD Insurance to **Central Bank of Ireland**

**Brian Keating** moved from CACI to **Liberty Insurance**

**Mark Burke** moved from the Central Bank to **Mediolanum Irish Operations**

**Mary Hall** moved from University College Dublin to **Dublin City University**

**Brian Curran** moved from Metlife to **SCOR Global Life**

**Ciara Logue** moved from Aviva to **Liberty Insurance**

**Alisa Timis** moved from Allianz to **Adelphi Actuarial Solutions Limited**

**Dermot O'Hara** moved from FBD to **Mazars**

**Felix McMahon** moved from Canada Life to **Arch Mortgage Insurance dac**

**Emma Bradley** moved from Willis Towers Watson to **IPB Insurance**

**Aidan Redmond** moved from PwC to **AXA Insurance Ireland**

**Neilus Healy** moved from Metlife to **Central Bank of Ireland**

**Aoife Fagan** moved from AON Hewitt to **RGA**

## STUDENTS:

**Lisabeth McCoy** moved from Irish Life to **Aegon**

**Evelyn McNulty** moved from Hansard to **Metlife**

**Mark Hardy** moved from Mercer to **IPB Insurance**

**Gerald Fitzgerald** moved from Mercer to **Invesco**

**Sarah Manning** moved from Deloitte to **IPSI**

**Jennifer Sim** moved from EY to **AEGON**

**Eanna Larkin** moved from Irish Life to **CNP Santander Insurance**

**Rosemary Maher** moved from Friends First to **Scor**

**Justin McCormack** moved from Aviva to **Deloitte**

**Martin Gorman** moved from Friends First to **CACI Non-Life**

**Anna Keenan** moved from RSA Insurance to **AXA Insurance Ireland**

**Laura Flood** moved from CACI to **RSA Insurance**

**Brian McGovern** moved from PwC to **Tyco Ireland**

**Joe Walsh** moved from RSA to **Central Bank of Ireland**

**Brian Fitzgerald** moved from RSA to **Desjardins General Insurance Group**

## ASSOCIATE:

**Lisa Buckley** moved from Deloitte to **Zurich**

# Philip Shier

Philip Shier will join the Society's Executive Team on 25th July. Philip was a senior actuary at Aon Hewitt in Dublin. He has worked in the insurance and pensions industry for more than 38 years.



Over the course of his career, Philip rose to become a well-respected member of the occupational pensions industry, taking on various roles in professional associations in addition to his work as an actuary for Hewitt Associates, later Aon Hewitt.

Philip is a Past President of the Society. He is chair of the Actuarial Association of Europe (AAE), having been appointed in September 2015 for a one-year term. We wish Philip well in his new role as Actuarial Manager in the Society of Actuaries in Ireland.



# 2016 Golf Calendar

## Piers Segrave-Daly Matchplay Competition

This competition is in full swing with the following through to the Quarter Finals, Raymond Leonard, Gareth Colgan, Thomas Farrell, Munro O'Dwyer, Brian Morrissey, Steven Hardy, Aidan Mulvihill & Neil Guinan.

Captain's Day - Thursday 25th August 2016  
Glen of the Downs Golf Club

This is always a very enjoyable day. If you haven't played in Captain's Day yet, why not do so this year! You can enter online in the Events Section of the Society's website. This year's golf captain, Brendan Lynch, is looking forward to a great turnout.



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