

Society of Actuaries in Ireland

Newsletter

DECEMBER 2017

Launch of Presidential Term



The term of the Society's new President Maurice Whyms kicked off in earnest in late September with an event in the Westbury Hotel. In keeping with tradition, Maurice launched his term of office with a speech to a gathering that included many friends and colleagues, a number of past presidents and perhaps most notably Maurice's wife Clair and their three children David, Sophie and Sarah.

The evening commenced with Maurice thanking a number of people, including his colleagues at Willis Towers Watson and the strong executive team within the Society. However his first major role of the evening was to present a past president's pin to Dervla Tomlin, and to thank and congratulate Dervla for the great leadership she showed in her two years in office.

Maurice's second main task of the night, and one which he devoted much of the remainder of his speech to, was to launch the Society's new three year strategic plan – 2020 Vision. Given that Maurice has spoken on this topic, not just at the Presidential address, but also directly at a number of practice specific meetings, it would be overkill to recap the full detail of the strategic plan here, but the launch of 2020 Vision was a good opportunity to set out the Society's focus

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Launch Of Presidential Term

over the coming years, building on the good work of the previous strategic plan.

It's fair to say that the new plan can be characterised as an evolution rather than a revolution, with continued emphasis on the key areas of developing the member proposition, promoting lifelong learning, delivering regulation as well as regulatory awareness and support and promoting actuaries in wider fields.

Perhaps more so than in previous strategic plans, Maurice also focused heavily on the role of the Society in providing an independent voice – something he characterised as the most outwardly focused of the core elements of the plan.

The full strategic plan is available on the Society's website [here](#). Maurice encouraged all members to read it and welcomed any comments or feedback.

He finished his speech by acknowledging and thanking the huge engagement of members in the Society in a voluntary capacity, noting his view that there are unlikely to be many other professional bodies with such a high level of voluntary engagement from members.

Formalities dispatched, the social part of the evening kicked in, with chat and anecdotes over drinks and canapes – unfortunately (or perhaps fortunately) none of which was captured for the podcast.

MEMBER PROPOSITION	REGULATION	LIFELONG LEARNING
2020 VISION SOCIETY OF ACTUARIES IN IRELAND STRATEGY PLAN 2017 – 2020		
REGULATORY AWARENESS & SUPPORT	INDEPENDENT VOICE	WIDER FIELDS



Christmas message



There was a great turnout of members for the presentation on 'Developing your Personal Brand', delivered by Lorcan Nyhan, Communications Clinic, on 5th December. Following a good Q&A session, the President, Maurice Whyms, thanked members for their support during the year and wished them, along with their families, a very Happy Christmas. The presentation was followed by our annual Christmas Drinks.

Professor Niamh Brennan



Professor Niamh Brennan was formally conferred with Honorary Fellowship of the Society on 17th Oct 2017. Prior to her conferring, Professor Brennan made a presentation to the Society on Innovative Governance and Sustainable Pathways in a Disruptive Environment.

When presenting Professor Brennan with her Fellowship parchment, the President, Maurice Whyms said that Professor Brennan served as Chairman of the Society's Committee on Professional Conduct from inception of

the Committee in October 2006 until October 2015. The Society was very grateful for her input to this committee.

Maurice gave the audience an overview of Professor Brennan's extensive career highlights including the establishment of the UCD Centre for Corporate Governance in 2002, noting that she plays a leading role in the public discourse in Ireland and internationally on corporate governance.

He also highlighted her role as Michael MacCormac Professor of Management at the Quinn School of Business, UCD, along with previous roles at the School as well as visiting positions at universities in Australia, New Zealand and Canada.

Maurice touched on the contribution that Professor Brennan, a chartered accountant by training, has made to the accounting profession including as an award-winning writer and reviewer for a

number of illustrious accounting journals. He also highlighted Professor Brennan's role with the Institute of Directors in both London and Ireland (where she is an Inaugural Honorary Fellow).

Turning to Professor Brennan's roles as a non-executive director in the private sector, and various governance and non-executive roles in the public sector, Maurice highlighted the breadth and range of her experience and contribution from the Dublin Docklands Development Authority to the National College of Art and Design via the Health Service Executive, Ulster Bank, Co-operation Ireland, Coillte and Lifetime Assurance, as well as a number of roles for a range of Government departments.

The President concluded that Council was very pleased when Professor Brennan accepted Honorary Fellowship of the Society. Professor Brennan replied that she was indeed honoured to accept Honorary Fellowship of the Society.

New Qualifiers - November 2017



Back to Front, left to right: Emmet Thornburgh, Kate Yu, Andrew Smyth, Robin Brickell, Ciaran O'Boyle, Cathal Coyle, Mehdi Benyebdri, David Brosnan, Kirsty Owens, Jakub Repiar, James Robinson, Darragh McHugh, Sinead O'Sullivan, Timothy Hyland, Sinead Cafferky, Ken Noonan, Michael Ruddy, Eoghan McCarthy, David Molloy, Aliaksandra Utkina, Anthony Guinee, Martin Browne, Mark Crofton, Aaron Kenny, Emily Dunne, Eoghan Whelan, John Nolan, Jinxi Liu, Maurice Whyms (SAI President), Suzanne Jacob, Eanna Larkin, Mark Hardy, Eva McEaney, Meabh Kennedy, Anita Subramani, Robert Brennan

Risk Management Perspectives Conference – Wednesday 25th October 2017



Left To Right: Michael Daughton, Lisa O'Mahony, Jim Power, Billy Galavan, Maurice Whyms

The Society of Actuaries in Ireland (SAI) Risk Management Perspectives Conference took place on 25th October at the Intercontinental Hotel, Ballsbridge, featuring a variety of speakers and thought-provoking sessions.

