

Society of Actuaries in Ireland

# Newsletter

JULY 2018

## A New Era at the Society



L-R: Brian Donnellan; Emily O'Gara; Catherine McBride; Yvonne Lynch; Elaine Ryan; Philip Shier; Louise Preston

Throughout the past year, the Society itself has been going through a period of considerable change.

For many years now, the Society has operated under a dual organisational structure with on the one hand, a Director of Professional Affairs, Yvonne Lynch and on the other, a Director of Member Services, Mary Butler. This structure I think a lot of people would agree, has served us very well.

When Mary Butler told of her plans to retire, this prompted Council to initiate an in-depth review of the organisational structure we should have in place for the future. This review, which was carried out with external assistance, involved gathering input from quite a number of people, to make sure we formed a complete picture of what the future needs of the Society and the profession will be. It also looked at how some other actuarial associations and professional bodies have structured themselves.

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# A New Era at the Society

While some of us started with a mindset of “if it’s not broken don’t fix it”, in the end, a very clear conclusion emerged that now was the right time for the organisation to transition to having one person with Executive leadership responsibility. In that regard, we are very fortunate that Yvonne Lynch has taken on the role of CEO and Director of Professional Affairs in the Society. Yvonne is someone who has shown excellent ability and skill in leading the development of the Society’s professional regulation framework over the past decade or so and has made a tremendous contribution

to the formation of the organisation we have today.

Another clear conclusion was that the maintenance of a strong focus on member engagement, against a backdrop of an ever-increasing membership continues to be key and we are delighted that Brian Donnellan has recently joined us as Head of Engagement and Communications.

We are very lucky to have an excellent team in the office with Emily and Philip on the

Professional Affairs side and with Catherine (who has taken on added responsibility as Office Manager), supported by Louise and Elaine on the Member Services side. Overall, it is not a very big team especially when you compare us to other bodies of similar size and when you consider the expansion of the range of activities and events in the Society, but when you ally the work of the team to the tremendous input from our members, I am confident it will continue to be a very effective one.

**Maurice Whymys - SAI President**



## Mary Butler Honorary Fellow

As those of you who were at our Annual Convention recently will know, Council has awarded **Honorary Fellowship to Mary Butler**, who retired as our Director of Member Services in May.

The Society has transformed since Mary joined as a part-time administrator in 1994. Mary has not just shared that journey with members but, as a constant presence, she has played a huge role in shaping the Society’s evolution, both organisationally and culturally, over a period of great change. She has contributed greatly to building the systems and people that deliver the high level of service to which members have become accustomed. She has also helped the Society to develop and push forward the professional agenda, in particular by working tirelessly to encourage and persuade volunteers to contribute to a wide-ranging CPD programme. She has been a tremendous support, and provided much wise counsel, to 13 Presidents. In addition, the support and continuity that she has provided to Council, Committees, Working Groups and the rest of the Executive has been instrumental in helping the Society to be a vibrant and productive organisation.

Mary has been an outstanding servant to the actuarial profession in Ireland for the last 24 years. A true professional herself, she has tirelessly championed the actuarial profession and committed her energy and ideas to continually enhance its position. Without her boundless enthusiasm, the Society would not have achieved the status it has obtained in the last 20+ years. She leaves the Society

in excellent shape for the future challenges ahead.

SAI President, Maurice Whymys, presented the award on behalf of Council at the Annual Convention – and members immediately responded by giving Mary a standing ovation, showing that, like Council, they considered it to be very well earned.



# Retirement Reception for Mary Butler

It was a merry night on the 24th May as we bade farewell to Mary Butler at her Retirement Reception in the Morrison Hotel. Members joined us for an evening of fun, laughter, storytelling and reminiscing. And there was even a song or two to see us into the wee hours of the morning!



Mary Butler



L-R: Tom Collins; Pat Healy; Stephen Devine; Jonathan Goad



L-R: David MacCurtain; Paul Kenny; Philip Boland



L-R: Michael Claffey; Edel O'Connell; Dermot Corry



L-R: Ciaran Long; Bill Hannan; Pat Ryan



L-R: Yvonne Lynch; Mary Butler

# SAI Annual Convention 18th May 2018



Mark Stevenson and Maurice Whymys

This year's Annual Convention was our biggest yet with over 500 members in attendance. The programme for this full day event had a wide range of presentations and speakers and included a keynote presentation from Mark Stevenson on 'The Future and what to do about it'.

