

## Stay Well



O'Connell Street, Dublin (6<sup>th</sup> May, 2020 at 6.00pm)

How quickly the world has changed.

COVID-19 has affected everyone in some way. My heart goes out to everyone who has been very ill, or has lost a loved one. I feel, too, for everyone who is finding the current situation stressful and frightening. As well as being kind to others, we need to be kind to ourselves at this time, and reach out for help when we need it.

In terms of your professional work, given the current uncertainty and commercial challenges, you might find yourself under pressure to make decisions that test your judgement and professionalism. If you find yourself facing a challenging issue or ethical dilemma and would like to get some support from a senior actuary,

don't forget that we have a [Member Support Panel](#) who may be able to help.

Although the current situation is very worrying, I am encouraged by the extraordinary dedication of our healthcare workers – a huge **THANK YOU** to them – by the skill and commitment of medical researchers here and globally, and by the many stories of generosity and creativity in the media and online; they are rays of hope and joy. This crisis will be with us for some time, but it will end. Until then, my wish for all members and staff and your families is that you **stay safe and stay well.**

**Yvonne Lynch, Chief Executive**

### **CPD Requirements and Professionalism Training Requirements (including information for those who are also members of the IFoA)**

*In the current exceptional circumstances, Council has decided to adapt the CPD and professionalism training requirements in a way that maintains our commitment to high standards of competence and care whilst recognising the need for flexibility.*

[Click here](#) to read the update to CPD requirements and Professionalism Training in light of COVID-19

The IFoA has confirmed that it will continue to recognise our CPD scheme following the revisions we made to account for the COVID 19 restrictions. Please note that this is (as before) dependent on members (whether partially or fully regulated) applying to [cpd\\_feedback@actuaries.org.uk](mailto:cpd_feedback@actuaries.org.uk) before 31st July. You can find the application form at the link [here](#).

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# COVID-19 ACTION GROUP

At its April meeting, Council decided to establish a COVID-19 Action Group (“CAG”), with the proposed objectives of

- Collating and sharing with members relevant information on the implications of COVID-19 with a particular focus on matters in the Irish market and Irish context, including the impact on healthcare, mortality and morbidity, insurance, pensions and investment; and
- Considering what actions the Society can take to contribute to the response to COVID-19 e.g. analysis of data, modelling of mortality and morbidity, working with Government and regulators in relation to the operation and oversight of life, general and health insurance companies and pension funds.

The CAG, comprising representatives from the Practice Committees and members who had expressed an interest in getting involved, had an initial Zoom meeting, following which it was agreed to set up two separate subgroups to consider how to address the two objectives. These subgroups have been very active, with each having held a couple of Zoom meetings over the past two weeks. The [Members Interest Subgroup](#), led

by Olive Gaughan, is developing a multi-pronged structure for sharing information with members which will consist of a dedicated webpage, a [Discussion Forum](#) (accessible to all members) and a special page on the Society’s LinkedIn account. It also intends to hold a Webinar, in conjunction with relevant Practice Committees, to discuss issues which members have raised in relation to the pandemic. More detail will follow shortly.

The [Public Interest Subgroup](#), which is chaired by Dermot Marron, has considered if, and how, the Society can contribute to the national effort to respond to the pandemic. A call with two leaders of the IFoA Action Group provided useful guidance in relation to the approach adopted in the UK, utilising the large number of members who responded to their call for volunteers. The Subgroup is now considering how best to approach public bodies to offer assistance and believes that personal introductions would be very helpful.

**Please contact [philip.shier@actuaries.ie](mailto:philip.shier@actuaries.ie) as soon as possible if you have any personal contacts who might help to introduce the Society to relevant bodies.**

If we are asked by a public body to provide assistance or support in some way, we will need to have a pool of volunteers ready to contribute to the work.

We do not at this stage know which, if any, bodies would like us to assist them, or what this work would be, other than something where the actuarial skillset can add value; however, we must be sure that we have available resources before offering to help.

**If you would like to, and have the capacity to, commit time to undertaking work for any bodies who accept our offer to help, please email [info@actuaries.ie](mailto:info@actuaries.ie) with “COVID-19 volunteers” in the subject line.**

The Group has been in contact with the [Tech2Students](#) initiative under the Trinity Access Programme and would encourage members to consider, and ask their employer to consider, donating old laptops, or funds, which would benefit students who do not have access to a laptop for working at home during the pandemic restrictions.

## Committee Activities Related To Covid-19

The main Practice Committees remain responsible for considering the implications of COVID-19 for their practice areas, and among the activities which have taken place, or are planned, are:

- The Pensions Committee sent a letter to the Pensions Authority in relation to the funding of defined benefit schemes; this suggested that Trustees be permitted to agree a short suspension of employer contributions due under a funding proposal and that greater flexibility be granted in relation to the submission of funding proposals. The Authority issued [guidance](#) on 24<sup>th</sup> April and the Committee

hopes to discuss these issues with them in the near future.