Maurice Whyms, the president of the SAI, chaired the conference. He kicked off the day by introducing the speakers and thanking everyone who selected "risk" on their SAI profile for responding to the ERM survey issued earlier in the year. These survey results are invaluable when selecting the topics for the conference and other learning events. He also highlighted the vast resources which can be found in the SAI's ERM Research Database.

In the first session of the day, attendees were given a political view on Brexit from **Senator Neale Richmond** (former Chair of the Seanad Brexit Committee). The session highlighted the highly volatile state of affairs regarding Brexit and the crucial nature of the Brexit deal terms, including the possibility that these would need to be put to the UK public for a vote.

Lisa O'Mahony from the Central Bank of Ireland (CBI) then gave some insights on the recent CBI operational risk assessments, including the "Dear CRO" letter issued in June 2017. This included the need for thorough Operational Risk Identification frameworks to include

scenario analysis, Risk and Control Self-Assessment (RCSA), loss event data, blank page assessments and boundary loss meetings. Lisa reminded the audience not to gain false comfort from Solvency Capital Requirement (SCR) numbers for operational risk and to start with identifying the correct risks. The full speech is available on the SAI website.

Michael Daughton from KPMG took the audience through some useful aspects

of a cyber risk framework, including the need to fully understand critical assets, or what companies are trying to protect, in the first instance. He referenced the 13 expectations of the CBI as outlined in their 2016 Guidelines for management of cyber security risk. One quote Michael mentioned which caught the audience's attention is that there are two types of companies – those who have been hacked and those who will be. For further reading, he referenced the UK national cyber security centre who have issued guidance as well as the Ireland National cyber security centre which is currently developing guidelines in this area.

Similar to previous years, **Jim Power** gave an interesting and entertaining macroeconomic update. The update highlighted the relatively weak sterling against the euro, the recent fall in London property prices and recent falls in consumer spending given inflation levels in and around 3% compared to relatively little salary growth. He noted the growing tension regarding the taxation bill for large corporations in Ireland and how this may impact on the economy going forward.

Billy Galavan, CRO of Zurich Life Assurance, illustrated key aspects of risk appetite statements and he presented a useful "cheat sheet" for companies preparing a risk appetite statement. He added useful references to supporting



Left To Right: Caroline Gregoire, Lukas Ziewer, Francis Coll, David Warren, Gerard Davis, Monika Smatralova

Risk Management Perspectives Conference – Wednesday 25th October 2017

material such as the FSB 2013 Principles of Risk Appetite Statements and the SAI's Working Party paper issued in 2011.

The first of the afternoon sessions, conducted by **Caroline Gregoire**, included interactive communication exercises with the audience, which highlighted the need to consider the listening pattern of your audience. For example, she noted the difference between a procedural or step-by-step communication style, compared to a style which presents the alternatives or options available and the criteria which led to the results. She concluded with a reminder that we can also choose our mindset when we are communicating, such as adopting a positive, calm, constructive, enthusiastic and open approach.

The next session was a panel discussion on the Solvency and Financial Condition Report (SFCR), which (re)insurance companies are required to publicly disclose annually. The discussion included the contribution from risk functions

and an investor's view. **Lukas Ziewer** (Metlife), **David Warren** (Zurich), **Francis Coll** (New Ireland) and **Gerard Davis** (Irish Life) all participated in an interesting discussion including a number of questions/comments from the floor. The panel questioned whether solvency cover is now being seen as the only measure of risk, and whether the SFCR should be the only public communication from the risk function. They also discussed the possible need for more sensitivities in the SFCR in order to give a truer picture of risk, as well as the likelihood that it will only be in times of stress when the SFCR will really start to have an impact on analyst and policyholder views, as has been seen in Greece.

Monika Smatralova (Permanent TSB) then delivered practical insights into the banking recovery and resolution regime including what lessons the (re) insurance industry can learn from our banking counterparts. She outlined the key building blocks of recovery plans as well as how recovery triggers can be

integrated into the Business As Usual (BAU) risk limits which companies may have. She outlined a useful shopping list of possible recovery options as well as taking the audience through recent case studies of the Bank Recovery and Resolution Directive (BRRD) in action.

Finally, **Paul Lavery** (McCann Fitzgerald) gave a thorough overview of the General Data Protection Regulation (GDPR), which comes into force on 25th May 2018. He outlined possible impacts on insurers including the need to formalise the company's record retention policy and ensure a data protection officer is in place which will function similarly to internal audit with regards to data protection issues.

Slides and podcasts are available on the SAI website.

The ERM Committee would once again like to thank all the speakers and organisers who made the conference such a great success, and look forward to building upon this for next year.



Left To Right: Alan Foster, Ger Mulvaney, Eamonn Phelan



Left To Right: Ann Marie Nestor, Kimberley Kennedy, Paul Burdett



Left To Right: Eoghan Smyth, Noreen Collins, Matthew Brophy, Cecilia Cheuk



Left To Right: Louise Thomas, Jenny Quigley, Sinead Parkinson

Mentoring breakfast meeting

To coincide with the 1st International Mentoring Day on 27th October, organised by the European Mentoring & Coaching Council, the Society held a Mentoring Breakfast meeting. The purpose of the International Day was to celebrate all things to do with mentoring and to share good ideas and practice.