The plenary session is usually the highlight of the Society's Convention and this year was no exception. Mark Stevenson, the 'reluctant futurist' and award-winning author of the best-selling *An Optimist's Tour of the Future* and *We Do Things Differently* gave us all food for thought both personally and in business. Mark kicked off by showing us his set of rules which describes our reaction to technologies.

1. Anything that is in the world when you're born is normal and ordinary and is just a natural part of the way the world works.
2. Anything that's invented between when you're fifteen and thirty-five is new and exciting and revolutionary and you can probably get a career in it.
3. Anything invented after you're thirty-five is against the natural order of things.

In a business context, those in category 3 are

the decision makers while those in category 1 are their audience. It's imperative for all organisations and leaders to become future literate, and make this part of their strategic thinking in a serious way. Impacts from new technologies are hard, if not impossible, to predict, but a future-looking leader will see the opportunities within the threats. The successful leaders are the ones that can take that future view, articulate the opportunities within, and communicate the strategy to people across all generations.

Mark provided us with a whistle-stop tour of the good, the bad and the ugly of global trends and innovation. We are in an unprecedented era of economic, ecological and technological change all happening at the same time. **The Good:** we have new technology and innovations which can make the world a better place for everyone. **The Bad:** Our systems are not fit for purpose anymore. Mark showed a wide array of frankly scary statistics on our environment and carbon footprint. This was echoed across the room when no one could say they worked in a carbon neutral company. **The Ugly:** change is going to be messy!

Mark provided his view on three major innovations that will remake the world:

- 3D printing will allow manufacturing to happen locally rather than be imported.
- Energy technology will allow locally produced energy more cheaply
- Block chain will deliver cheap and reliable financial transactions people can trust

Each of these technologies democratise and distribute what was previously controlled centrally. These provide a set of foundations to build a just, equitable and sustainable society. Pricing of insurance risk came up in the context of these changes, particularly driverless cars. Mark set out his view that premiums will change dramatically when not based on traditional risk factors. Or as he put it, you won't be able to raise the premium on a young male driver when they're not driving the car.

Attracting and retaining talent is a priority for all companies and according to Mark moral leadership is becoming an increasing factor for people choosing an employer. He left us with the view that any leader that introduces an innovation that doesn't take into account its impact on the environment really isn't innovating. The future is up for grabs and we all have a role to play in making that future.

Slides and podcasts from the Convention are available on our website.

# Awards for Outstanding Contribution 2018

The Society benefits greatly by the huge number of volunteers who contribute enormously to the work of the Society. It is through the energy, enthusiasm and creativity of volunteers that we achieve our goals. We are very grateful for everyone's contribution – thank you so much.

In 2012, Council introduced an Award to recognise in particular a member whose contribution has been above and beyond the call of duty. The winners of this year's Awards for Outstanding Contribution are Cecilia Cheuk and Padraic O'Malley along with Jennifer Quigley, who received the award for Outstanding Contribution for a Recent Qualifier.



## Cecilia Cheuk

Cecilia is a long-standing member of the General Insurance Committee and also served on the Continuing Professional Development Committee for several years. She is a fantastic contributor – bringing ideas as well as the energy, enthusiasm, efficiency and collaborative skills needed to turn them into actions.

In particular, she deserves most of the credit for almost all of our GI CPD offerings. Her most recent achievement is designing and organising our first Non-Life Pricing Seminar (see page 8) which was a huge success. She is quick to offer her help, and when she says she will do something, she is utterly reliable and does everything with a smile. She is a great role model.

## Padraic O'Malley:

Padraic has been a very important Council member for a number of years. He has done an outstanding job as Treasurer over the last three years. He has kept our finances in good order, always paying attention to the detail. His reports to Council were always



comprehensive and on time, and he has proactively brought forward proposals on strengthened governance as needed.

He played a key role in reforming our subscription / practising certificate fee structure last year; he thought carefully about options and consequences and provided sound advice to Council. He has provided tremendous support to the Society's Executive, making himself available without hesitation whenever needed. Padraic also fully embraced his wider role as an Officer of the Society; whatever issue needed consideration, Padraic could be relied on to reflect on the matter before contributing effectively to discussions and decision-making.