- The ERM Committee has developed a checklist of issues for insurers to consider which is available on the [ERM Blog](#).
- The Healthcare Committee arranged for a [webinar](#) on Friday 1st May on “Prospects for COVID-19 Medicines”. The presentation will shortly be available to view on actuvie.
- The Life Committee arranged a HoAF Forum on 23<sup>rd</sup> April at which the impact of COVID-19 issues on the responsibilities of the HoAF were discussed.
- The Finance & Investment Committee has arranged two

webinars on the investment implications of the pandemic:

- Thursday 7<sup>th</sup> May: [Investing & COVID19 – An Irish perspective](#)
- Thursday 14<sup>th</sup> May: [Investing & COVID19 – An international perspective](#)
- The General Insurance Committee has arranged a [HoAF Forum](#) on 20<sup>th</sup> May 2020 to discuss COVID-19 reserving issues in non-life insurance, and plans to arrange further webinars on capital, pricing, data and consumer protection issues.

# SAI Maths Tutorials Project and TheMathstutor.ie



When the tutorials for the remainder of this academic year were cancelled, the Maths Tutorials Leadership Group put in additional work and resources to help Leaving Certificate students with preparing for their exams. The Society availed of a limited number of group-rate subscriptions from [TheMathstutor.ie](http://TheMathstutor.ie), and made them available free-of-charge

to students who participated in our tutorials. Despite the most recent developments to cancel the Leaving Cert exams this summer, we are acutely aware that there are students preparing for future exams who don't have computers to access this kind of material. Therefore, we are appealing for people to donate laptops and we have provided more information on how you can get in touch with Trinity Access Programme, under the 'Tech2Students' initiative. The Society wishes to thank TheMathstutor.ie and the Maths Tutorials Leadership Group (and in particular, its Chair, Patrick Kelly).

## TECH2STUDENTS Initiative



The fast spread of COVID-19 has resulted in the closures of schools and the opening of virtual classrooms and, most recently, it is the case that the Leaving Certificate will not go ahead this summer. However, thousands of students right across second level don't have access to a laptop at home. Help us open the doors to virtual classrooms by donating your disused laptops to vulnerable students who need them.

Tech2Students is part of an innovative collaboration between Trinity Access (TCD) and Camara Education Ireland, and is supported by ESB. It is part of a wider coalition involving the two organisations and SIFI and several NGOs, while ESB volunteers are providing significant logistical support with the collection and delivery of devices.

To find out more, or how to support this initiative, please contact [tech2students@ta21.ie](mailto:tech2students@ta21.ie)



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For more information, please contact [kyela.fanagan@depaulcharity.net](mailto:kyela.fanagan@depaulcharity.net) or call 086 033 0887 or visit [ie.depaulcharity.org](http://ie.depaulcharity.org)



# Leading the Way in Wider Fields

*An Interview with Darragh Pelly  
FSAI*

*Despite the confines of lockdown, I had a recent opportunity to catch up with Darragh Pelly to talk about his role on the Wider Fields Committee and the work of the committee more generally, as well as finding out a little bit more about life as a wider fields actuary. As well as being a member of the Wider Fields Committee, Darragh is a co-founder of the software firm Reitigh along with Brian Walsh and Mark Sexton*



Darragh Pelly FSAI, Chief Operating Officer, Reitigh Software.

**Kevin Manning (KM):** *Tell us a bit about the work of the Wider Fields Committee and your key areas of focus at the moment.*

**Darragh Pelly (DP):** From the Society's perspective we have a large and growing number of actuaries in Ireland, and part of the mandate of the Wider Fields Committee is to serve members by helping broaden employment opportunities in wider markets or non-traditional areas. The committee has two main focuses in this – helping people to see what opportunities are out there and maybe broaden the horizons in terms of the type of work that actuaries are doing, but also to act as a support to actuaries moving into wider fields, and make that transition easier.

**KM:** *What kinds of areas are we talking about in terms of wider fields?*

**DP:** Wider fields covers anything outside traditional core actuarial areas. There are common themes in terms of wider fields activities – banking and aviation finance as

well as data analytics. The committee currently has two sub-committees – one focused on banking and aviation finance and the other focused on actuaries in data analytics. Both sub-committees focus on promoting talks and events on those topics, but also helping actuaries looking to get into those areas – support, networking, mentorship, even just someone to meet for a coffee and a chat.

**KM:** *What is the path for an actuary to work in wider fields - do most typically work in more traditional roles first and then transition to wider fields roles? What was your own route to a wider fields role?*

**DP:** I started in a software company FRS, along with the other two co-founders of Reitigh. The focus for FRS is on unit-pricing software for insurance companies, so it is somewhat actuarial and somewhat wider fields. In terms of people in wider fields roles, we see a mixture between people coming from traditional backgrounds and those drawn straight to wider roles. One important group from

our perspective is the increasing number of actuaries working with traditional actuarial employers, but in less traditional roles. Actuaries working in marketing, IT, CFO roles and other less actuarial roles as well as actuaries working with non-traditional employers. There are also actuaries who get to a stage in their career and look for a different challenge – something shiny and new – and quite a few have cut across into other areas like aircraft leasing and banking. A key challenge for the committee is to support people looking to move, and for those who have moved into wider fields, to keep the connection to the profession and uphold the strength of the “actuary” brand.

