



Society of Actuaries in Ireland

eNews

Dear Member,

eNews includes a recap on any emails sent by the Society to the membership since the last eNews regarding Actuarial Standards of Practice or any significant issues in relation to the Society. All eNews bulletins can be accessed on the Society's website at <https://web.actuaries.ie/enews> - member login required.

This bulletin covers the following topics:

- ❖ Press Releases
- ❖ Volunteering Opportunities
- ❖ AAE Vacancy
- ❖ AAE Newsletter
- ❖ ERM Library Survey & Call for Papers
- ❖ Data Analytics Library
- ❖ Placement Programme of interest to employers
- ❖ SAI Partnership with the Irish Management Institute (IMI)
- ❖ CPD Events
- ❖ Other Organisation's Events

SAI Press Releases

The Society has issued the following press releases:

- A summary of the complex challenges faced by today's Society, following our President's Conference on '*Towards a Fairer Future*' that took place on 8th November. Full details are [here](#).
- Following the publication of the Society's response to the Consultation Document issued by the Department of Employment Affairs and Social Protection on: 'A Strawman Public Consultation Process for an Automatic Enrolment Retirement Savings System for Ireland' which can be read [here](#), we issued a press release which supports the broad thrust of Government proposals. Full details are [here](#).

Volunteering Opportunity – Life Financial Reporting Working Group

The Life Committee has established a Life Financial Reporting working group, under the leadership of Niall Naughton, which will initially have two workstreams:

- a) IFRS 17: in particular, delivering education sessions to members in conjunction with the General Insurance Committee's IFRS17WG. The first event, [Introduction to IFRS17](#) which was held on 9th November, was attended by about 150 members.
- b) Consideration of whether or not a successor to ASP LA-7 "THE ROLE OF ACTUARIES IN RELATION TO FINANCIAL STATEMENTS OF INSURERS AND INSURANCE GROUPS WRITING LIFE ASSURANCE BUSINESS AND THEIR RELATIONSHIP WITH AUDITORS" should be developed. If it is decided (by the Life Committee on consideration of the WG's recommendation) to update ASP LA-7, this workstream will be then be tasked with undertaking this work.

Time Commitment: Meetings will be held as required at the Society's Office (<https://web.actuaries.ie/contact>) and typically last 1 to 1.5 hours. Additional time may be required between meetings to work on the focus area. As with all Society Committees and Working Groups, participation in the Committee (up to a maximum of 15 hours) may be counted towards the Society's CPD requirements, as long as the work contributes to your professional development.

If you wish to join this working group, please email info@actuaries.ie by close of business on **Thursday 6th December 2018**

Volunteering Opportunity - Finance & Investment Committee

The Finance & Investment Committee ([click here for Terms of Reference](#)) issued a call for volunteers for a new member to take on the role of Secretary to the Committee.

The duties of the Secretary are set out in paragraph 3.10 of the [Modus Operandi](#) of the Committees:

- *The Secretary should assist the Chairman with preparing the agenda for meetings and should post the agenda and papers to the Committee's online forum at least 3 working days before meetings. The Secretary should prepare minutes of meetings and post them to the forum within a week of the meeting (or, if there is a delay in posting minutes, post a list of action points and follow up with minutes as soon as possible).*

The role of Secretary can provide recently qualified actuaries who are actively involved in the practice area with a good introduction to participating on a Committee; however, any member of the Society is eligible for the role. It is important that the Secretary can attend meetings in person as taking minutes via conference call can be difficult.

The Secretary does not have a formal term of office in this role but would be expected to carry it out for 1 – 2 years (as part of his or her term as a Committee member). Whilst the main responsibilities of the Secretary are as outlined above, he or she may also contribute to the activities of the Committee i.e. participate in discussion, draft papers, join working groups etc.

The closing date for this volunteering opportunity has now passed.

AAE Vacancy

The Actuarial Association of Europe (AAE) was established in 1978 under the name Groupe Consultatif to represent actuarial associations in Europe. Its purpose is to provide advice and opinions to the various organisations of the European Union – the Commission, the Council of Ministers, the European Parliament, EIOPA and their various committees – on actuarial issues in European legislation. The AAE currently has 36 member associations in 35 European countries, representing over 24,000 actuaries. Advice and comments provided by the AAE on behalf of the European actuarial profession are totally independent of industry interests.

The AAE wishes to recruit an experienced actuary with an established track record of managing Solvency II (SII) related regulatory issues to manage the SII project on the basis of an hours contract.

Click [here](#) for details relating to the job profile and process. The contract will start on 1 July, 2019.