For several years up to March 2016, Padraic was the Society's representative on the IAA Enterprise & Financial Risk Committee. He was an active contributor and an excellent ambassador for the Society. His contributions included co-authoring a well-received IAA paper on "**Actuarial Aspects of ERM for Insurance Companies.**"

## Jenny Quigley – award for recent qualifier:

Jenny is a great supporter of the Society. Since her qualification, she has

- taken up the role of Chair of the SAI Recent Qualifiers' Committee, having been a strong contributor to the Committee before this;
- spoken at a number of Society events in the last year including the Graduation Programme and Non-Life Pricing Seminar;
- she also led other work of the Committee including the recent Current Topics Paper;
- recently agreed to join the PR/PA Committee.

Despite all of this work for the Society and the large workload that comes from working in a GI consultancy, Jenny always has time for less experienced members of the Society – providing advice and support to her co-workers and encouraging others to get involved in the Society.



*Congratulations to all!*

## June Committee Updates

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

The purpose of this communication is to share with members some insight into the current work of the Society. The June issue includes updates from the following Committees:

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

To find out what's happening on the Committees, please read the June Update here. <https://web.actuaries.ie/press-publications/updates-practicecommittees> 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

# Fellowship Ceremony February 2018

Since 2017, over 100 students have qualified after successfully completing all of the actuarial exams. The Society celebrates their success with Fellowship Ceremonies throughout the year. On 15th February 2018, the President, Maurice Whymys, welcomed 31 of these new qualifiers, together with their guests, to a Ceremony and Reception in the Royal College of Physicians in Ireland. Congratulations to all.



Back to Front, left to right: Francis Furey, Brian Farrelly, Gerald Fitzgerald, Laurence Brady Jnr, David MacUileagoid, Hugh Gannon, Joseph Faughnan, Richard Carter, Vinit Mundhra, Ramalingam Kannan, Nicholas Clarke, Hugh Moloney, Mairead Loughlin, Darah King, June McMahon, Gareth Allen, Niamh Uí Mhuircheartaigh, Kate Faughnan, Noel Williams, Kerri Smyth, Adam Finnerty, Elaine Kavanagh, Shimin Ou Yang, Steve Kilkeny, Kieran McCarthy, Laura White, Sarah O'Carroll, John O'Malley, Eimear O'Neill, Lisabeth McCoy Sheridan, Maurice Whymys (SAI President), Svilena Dimitrova

We would also like to say a huge congratulations to the 57 SAI members who qualified in July. We will celebrate your success with a reception later this year.

# Current Topics Paper 2018

Recently qualified members, led by the Recent Qualifiers Committee, prepared a research paper which was presented at an evening meeting on 13th March.

The presentation was made by Jenny Quigley, Ronan Judge, Tomás Griffin and Deirdre O'Brien. The working group involved in producing the paper included the following members:

Fred Gilmore  
Maria Gormally  
Tomás Griffin  
Ronan Judge  
Sarah Keane

Joe Kelleher  
Joanne Lonergan  
Eilish Moloney  
John Moran  
Aileen Murphy

Deirdre O'Brien  
Cian O'Toole  
Jenny Quigley  
John Sexton

The 2018 Current Topics Paper continues a series which started in 2001 and serves two main purposes, namely to give newly qualified actuaries an opportunity to prepare and present a paper for their professional peers and also to consolidate in one document the key current issues facing actuaries in our main areas of practice.

Following opening remarks from Maurice Whyms, the President of the Society, the presentations were introduced by Jenny Quigley, chair of the Recent Qualifiers Committee, who thanked all the members of the working party for their contributions as well as Niamh Gaudin, Ronan Keane and David Roberts for providing senior review for the paper and all the staff at the Society for their assistance with the project.

Ronan Judge presented on the Life and Health section of the paper. He began by outlining recent market developments and market share for both sectors, before moving onto an overview of the innovation that has occurred in recent

times in the sectors. The digitalisation of insurance business as well as wearable devices and their emerging use in insurance were touched upon.

An update on developments in Solvency II for the life sector was then provided, in particular proposed changes by EIOPA to the Standard Formula SCR. Ronan closed his presentation with an update on this and other ongoing regulation changes, including PRIIPs, the Insurance Distribution Directive, the CBI Consumer Protection Risk Assessment and GDPR.

Pensions and Investment was covered next by Tomás Griffin. An outline of pension increase exchange exercises, a topical risk management tool was provided, followed by an explanation of liability driven investments, which have grown in prominence over recent years. Recent legislative updates were also covered, including IORPS II and the Social Welfare, Pensions and Civil Registration Bill 2017. Finally potential bases for the wind-up of DB schemes were covered.