Dave O'Shea, Chairman of the Society's Member Engagement Committee, chaired the meeting and explained the benefits to members of availing of mentoring, which is offered through the Society's Member Support Service. Dave explained that this is a flexible service where the member receiving mentoring can decide if it involves one meeting or phone call with a mentor or whether it should last over a longer period of time. The Society's Member Support Service provides mentoring and support to members at every stage of their careers.

Dave then introduced Sheelagh Malin, FSAI, who has a Coaching Diploma. Sheila shared her experiences of coaching and mentoring. She provided some very useful and

practical steps to ensure effective mentoring. Sheelagh started by providing her definition of mentoring;

A partnership based on trust where a person has space and a safe environment to discuss their own personal or professional development and explore solutions to challenges.

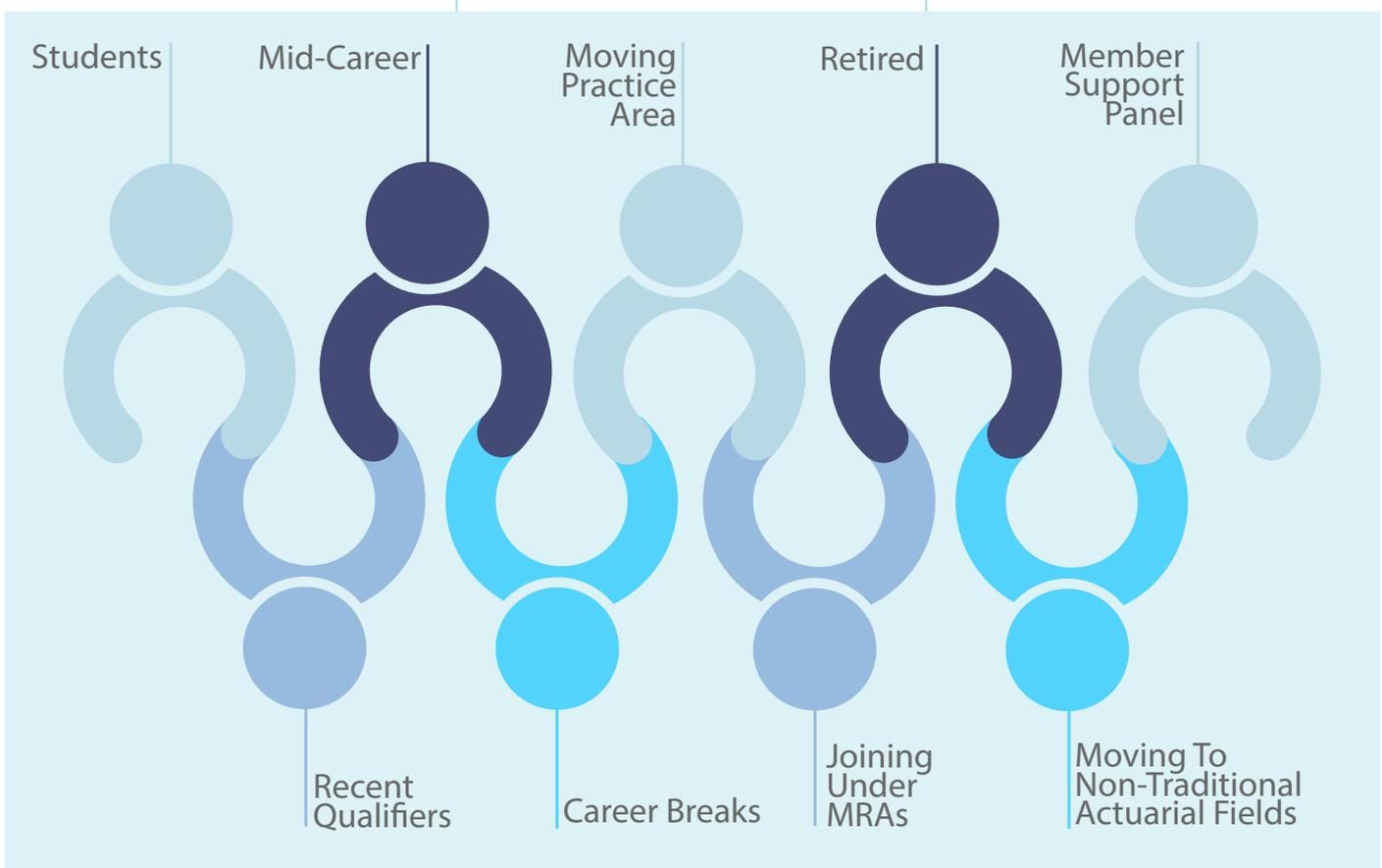
Sheelagh's presentation, which is worth referring to on the Society's website [here](#) covered:

- Qualities of a good mentor / mentee
- Managing the relationship
- A few coaching tips
- Some "what ifs"
- IMI resources

Paul O'Faherty and Jerry Murphy then joined Sheelagh for a Panel Discussion. Paul also has a Diploma in Coaching and was happy to share his advice and experiences. Jerry Muphy participated a few years ago in the Society's Mentoring Programme for newly qualified actuaries, which is now incorporated in the Society's Member Support Service.