APPLICATIONS

Applications, with current CV and details of relevant experience, should be submitted **no later than 21 December 2018**, by email only, to the Chief Executive, Ad Kok, at the following address:
aamkok@actuary.eu

AAE Newsletter

The [Actuarial Association of Europe](#) (AAE) has published its 13th EU newsletter. This newsletter gives a very comprehensive legislative/regulatory update on all relevant European issues and is available on the "[Community](#)" page of the AAE website.

To access the newsletter, members must be registered on the AAE website. If you are not yet registered, please do so at Login Members and select Sign up.

Note, only Fellows of the Society may be given access to the member section of the AAE website.

ERM Library Survey

The ERM Library Working Group is keen to understand the level of awareness, participation and usefulness of the [ERM Library](#) (previously known as the ERM Database).

It would be much appreciated if you could please take a few seconds to answer six questions, in particular, if you work in an ERM or risk management area/role. Aggregated and anonymised responses will be shared with the Chair of the ERM Library Working Group, Chair of the ERM Committee and Council.

Please click [here](#) to complete this survey. We would be grateful if you could please complete by 29th November.

ERM Library – call for papers

The Society plans to add further content to its Enterprise Risk Management (ERM) [Library](#) shortly and we are asking Members to submit any papers they feel meet the criteria as outlined below.

Background to the Society’s ERM Library

In July 2015, the Society launched a library of ERM resources. This was updated in 2016/17 and now includes almost 900 articles, books and papers. This library contains a collection of seminal reference papers and more up to date cutting edge research that the Society felt would be of interest to actuaries and risk management professionals. A wide range of risk management topics are covered, ranging from risk culture to risk-based capital.

The Library can be accessed via the Society’s [website](#) and is available to both members of the Society and non-members; however certain papers (with restricted access) will require a member login. The Library can be easily 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.

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 library before submitting a paper to ensure that it is not already included.*

Selection criteria:

These selection criteria set out the standards for documents that are accepted for the library, and the kind of documents we are looking for.

- Every document should be considered critically. Quality should be prioritised over quantity.
- Consider whether the particular document would be of interest to members of the Society.
- Very basic documents should be avoided, unless they provide a particularly good summary of a topic.
- Both commercial and non-commercial documents are included in the library. Commercial documents from consultancies, for instance, can be valuable resources. However, care must be taken to ensure obvious marketing materials that don’t add real value are not submitted.
- The Society does not endorse the contents of any papers hosted, however care should be taken to try and submit resources from reputable sources or resources that appear to have genuine content only.
- Resources which include references to sources or other literature are generally preferred, but the absence of references does not preclude a document from being accepted for the library.
- Resources that require payment to view may be submitted. They are not immediately made available if listed in the library and Members are instructed to contact the Society if they want access to the resource.

To submit a paper, please email info@actuaries.ie with the following information.

- Title and summary of resource (see the library [here](#) for examples of summaries)
- Source link to the resource and a copy of the resource

- Which risk categories apply to this resource (e.g. Cyber Risk, Climate Risk etc)
- A short paragraph to explain why you feel this should be included on the library.

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 Library may count this work towards their verifiable CPD activities for the relevant CPD year.

Data Analytics Library

Actuaries are well placed to add a lot of value as a Data Scientist due to their strong quantitative background coupled with business insight. The Data Analytics Committee has compiled a Library to provide practical tools and resources for actuaries wishing to develop their data analytics skills.

The Data Analytics Library is available [here](#).

Placement Programme of Interest to Employers

Raretec Recruitment is currently preparing for the summer 2019 actuarial student placement programme for 2nd year university students. The programme is a free recruitment service provided to employers of actuaries throughout Ireland and enables companies to harness the upcoming talent from UCD, DCU and UCC. The idea behind the programme is to help the actuarial students get experience of the workplace, which in turn prepares them for their third year and then subsequent graduate positions.

Any employers wishing to participate in this programme should contact Raretec directly www.raretec.ie

SAI Partnership with the Irish Management Institute (IMI)

Through the Society's membership of the IMI, members can enjoy benefits such as:

- Access to the IMI Knowledge Centre
- Unlimited access to Thought Leadership Webinars, and
- Complimentary places at many of the IMI events

Full details of the Society's partnership with the IMI and the benefits to members are available [here](#).

CPD Events

Details of upcoming Society events are available on our website at: <https://web.actuaries.ie/events>.

Other Organisations' Events

The “External Events” section of the website (<https://web.actuaries.ie/events/external>) includes details of events organised by other bodies that may be of interest to members for CPD purposes.

Information on other organisations' events is provided for information only. The Society has no responsibility for the content or organisation of external events and does not scrutinise or endorse them.

End of eNews bulletin

Issued on 29 November 2018