The meeting was closed by Deirdre O'Brien, who covered both the General Insurance and Wider Fields practice areas. There have been many developments in the local general insurance market in recent times and while the paper itself covers many of these, Deirdre focused in her presentation on market performance and developments regarding PPOs, before providing an update on the Solvency II developments specifically relating to general insurers.

This is the first time that a section on Wider Fields has been included in the Current Topics Paper. The focus of this section is the banking sector, and a summary was provided of the material covered in the paper with regard to the introduction of IFRS 9 and its commonalities with actuarial processes.

The Current Topics Paper for 2018 is available to read in full on the Society of Actuaries website.

<https://web.actuaries.ie/press/papers>

# Non-life Pricing Seminar

The first SAI non-life Pricing Seminar was held at the Radisson Blu Hotel on Wed 21st March, 2018. It was well attended by 120 Fellow and Student members from a wide range of companies and across different practice areas. This seminar was a knowledge-sharing session and provided a networking opportunity for the actuarial community and others interested in non-life pricing. The feedback was overwhelmingly positive and the General Insurance Committee is looking to make this an annual event, provided there is sufficient interest in participating. A call for presenters for the next Pricing Seminar will be issued in the autumn.

Cecilia Cheuk opened the seminar on behalf of the General Insurance Committee and drew everyone's attention to Competition Law, highlighting that there would be no exchange of commercially sensitive information including future pricing or strategic information.

The first presentation on a widely anticipated hot topic, "Machine Learning", was delivered by Duncan Anderson, Global Leader of WTW. Duncan began the presentation by highlighting that machine learning is not all new and that there is a spectrum of complexity. He provided examples of machine learning methods, the value they add and how they are used. He spoke about the improvement in predictive power using machine learning and the potential issues encountered with interpretation and implementation. He discussed where machine learning is already in use, how actuaries are already involved and what would be of interest to actuaries. Finally, Duncan also highlighted the issues for the actuarial profession in terms of the role of the profession, training requirements as well as regulatory issues.

The second presentation was introduced by Dr. Adrian O'Hagan and covered a more technical topic, namely an advanced modelling technique project from UCD/Insight - "Factor Collapsing and Bayesian Model Averaging". The results were presented by one of his Ph.D students, Sen Hu. Sen focused on some of the decisions that pricing modellers often have to make when a variable is borderline significant: should it be included or excluded; how certain levels should be merged together; how

much confidence should be placed on models with clustering of levels and what can be done using the various statistical techniques. The results were presented using two sets of sample motor claims data from Ireland and Sweden. The presentation finished with Dr O'Hagan providing an overview of the second half of their project, focusing on how claims from multiple risk categories can be correlated when different categories are modelled and predicted independently and how model predictions can be greatly improved by modelling the covariance directly.

There was a breakout session after the morning coffee break where delegates had the option of attending a session on Commercial Lines Pricing or current hot topics on Personal Lines Pricing. The Commercial Lines Pricing workshop, led by Eoin O'Baoghill from Milliman, highlighted the key differences from Personal Lines pricing, including data quality and quantity; risk variation; complexity of cover; the propensity to large claims and how policy wording is often not fully understood. Eoin highlighted the importance for actuaries to interact with underwriters, with the learning and feedback from underwriters allowing for more informed decisions, especially when expert judgement is required. He discussed the standard methodologies used on the common commercial lines classes and how actuaries can bring a different dimension to them. He also covered some of the newer technologies and innovations and the challenges associated with them.

The alternative session was on 'Current Hot Topics in Personal Lines Pricing' presented by Jenny Quigley, Willis Towers Watson. The presentation started with an Irish market update including market share analysis, analysis of average premium index trends compared to the CPI index, fuel consumption, Garda road statistics, injury trends and newer information reports available. Jenny then moved onto a technology, update including telematics and autonomous vehicles.

She discussed data enrichment, the sources, key considerations and areas of data focus. She also covered the common fraud prevention tools and developments in fraud prevention. The final part of the presentation covered a market outlook.