Jerry explained that he found it a very useful exercise at the time. It gave him the opportunity to discuss and reflect on his career to date. It enabled him to talk openly to a senior member on his thoughts for his future career. Anyone listening to Jerry would wonder why all recent qualifiers do not avail of this invaluable service.

Dave O'Shea concluded the meeting by encouraging members to consider availing of our extended mentoring programme i.e. our **Member Support Service which provides mentoring to members across all practice areas and at every point in their careers. It is also a flexible service as mentioned above, available at all times in members' careers.** If you are interested in availing of this Service, please contact the Society.



A First Presidential Visit to Members in Cork



The President, Maurice Whyms, and Professional Affairs Director, Yvonne Lynch, were delighted to have the opportunity to meet with 23 of our Cork-based members, in Cork, on 26th October.

Maurice presented an overview of the "2020 Vision", the Society's Strategy Plan for 2017 – 2020. He drew attention to key areas of focus and key actions over the next 3 years under the themes **Regulation, Regulatory Awareness & Support, Lifelong Learning, Independent Voice, Wider Fields** and **Member Proposition**. Most of these themes also featured in the previous Strategy Plan, and we will build on the foundation laid over the last 3 years. Regulatory Awareness & Support is a new theme. Its inclusion reflects the importance that Council attaches to developing practical supports for members to help them to understand and fulfil their professional responsibilities.

Yvonne spoke about the Society's structure and the role of Council and the various Committees and Working Groups. She highlighted the huge contribution by members to the Society's work, particularly from Fellows in Ireland, of whom more than 20% are involved in some way

in any particular year. She talked about ways in which members, including those based outside Dublin, can get involved and benefit from participation. [The Maths Tutorials](#) initiative has created volunteering opportunities in Cork. Some Cork-based members are also involved in Committees and the Society very much appreciates the effort that they make to dial in to meetings in Dublin and even attend as frequently as possible.

Yvonne also talked about various services provided, such as:

- **Communications**, including Newsletters, eNews, Practice Committee updates, consultations, online discussions and the Annual Review;
- **CPD events**;
- **Member support services**, including access to mentors and, for help with dealing with professional challenges, a member support panel;
- **Resources** such as papers, research outputs, an ERM Resource Database, an ERM blog, an Economic and Financial Dataset, Information & Assistance Notes and demography studies;

- A linkedin page, an SAI Enterprise Risk Management showcase and a facebook page for student members;

- Access to a wide range of online materials and CPD events through the Society's **partnership with the Irish Management Institute (IMI)**; and

• Golf outings!

On CPD events, members praised the [podcasts](#), though they felt that it was a pity that the "questions and answers" part of meetings is not included. They would love to have some CPD (including professionalism) events in Cork but they recognised the practicalities involved. They suggested alternatives, such as combining several topics into half-day events from time to time. They said that some of the technical CPD provided has been very valuable and they mentioned the series of events on Solvency II as an example of very good "deep dive" CPD.

They praised the Society for good work in many areas and commented that, for example, ASPs are well thought out and plenty of very useful resources are available on the website – the ERM Resource Database got particular mention. They suggested that the Society could and should do more in the area of "Independent Voice", for example by speaking out on pensions matters that are in the public domain and have a public interest dimension.

This was a very enjoyable event and Maurice and Yvonne appreciated all the inputs. It was the first official Society event in **Cork – but it won't be the last!**

New ASP on General Actuarial Practice

ASP PA-2, General Actuarial Practice came into effect on 1st July 2017.

What is the purpose of ASP PA-2?

The purpose of ASP PA-2 is to give the users of actuarial services confidence that:

- Actuarial work is carried out professionally;
- Results of actuarial work are relevant to their needs and presented clearly; and
- Any assumptions and methodology used are disclosed appropriately.

How is ASP PA-2 different from other ASPs?

ASP PA-2 is the only ASP that applies to all members, which includes Fellows, Associates, Students, Honorary Fellows and Affiliates (although in practice it is likely to impact only on the first three categories since it relates to the provision of actuarial services). ASP PA-2, General Actuarial Practice came into effect on 1st July 2017.

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provision of actuarial services).

What is ASP PA-2 about?

In short, ASP PA-2 addresses the following 13 areas of practice:

1. Acceptance of Assignment;
2. Knowledge of Relevant Circumstances;
3. Reliance on Others;
4. Materiality;
5. Data Quality;
6. Assumptions and Methodology;
7. Assumptions and Methodology Set or Accepted by Member;
8. Assumptions and Methodology Prescribed;
9. Assumptions and Methodology Mandated by Law;
10. Process Management;
11. Quality Assurance;
12. Treatment of Subsequent Events; and
13. Retention of Documentation.

In addition Communication, both the general principles of communication and specifics relating to Recorded Communications, are addressed.

Where did ASP PA-2 come from?

The Society is a full member of both the [International Actuarial Association \(IAA\)](#) and the [Actuarial Association of Europe \(AAE\)](#). ASP PA-2 is based on, and closely resembles, the actuarial model standards [ISAP1](#) (issued by the IAA) and [ESAP1](#) (issued by the AAE and almost identical to ISAP 1). These model standards were modified to produce ASP PA-2 based on feedback and input from:

- Members who volunteered to review the model standards;
- Member discussion events held during 2016;
- The member consultation held during 2016 on a draft of the ASP; and Council.

Where can I learn more about ASP PA-2?

All members should read ASP PA-2, General Actuarial Practice which is available on our website.

The [ASP PA-2 Background and FAQs, Consultation Feedback](#) document may also help when considering the application of ASP PA-2.

A Working Party has invited members to participate in a survey on the initial application of ASP PA-2. Using the results of this survey, the Working Party will plan an interactive event to be held twice during Q1 2018. The event will allow members to explore aspects of ASP PA-2 and to share, and discuss, experiences related to its application.

New Professionalism Training Requirements for Actuaries

Council has approved new professionalism training requirements for Fellows and Associates, effective immediately. These requirements replace the previous requirement for Fellows and Associates to complete a 1-day Society professionalism training event every 10 years.

Most Fellows and Associates are now required to complete 2 hours of verifiable¹ professionalism training in every CPD year. Full details of the new requirements are available on our website.

Why has Council introduced new professionalism training requirements?

The previous professionalism training requirements were introduced in 2006. For most if not all actuaries, the demands and challenges of the environment in which they work have increased substantially since then. The economic environment has created challenges, and where businesses and pension schemes are under pressure, actuaries can be put under pressure in terms of how they exercise professional judgement. In addition, most actuaries are dealing with increasingly complex regulatory frameworks and supervisory approaches under which a heavy reliance is placed on actuarial

expertise, judgement and influence. The new requirements reflect Council's belief that a commitment to professionalism, and to maintaining professionalism skills, is core to being a member of the actuarial profession.

Do the new requirements apply to newly qualified Fellows and Associates?

Yes, the new professionalism training requirements apply to newly qualified Fellows and Associates. However, newly-qualified Fellows and Associates who attend the Society's 2-day Graduation Programme in a particular year are deemed to have satisfied the professionalism training requirements and as such will not need to undertake further professionalism training in that CPD year.

I am also a member of the IFoA; must I complete additional professional skills training?

The IFoA have confirmed that any training that meets the Society's requirements (sections 3.1 and 3.2) and the criteria for eligible third party activities (section 3.3) will also satisfy the IFoA Stage 3 Professional Skills for Experienced Members². Note that the Society requires that professionalism training is verifiable.

Will the Society provide professionalism training opportunities?

The Society will offer a number of professionalism training sessions every year, including practice-specific sessions, some themed professionalism training (e.g. on ASP PA-2) and relevant sessions at the Annual Convention. We will also deliver two Graduation Programmes per year to cater for increasing numbers of newly qualified actuaries. Details of events will be communicated over coming months.

How else can I meet the professionalism training requirements?

Members may also meet the professionalism training requirements through other events, activities and verifiable online resources, subject to satisfying the criteria for eligible third party activities in section 3.3 of the requirements (see also section G.3 of the Guide to ASP PA-1 Version 1.5 including FAQs for details of how to use online resources for verifiable CPD). For example, IFoA members may access the IFoA's online video case studies³, which are updated annually.

¹ A verifiable activity is an activity where either the activity itself, or its outcome, is observed by others. See <https://web.actuaries.ie/standards/asp/asp-pa-1> for a full definition.

² <https://www.actuaries.org.uk/learn-and-develop/continuing-professional-development-cpd-and-professional-skills-training>

³ Please note that IFoA online learning resources do not automatically issue an email or electronic verification so you must save a screen shot of the end of the video clip to verify that you have watched it. See section G.3 of the Guide to ASP PA-1 Version 1.5 including FAQs for details of how to use online resources for verifiable CPD.

Society renews its Partnership with the IMI



Irish Management Institute

Following a successful trial year in 2016-17, the Society has renewed its corporate membership of the Irish Management Institute for a further year (up to 31st August 2018). The primary purpose of this partnership, which is an initiative of the Wider Fields Committee, is to offer a wider business perspective to actuaries, and to encourage actuaries to be broad-based business professionals. The IMI membership offers SAI members access to a set of events that are quite different from, but complementary to, the Society's own CPD/Lifelong Learning events. In terms of events, the specific benefits of this partnership are:

- 10 Complimentary places for Society members at the IMI's "Masterclass Series" events (4 events per annum), with a 50% discount on full booking price for any member who does not receive a complimentary place
- 10 Complimentary places at the IMI's "Advant-edge Series" (formerly branded as "CPD") events (4 events per annum), with a 50% discount on full booking price (€125 per event) for any member who does not receive a complimentary place
- Unlimited Complimentary access for SAI members to two "Thought Leadership" webinars

The feedback from SAI members who have attended IMI events over the past year or so has been extremely good, and I personally got to attend the IMI's National Management Conference on 28 September under the terms of this partnership. I found that to be a terrific event, full of thought-provoking content, delivered by high-quality speakers. Please keep IMI events in mind, not least when you are considering how to meet your CPD requirements.