After the breakout, there was a very engaging role-play session on Professionalism where Neil Hilary was the main facilitator, together with Aidan Redmond, Grainne Murray, Jenny Johnston, Mark McCormack and Shane Walsh. The five enthusiastic volunteers carried out a live stage act based on a company launching and reinsuring a product called "You-Cannot-Lose". It involved actuaries and non-actuaries interacting and the decisions involved in launching this product. The product resulted in catastrophic financial losses and the discussion focused on what a professional actuary should do in different circumstances as well as the professional duties of each person involved and the moral decisions required along the way. Overall, it was a wonderful performance by the volunteers, with great audience engagement, and highlighted some interesting topics and issues. It was a very engaging and enjoyable session for all.

To end the Professionalism session, Cecilia Cheuk presented on a topic called 'Ambiguous Illusion', using the famous "Boring Figure" as an example to highlight how our brains work to interpret what we see especially when we focus in on certain details. Essentially, our interpretation of data is often based on what we 'expect' to see and the same is true when we are dealing with professional matters in our day-to-day work. It is our prior expectation that drives a lot of our decision making. The purpose of this example was to get members thinking and to demonstrate that other people can have different but very valid views. Prior viewpoint or experience are important but may also cloud our judgement and confine the possible results that we produce. The influence of others can have a strong impact on how we approach things and may affect the outcome of our work leading to very different results or conclusions.

Before Cecilia closed the seminar, a special presentation was made to Neil Hilary to show the appreciation from the Society and to recognise his tremendous support and valuable contribution over the years.

Neil retired from the Institute and Faculty of Actuaries last year and was always a great friend to the Society of Actuaries in Ireland. When the Society started

# Non-life Pricing Seminar

to run professionalism training for new qualifiers in the early 2000's, he helped us to develop content, came over and presented on many of the courses, and enthusiastically championed our courses within the IFoA to help get them fully accredited. Likewise, Neil was extremely supportive when we progressed to delivering professionalism training for experienced actuaries in 2007. He also ran several Business Awareness Module courses in Dublin, when this was an attendance-based course, ensuring that students here were well catered for with a course that was both on their doorstep and tailored to their needs. In October

2014, he ran a 'Train the Trainer' event for members of the Society who wanted to be able to deliver professionalism training within their own companies.

Neil brought tremendous energy and vitality to all his training sessions, so as well as being thought-provoking, they were also very enjoyable. Individually, we are indebted to him for all he has taught us, and the Society is indebted to him for his active input and support over many years.

Given his Irish roots, Neil has always been a fan of the Irish language, and it is therefore appropriate to say, on behalf of the members and staff of the Society of

Actuaries in Ireland, "Go raibh míle maith agat, a Neil!"



## ERM Resource Database Call for Papers

The Enterprise Risk Management (ERM) Resource Database is a collection of over 900 articles, books & papers covering risk management topics. The database has received over 3,000 visits since its update in November 2017, with users from Ireland, the UK, the US, Mexico, Germany, Switzerland, Italy, Japan and Australia. Almost half of all visitors reach the database through direct links or typing in a URL, with the remainder arriving at the database through search engine searches or referrals from other websites. The ERM Database Working Party hope to see even more traffic in the coming months as the database is updated with new resources.

### Call for papers

The Society is asking Members to submit any articles, papers or books that have been published online in the past year relating to risk topics. Note: Members should check the current database before submitting a paper to ensure that it is not already included.

### Selection criteria

The selection criteria which set out the standards for documents that are accepted for the database, and the kind of documents we are looking for, are available on our website here <https://web.actuaries.ie/news/18/07/erm-resource-database-call-papers>.

### CPD

As stated in our Guide to ASP PA-1, 'any activity with a public output that can be evidenced and that is directly linked to the activity would also be considered as verifiable. Examples of such activities include: studies completed for an exam which is subsequently passed, where the exam result is published or otherwise certified; preparing a presentation for delivery at a public conference; or writing a paper based on your research or studies, where the paper is subsequently published.'

Members who identify and submit a suitable paper along with a paragraph setting out why it should be included in the database may count this work towards their verifiable CPD activities for the relevant CPD year.

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

1. The Financial Aspects Of Corporate Governance (The Cadbury Report)
2. How to Measure Risk Culture Effectiveness: A Practical Guide
3. The Effects of Enterprise Risk Management on Firm Performance
4. Do Banks Manage Reputational Risk? A Case Study of European Investment Bank
5. A Building-Block Approach for Implementing COSO's Enterprise Risk Management—Integrated Framework

# SAI membership of Irish Management Institute

Since 2016, following an initiative of the Wider Fields Committee, the Society has been a corporate member of the Irish Management Institute, the only Irish business school to be ranked globally by the Financial Times for the provision of customised executive education.