And the IMI partnership is not simply about events: a huge element of it is that it gives all SAI members unlimited complimentary access to the IMI "Knowledge Centre" online database (and indeed, the IMI's physical library at its Sandyford premises). The Knowledge Centre contains a large and ever-growing searchable repository of resources covering a broad range of business and management topics, including archives of leading business journals. To date, very few SAI members have used the Knowledge Centre, and we are particularly anxious this year to make you aware that these resources are at your disposal **AT NO MARGINAL COST TO YOU!**

Caroline Twomey of the Lifelong Learning Committee has kindly provided her review of the IMI Resources:

"The main webpage provides interesting information of IMI's offerings and upcoming events. The library pages will be of greatest interest to SAI members, key points are:

- The library provides access to a wide range of books, ebooks, journals and audio CDs
- The library directory can be searched online and ebooks can be downloaded from the webpage
- The physical library is in Dublin (Sandyford Road), books can be collected from the library or they will post them free of charge within Ireland
- The website provides guidance on how to get going with your research. This includes subject guides which set out the main authors, models, books and journals to be searched in respect of a range of subjects
- The journals require a separate search from the other items but both can be searched by keywords or title, author etc

• I ran a variety of journal searches and found interesting journals on mathematics, statistics, insurance, risk, computer programming, management and leadership including the Annals of Actuarial Science and the Harvard Business Review

• I ran a variety of book searches and found interesting things on management, leadership, coaching, confidence and mindfulness. The searches for programming returned neuro-linguistic programming and agile management but that is fair enough given this is an IMI library!

Overall I am impressed with the potential of the IMI library."

Also, if you are considering taking a course to enhance your personal development and/or your career prospects, please bear in mind that the SAI partnership with the IMI can allow you to avail of discounts on IMI Diploma or Short Programmes across a range of areas, from Leadership and Management, through Communications and Negotiation, through to the IMI's "Mini-MBA".

As we look to promote our partnership with the IMI, you can expect to see IMI speakers at a number of SAI events, beginning with the General Insurance Forum on 24 November. Our guests from the IMI will explain the benefits available to you from this partnership, and will introduce you to the resources available in the Knowledge Centre.

Full details on the IMI partnership can be found on the Society's website at <https://web.actuaries.ie/events/IMIPartnership>, including information on how to access the IMI Knowledge Centre online. Details of IMI events are included on the SAI website events page, and are highlighted in the events e-mails to members.

Mike Frazer, Chair, Wider Fields Committee

Milliman Opportunity Scholarship

International consultancy firm Milliman launched a scholarship fund this year, aimed at promoting diversity in the actuarial profession (as well as in other professional areas where Milliman is active such as programming and data science). Initially focusing on universities in the US, the UK, Ireland and southern Africa, the opportunity scholarship programme encouraged applicants from university undergraduates pursuing actuarial science or related degree courses who were from ethnic backgrounds that are under-represented in the profession. With over 220 applicants internationally, Milliman was pleased to award scholarships to 12 successful candidates including Ayomikun Vaughan (pictured) who is currently undertaking an undergraduate actuarial science degree at Queen's University Belfast.

Whistleblowing



There have been many high profile instances of whistleblowing in recent years, both in Ireland and abroad, and in this brief article we set out the requirements on actuaries in this regard, and how they may be addressed. The Society is in the process of developing a guide designed to assist members who need to consider whether or not they should whistleblow. You should read this carefully when it is published next year. In the meantime, if you have any queries in relation to this issue, please contact the Society at info@actuaries.ie

Requirements under the Code of Professional Conduct.

Members of the Society have a duty under the [Code of Professional Conduct](#) "to report behaviour that they have reasonable cause to believe is unlawful, unethical or improper." In particular, the Code requires a member who has reasonable cause to believe that another member is in material breach of legal, regulatory or professional requirements, or has otherwise acted in a way that might constitute misconduct, to report the matter to the Society without undue delay, and in this regard, the member must seek permission to disclose confidential information if necessary.

The member may, in the first instance, discuss the matter with the other member concerned, and in some cases, this may serve to clarify misunderstandings or enable steps to be taken to correct the situation, although rectification does not remove the obligation to report the apparent misconduct.

Requirements under the law.

There are also statutory requirements to report to the authorities in certain circumstances. The guide will set out the reporting requirements under the Central Bank (Supervision and Enforcement) Act 2013, and in particular the obligation on an individual who fulfils a pre-approval controlled function (PCF) role, such as the Head of Actuarial Function or the Chief Risk Officer, to make a protected disclosure to the Central Bank of Ireland in certain circumstances. There is also a requirement under Section 83 of the Pensions Act 1990 for a "relevant person" in relation to a pension scheme, trust RAC or PRSA, which includes an actuary appointed to advise on the scheme or Trust RAC, or a PRSA Actuary, to report to the Pensions Authority if he/she "has reasonable cause to believe that a material misappropriation or a fraudulent conversion of the resources of a scheme, trust RAC or PRSA in relation to which he[/she] is a relevant person has occurred, is occurring or is to be attempted".

Where a person makes a report under these Acts in good faith, whether or not there is a statutory obligation to do so, no liability will arise nor will action be taken against him/her in court. More generally, the Protected Disclosures Act 2014 provides that employees who raise concerns (protected disclosures) about actual or potential wrongdoing in their workplace will be protected if they are penalised by their employer or suffer any other detriment for making the disclosure.

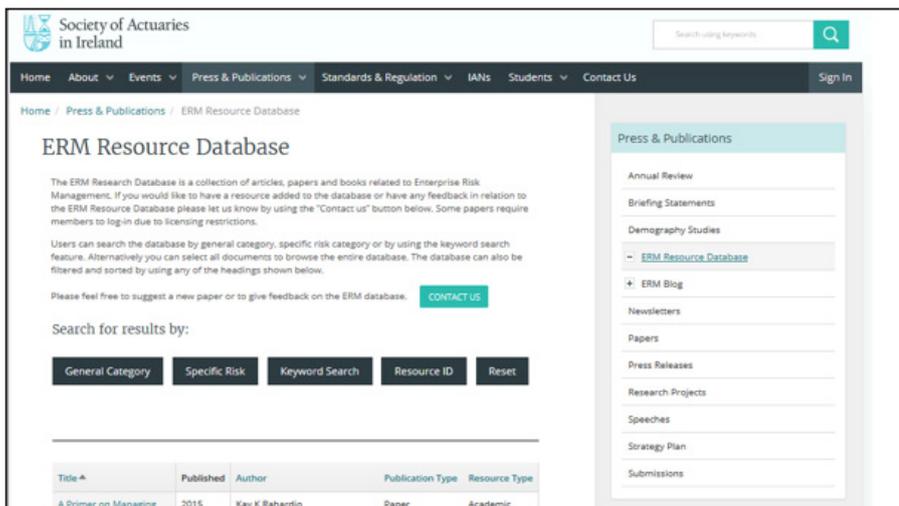
What issues do I need to consider before I whistleblow?

If you are considering making a voluntary report, you should not make your decision (either way) lightly. You may be worried about raising concerns as you may be anxious that doing so may lead to you being seen as disloyal or considered a troublemaker and may put at risk relations with colleagues or even your job. However, it is important that actuaries feel encouraged to raise and question wrongdoing, risk or malpractice as speaking up early can mean a problem is addressed before any damage is done. Although raising these matters is not always easy, the price of doing nothing is often greater than doing what is right. Ultimately, speaking up better protects the reputation of any organisation and protects clients, customers and the wider public at large.

Where possible, you should attempt to resolve the issue by bringing it to the attention of your superiors or client or the other actuary as appropriate. The first step should be to check what support and advice is available within your own firm. You should seek advice from peers and colleagues as to what steps to take, and consider taking legal advice, particularly if you intend to report the matter to an external body. You may wish to avail of the [Society's Member Support Service](#), which will make an introduction to a senior member of the Society with whom you can discuss the matter.

If you are also a member of the Institute and Faculty of Actuaries (IFoA), you are subject to the IFoA [whistleblowing requirements](#). If you make a report to both the Society and the IFoA, you should tell both bodies that you have also made a report to the other body. The Society and the IFoA will then consider whether it is feasible for one body to carry out fact-finding in the first instance. It should be noted that under the IFoA disciplinary scheme, an allegation of misconduct may be referred for determination under the Financial Reporting Council's (FRC's) disciplinary scheme if the case raises or appears to raise important issues affecting the public interest in the UK.

Enterprise Risk Management Resource



Introduction

The SAI ERM database, which was first launched in July 2015, has recently been updated with fresh resources in collaboration with University College Dublin. It now includes almost 900 articles, books and papers.

This database contains a collection of seminal reference papers and more up to date cutting edge research that should be of interest to both actuaries and risk management professionals. A wide range of risk management topics are covered, ranging from risk culture to risk based capital.

Using the database

The database can be accessed via the SAI's website (<https://web.actuaries.ie/press/erm-resource-database>)

and is available to both members and non-members; however certain papers (with restricted access) will require a member login.

The database can be simply browsed or filtered using three search methods: by General Categories (i.e. common ERM topics), Specific Risk Categories (e.g. credit risk, operational risk) or by using keyword search functionality.

Once filtered, a list of all relevant documents will appear along with summary information such as title, date published, author, publication type (i.e. paper/article/book) and resource type (i.e. commercial/academic). The database can also be sorted using each of these fields.

When users click through to a specific paper, some further detail is displayed, including the length and source of the paper as well as a brief synopsis or executive summary of the paper. This synopsis or summary aims to give users a sense for the content without having to read it in detail. Users are also able to download a copy of the papers directly from the database.

New material and feedback welcome

The database will be maintained by the ERM Committee on an ongoing basis in order to ensure that it continues to be relevant and updated with new documents. If you have an article that you feel should be included in the Database, or would like to give any other feedback, please follow the instructions on SAI website. Keep an eye out for the list of trending articles, which will be published in the database, on the SAI's [ERM blog](#), in the newsletter and on the [SAI Enterprise Risk Management LinkedIn page](#).

**These are currently trending articles from the database.
Log on to the database to read these and other great resources.**

1. Catastrophe Modelling and Climate Change
2. The Road to Improving Risk Culture
3. A Guide to Cyber Risk
4. Towards a Contingency Theory of Enterprise Risk Management
5. Heavy Models, Light models and Proxy Models

STUDENT PAGE

The Student Society held their annual summer BBQ in Everleigh Gardens on the 22nd June. There was a great turnout again, making it an excellent opportunity for students to get to know other members from different organisations.

A raffle was held on the night with some great prizes up for grabs. A big congratulations to Daniel Mulholland who took home the first prize, which was a hotel voucher for a weekend away in Ireland! Congratulations also to the other prize winners Sean Loughran, Elaine O'Mahony and Karen O'Riordan who also won some great prizes! Thanks to Acumen Resources for sponsoring prizes for the raffle.

Keep an eye on the Students Society Facebook and the Society's Calendar of Events page for upcoming events.



Guide for Student Actuaries

The Guide for Student Actuaries in Ireland has now been updated, thanks to the Recent Qualifiers Committee.