This allows members of the Society to get free or heavily discounted access to IMI events, as well as giving all Society members free and unlimited access to the IMI's online Knowledge Hub, an extensive searchable database of management and business resources.

Our membership of the IMI contributes to the Wider Fields objective of ensuring that actuaries are broadly-based business professionals, with access to high-quality training and education outside of our traditional areas of practice.

Feedback from Society members on IMI events has been extremely positive, for example:

*"The speaker was world class and the topic was really thought-provoking"*

*"It was really energising to think outside the usual themes and topics"*

If you attended the Annual Convention and the keynote address delivered by Mark Stevenson, it may interest you to know that Mark came to the Society's attention as a result of our membership of the IMI.

The Society's Council is strongly supportive of this initiative, and one of the key objectives for the 2017/18 season was to promote the availability of IMI events and resources as widely as possible across the whole Society membership. To this end, the Wider Fields Committee worked with the IMI in the following areas:

- A presentation explaining the IMI membership and benefits was delivered at the General Insurance and Pensions Practice Forums in late 2017
- An IMI stand was set up in the foyer

of those events, as well as at the Life Forum in February 2018, with an IMI staff member available to answer members' questions

- A co-branded IMI/Society flyer has been prepared and used at various Society events to raise members' awareness
- IMI events have been highlighted in regular Society emails to members
- Recent newsletters have included articles about the initiative, with links to the IMI page on the Society website ... just like this! <https://web.actuaries.ie/events/IMIpartnership>

The Society membership of the IMI will come up for renewal at September 1st next. Council would appreciate any feedback from members on their experiences of IMI events and the Knowledge hub, and any views you may have on the value or otherwise of this initiative. Please send an email to [info@actuaries.ie](mailto:info@actuaries.ie) with "IMI Feedback" in the subject line and your views will be taken into account.

## The SAI Maths Tutorials Project

The summer is here and we are beginning to think about back to school! As you know, during the past five years, we have delivered maths tutorials to the DEIS schools (schools that are identified by the Department of Education as requiring extra funding). A big 'thank you' to members who volunteered for this project over this period and we are very grateful that many of you will continue your involvement for 2018-2019. **However, it is important that we get some new volunteers each year, as that is the only way this project will continue to develop.**

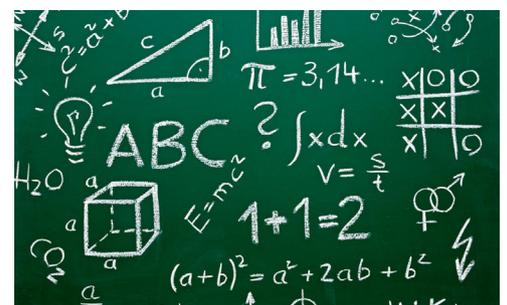
The format of the tutorials begins with a brief introduction to the subject. Students will then be divided into groups of 10 at tables with a tutor assigned to each table. Students will be asked to work through questions and will be assisted by the tutor. If some of the students at a table are more advanced than others, the tutor will have some challenging questions for them to work through, should the need arise.

Approximately 120 students attended the first few tutorials in Dublin last year so we will need lots of tutors this year too. Based on last year's requirements, for each tutorial, we will need 2 members to present the material to students and 6 – 8 members to assist students as they work through the material. We plan on commencing tutorials in late September and will hold 9 tutorials before year-end. We will run a further 5 or 6 sessions between late January and May. Tutorials will be held on Monday's at 6pm to 8pm in Chartered Accountant House. Details of the Cork tutorials will be finalised shortly.

There are also opportunities for members who are not based in the city centre to travel to a school in their locality to conduct tutorials on site. For example, members from Friends First in Loughlinstown did so last year. If you would like to get involved in this way, please contact the Society with the name of the local school and we can try and organise it.

**This has become quite a big project but a worthwhile one for the Society.** It gives 2nd level students, who might otherwise not be in a position to avail of extra tuition, the opportunity to improve their grades in Higher Level Leaving Certificate Maths. Members who have been involved in this project have found it very rewarding. Further details on this project are available on the Volunteering Section of our website here: <https://web.actuaries.ie/member-engagement/volunteering/home>

**Please let the Society know if you are prepared to get involved in any way in providing these Maths Tutorials. By emailing [info@actuaries.ie](mailto:info@actuaries.ie)**



# Student Awards

## BAFS Award

Congratulations to Ellen Matthews who was the best performing student in the 2017 final year actuarial subjects in the Bachelor of Actuarial and Financial Studies in UCD.