It is written by recent qualifiers who would have liked to have had this information readily available to them when they were starting out on their actuarial careers!

The Guide is available on our [website](#) and covers very useful information on the following:

- The Society of Actuaries in Ireland
- The Institute & Faculty of Actuaries (IFoA)
- The Actuarial Exams
- Planning your Study
- Personal & Professional Development
- Working as a Student Actuary – useful tip

Students' Committee

A big thank you to the outgoing committee for all their work during the past year:

Matthew Ahern
Sinead Keane
Rachel Kelly

Best of luck to the new committee who have plans for great events in the coming year:

Cian Breathnach
Aveen Connolly
Ben Dennesen
Ruaidhri Doolan
Teresa Ruiz Pavon
Charlie McAnea
Alisha Walsh

On the Move

Fellows:

Conor O'Neill moved from Barclays to **Canada Life International Re**
Brian Curran moved from Scor to **Allianz Global Life**
Brian Fitzgerald moved from AON Hewitt to **The Pensions Authority**
Christopher Joyce moved from Metlife to **Central Bank of Ireland**
Donna McEaney moved from Scor to **PwC**
James Morris moved from EY to **Irish Life**
Gary Stakem moved from Acorn Life to **White Horse Insurance**
Thomas Donegan has moved from Central Bank to **Allianz Global Life**
Sinead Parkinson has moved from Willis Towers Watson to **RSA Insurance**
Brendan Quill moved from Capita to **Generali Pan Europe**
John Judge has moved from Generali to **Acorn Life**
Deirdre O'Brien moved from PwC to **Allianz Re Dublin**
Eamon Howlin moved from Deloitte to **Allianz Ireland**
Maaz Mushir moved from Deloitte to **Standard Life**
Tiago Pedro moved from White Horse Insurance to **KPMG**
Ciaran O'Suilleabhain moved from Scor to **PwC**
David Bradfield moved from New Ireland Assurance to **Hannover Re**
Dasha Douglas moved from MetLife to **SCOR**
Rachel Lynch moved from MetLife to **Hannover Re**
Andrew Harford moved from Atradius to **UniPol Re**
Ross Mitchell moved from Retirement Jigsaw Ltd to **elipsLife**
Sinead Robertson moved from Prudential to **Irish Life**
Michael Sharpe moved from Generali to **FBD Insurance**
Michael Marshall moved from Friends First to **elipsLife**
Vincent Kelly moved from AXA MPS to **Royal London Ireland**
John O'Malley moved from Barnett Waddingham to **Willis Towers Watson**

Students:

John J O'Neill moved from Allianz to **KPMG**
Nehdia Akram moved from Hawthorn to **Scor**
Nicholas Clarke moved from Zurich to **Aegon**
Carmel Cushen moved from New Ireland Assurance to **Mercer**
David Molloy moved from Liberty Insurance to **Aviva**
Des Daly moved from Aegon to **Willis Towers Watson**
Rhiannan McKernan moved from Central Bank to **Allianz**
Julia McCarthy moved from Aon Hewitt to **Mercer**
Sarah Jane Hackett moved from MetLife to **Central Bank of Ireland**
Eoin Dalton moved from Aegon to **Stellwagen Technology**

November Committee Updates

The November Committee Updates are posted to our website here: <https://web.actuaries.ie/press-publications/updates-practice-committees>

The purpose of this communication is to share with members some insight into the current work of the Society.

The November issue includes updates from the following Committees:

- Enterprise Risk Management
- Finance & Investment
- General Insurance
- Healthcare
- Life & Life Reinsurance
- Pensions

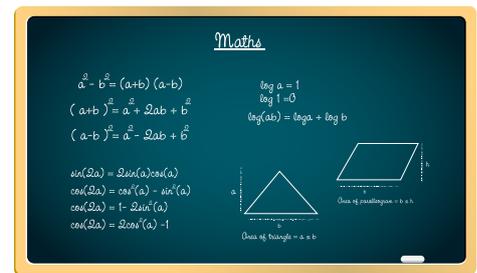
To find out what's happening on the Committees, please read the November Update here. If you would like any further details on the content, please contact the Society. Also, if you have any views on how the Society communicates such matters, we would be delighted to hear from you.

Maths Tutorials

A big thank you to the many members in Dublin and Cork who are involved in delivering Maths Tutorials to 6th Year Students in the DEIS schools. The tutorials are running since 2013, so it was time to review the effectiveness of the tutorials this year. Having considered the difficulties in delivering to students from a wide range of schools, with a huge variance in ability and also the fact that schools cover subjects at different times in the year, a completely new approach was adopted this year. Students are now divided into small groups with a tutor to each table and this appears to be working very well.

Members working in Dublin, in the Cherrywood area, plan on providing tutorials to a school near their offices. If other members would like to consider doing likewise in their areas, please contact the Society, as the Maths Tutorials Leadership Group would be delighted to offer assistance in setting up the tutorials and would provide them with material for the tutorials.

This Society project is very much appreciated by the schools and students. From the Society's viewpoint it is an ideal opportunity for members to assist Leaving Certificate students and members find it very worthwhile and rewarding.



Society of
Actuaries
in Ireland

Clanwilliam House,
Clanwilliam Place,
Dublin 2, D02 AV90, Ireland
Tel. + 353 1 634 0020
Fax. + 353 1 634 0039
Email. info@actuaries.ie
Web. www.actuaries.ie