Maurice Whyms presented Ellen with a Medal for this great achievement.



L-R: Maurice Whyms, Ellen Matthews, Colm Fitzgerald

## IFoA Awards

The IFoA award a number of prizes to Students who show particular merit in actuarial exams.

At our Annual Convention, Maurice Whyms was delighted to present an award on behalf of the IFoA to Tim Maher, a Society member who was the best performing student in the IFoA Finance Specialist Applications paper (SA5) in the September 2017 examination.



L-R: Maurice Whyms and Tim Maher

We would also like to give a special mention to other Irish winners of IFoA awards:

- Rory Sloggett who won the Worshipful Company of Actuaries Prize for the Investment paper (SA6) (September 2017)
- Dr Adrian O'Hagan who won the IFoA Actuarial Risk Management (CA1) Prize (September 2017)

# Student Society events

## NIGHT AT THE DOGS

February saw the first SAI Student Event of 2018 as over 50 students descended on Shelbourne Park Stadium for a night at the dogs.

The attendees were provided with drink tokens and finger food as well as the opportunity to place a small bet on the races, with everyone welcoming a much-needed break from studying.

Some of our students had lady luck on their side on the evening, however, those who had less success had the consolation of being entered into a raffle for a spot prize.

Pictured are some of our lucky prize winners.

The committee would like to thank Shelbourne Park for their hospitality on the evening.



L-R: Aveen Connolly, Aaron Murphy and Charlie McAnea,

## STUDENT SOCIETY ANNUAL QUIZ

The SAI Student Society Annual Quiz took place in June again this year at Dicey's, Harcourt Street. The quiz has been our most popular event in recent years and this year was no different as we welcomed over 110 students across 28 teams!

The students put their knowledge to the test across eight rounds and there was no shortage of competition between teams. At the end of each round students were invited up to challenge for a spot prize. Challenges included a game of family fortunes, busting some dance moves and taking on "The Cube", with chocolate, wine and vouchers to be won.

However, all eyes were firmly on the main prize with several teams vying for top spot. Our winners on the night walked



away with One4All vouchers and the bragging rights within the Student Society until next year.

Drink tokens were provided to the students on entry and finger food platters went down a storm during the quiz as the intense competition worked up an appetite.

We would like to thank Acumen for sponsoring the prizes for our Student events.

Keep an eye on our Facebook page for upcoming events!

## THE STUDENT SOCIETY COMMITTEE 2017/2018

**Committee Chairs:** Cian Breathnach / Charlie McAnea

**Treasurer:** Aveen Connolly

**Ordinary Committee Members:**

Ben Dennesen, Alisha Walsh & Ruaidhri Doolan.

To keep up to date check out our Facebook page:

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

*If you wish to contact any of the committee members, click on the Member Directory for their details or email the Society at [info@actuaries.ie](mailto:info@actuaries.ie)*

# Upcoming SAI Conferences



Society of Actuaries in Ireland

## HEALTHCARE SEMINAR

Risk Equalisation and Regulation  
in Private Health Insurance

26 SEPTEMBER 2018

8.30am – 12.30pm

THE SHELBOURNE HOTEL, DUBLIN

### Speakers and Moderated Panel Discussion

- **John Armstrong, FSAI** - actuary at Allianz Partners (Health & Life) and researcher at Erasmus School of Health Policy
- **Thomas McGuire, Ph.D.** - professor of health economics at Harvard Medical School
- **Richard van Kleef, Ph.D.** - assistant professor at Erasmus School of Health Policy and Management

*A light Breakfast will be served at 8.30am*

Book online at [www.actuaries.ie/events](http://www.actuaries.ie/events)



Society of Actuaries in Ireland



## RISK MANAGEMENT PERSPECTIVES CONFERENCE

12 OCTOBER 2018

CONVENTION CENTRE DUBLIN



**EARLY  
BIRD  
NOW OPEN**

EARLY BIRD ENDS  
31 August 2018

Book online here [www.actuaries.ie/events](http://www.actuaries.ie/events)



## Golf Calendar 2018

*I am delighted to be your Captain this year. Many thanks to last year's Captain Ciarán Long, for hosting a great day out at Roganstown Golf & Country Club.*

*The 2018 Matchplay Competition is well underway – keep an eye on the drawsheet here.*

<https://web.actuaries.ie/events/sai-golf-society/matchplay-competition-2018>

*Captain's Day is always a great day of golf to look forward to at the end of the summer months. It is a very sociable day and it would be great to see as many of*

*you as possible on the day. If you haven't played in a number of years you could make 2018 your comeback year. If you have never played in the competition before then why not give it a go this year. Book online here. <https://web.actuaries.ie/events/2018/05/captains-day-2018> 2018 Captain's Day will be held on Thursday 30th August in Grange Golf Club.*

*Read the Golf Newsletter here <https://web.actuaries.ie/events/sai-golf-society>*

*Jane Gleeson  
SAI Golf Captain 2018*

## On the Move

### Fellows:

**Russell Keenan** moved from Aviva Ireland to **Canada Life International**  
**Elaine Kavanagh** moved from CACI to **FBD Insurance**  
**Lisabeth McCoy Sheridan** moved from Aegon to **Aviva**  
**Dermot Mannion** moved from AXA to **Monument Insurance**  
**Vanda Glorias** moved from MetLife to **Standard Life**  
**Colm Guiry** moved from Willis Towers Watson to **Scor Global Life Reinsurance Ireland Ltd**  
**David Walsh** moved from PwC to **Prudential International Assurance plc**  
**Olive Gaughan** moved from Prudential to **Mazars Ireland**  
**Julie McCarthy** moved from Aviva Ireland to **Royal London Ireland**  
**Finbarr Kiely** has joined **University College Cork**  
**Sinead Kiernan** has moved from Deloitte to **Everest Insurance Ireland dac**  
**Cian Reynolds** has moved from Ark Life to **Zurich Insurance plc**  
**Ciarain Kelly** moved from Milliman to **Aviva Life & Pensions**  
**Bence Zaupper** moved from Metlife to **PwC Ireland**  
**John Paul Leonard** moved from VHI to **FBD Insurance plc**  
**Caoimhe Fahy** moved from Milliman to **Metlife**  
**Nuala Crimmins** moved from Central Bank of Ireland to **Irish Life**  
**Donal Hyde** has started with **PartnerRe**  
**James Keogh** moved from Aegon to **Aviva Ireland**  
**Eamon Tighe** moved from CACI to **Zurich Insurance plc**  
**Cillian Ryan** moved from New Ireland to **PartnerRe**  
**Cian O'Muirheartaigh** moved from Standard Life to **Central Bank of Ireland**  
**Pedro Ecija Serrano** moved from Aviva to **Agrippa Data Consulting**  
**Aoife Martin** moved from PwC to **EY**  
**Sabab Asfaque** moved from New Ireland to **Irish Life Financial**

### Services

**Dan Carroll** moved from New Ireland to **Xcentuate**  
**Sarah Johnston** moved from CBI to **Harcourt Life**  
**Paul Connor** moved from Greenlight to **Deloitte**  
**Justin McCormack** has moved from Deloitte to **Allianz Global Life dac**  
**Nigel Finlay** moved from Milliman to **Charles Taylor Managing Agency**  
**Brendan Guckian** moved from Aegon to **Deloitte**  
**Cecilia Cheuk** moved from RSA to **Willis Towers Watson**  
**Alan Murphy** moved from Aviva to **Optum Services (Ireland)**  
**David Roberts** moved from New Ireland to **Aviva Ireland**  
**Rosemary Maher** moved from Scor Global Life Reinsurance Ireland Ltd to **Milliman**  
**Alcarine Power** moved from Willis Towers Watson to **VHI Healthcare**  
**Justin Brayden** moved from Standard Life to **Goshawk**  
**Nicolas Daxhelet** moved from UnipolRe to **Arch Reinsurance Europe Underwriting dac**

### Students:

**Sarah Manning** moved from IPSI to **Generali PanEurope**  
**Kevin O'Rourke** moved from Aviva Ireland to **Harcourt Life Services Ltd**  
**John Kenny** moved from RSA to **Allianz Insurance**  
**Linda Kavanagh** moved from Canada Life to **Allianz Partners**  
**John Daniels** moved from Metlife to **Central Bank of Ireland**  
**David Cartmill** moved from Willis Towers Watson to **PartnerRe**  
**Joe Walsh** moved from Central bank of Ireland to **New Ireland Assurance**  
**Sinead Doherty** moved from Milliman to **Metlife**



Society of  
Actuaries  
in Ireland

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