**KM:** *Does that become a trade-off for actuaries in a job where you don't strictly need to be an actuary – on the one hand you have the benefits of being an actuary to consider, but on the other hand that comes with things like annual subs and CPD requirements?*

**DP:** In my role, some of the work I do is quite actuarial – IFRS 17 or reinsurance for example, but a lot of what we do is not actuarial. However, when people hear you are an actuary, there are intangible benefits that come from that in terms of the wider actuarial brand, and I think wider fields actuaries value that. Maybe more valuable than that even is the broader network that comes from the Society and the ability to connect with other individuals, which can bring a great source of support. Before I got more involved in volunteering with the Society, I probably viewed it as being something like a strict headmaster – with rules to follow, CPD requirements and so on. When I started volunteering I realised it was more like a GAA club – there is a real community there and lots of great support, like-minded people, general interest topics etc.

**KM:** *Do you ever feel jealous of people on the wider fields that have jobs that are completely different – who is the actuary with coolest job?*

**DP:** The aircraft leasing job is a bit on the sexy side all right – they are probably the coolest people on the committee all right, but don't tell them I said that. But one of the things we want to do is raise the profile of the committee a bit. We think there are lots of actuaries out there in interesting roles or doing unique things and it would be great to have people in wider roles get in touch and build up a better sense of the wider roles that actuaries are involved in and to get access to those people and have them tell their

stories a little more. That links in too with new grads who are coming out of college and moving straight into wider fields or non-traditional roles.

**KM:** *So any actuaries out there with cool jobs should get in touch with the committee and we can have a competition to see who has the coolest job. The point you make on new grads links nicely into the university undergraduate prize that the committee has created. Can you tell us a bit more about the prize?*

**DP:** Yes, we are excited about the prize which is really a recognition of the importance of creative thinking if we are to broaden the reach of the actuarial profession to non-traditional areas. It's aimed at university undergraduates and rewards the most creative use of actuarial skills. The project chosen should be relevant not just to actuaries but to a wider audience, and the winning team will get a specially commissioned medal, a cash prize and a chance to present their project to members. Part of the idea here is not just to develop the innovative ideas, but also to help students network among themselves and to connect a link to actuaries already working in the industry, and maybe create opportunities for mentorship and support.

**KM:** *You mentioned the different perspective that you gained on the Society when you started volunteering on committees. It might be interesting for people who are not as connected to the Society or a bit daunted about*

*volunteering to hear about your experiences?*

**DP:** I've definitely seen a much more human and communal side to the Society since I've started volunteering. Apart from that, it makes going to CPD events a lot easier because you know more people in the room. Maybe a big thing that puts people off is not knowing how much work is involved. You can really get involved as much or as little as you like and you don't need to be a deep technical expert on lots of topics to be able to make a valuable contribution. I haven't found volunteering to be a huge time drag and the benefits have far outweighed the costs. It's also been helpful from a work perspective and in terms of commercial awareness as it helps you get a better understanding of what is going on in the industry.

**KM:** *You mentioned earlier that the term "actuary" can have a brand strength in non-traditional areas. What's your sense of the perception of actuaries in wider industries?*

**DP:** There are probably both positive and negative connotations. On the one side people will immediately assume that you are smart because you are an actuary, but there is probably also a pre-conception that you are going to over-complicate things, and there is probably also a perception of actuaries as quite introverted. So it can take time to break down the stigmas, though myself and my colleagues are pretty extroverted so it's easier to breakdown those perceptions.



Darragh competing with Raheny GAA Club.



Darragh (3<sup>rd</sup> from right) with Raheny GAA after winning the All Ireland Junior 7's team in 2007. Also pictured is John Ryan FSAI (3<sup>rd</sup> from the left). Photo taken at St Judes GAA grounds.

**KM:** *I know a good element of your work is actuarial in terms of IFRS 17 and reinsurance balance sheets, but has your actuarial background been useful in terms of the wider, less actuarial elements of your role?*

**DP:** It's funny some of the things you take for granted as part of an actuarial education, but those key bits that you pick up around the actuarial control cycle and the whole process around designing something, put it into practice, reviewing the process, adapting – that whole process is hugely valuable in running a business. Other good habits like giving a clear summary at the front, setting out assumptions clearly, being clear about the limitations that apply and so on. The other piece is around the focus on risk – not necessarily being risk averse, but understanding risk and having a focus on it. We do look at ideas like scenario testing and holding buffers. It's helpful to say in the Covid-19 crisis that we have built in some contingency in terms of cashflow planning to help cover adverse situations where cashflow might be more stretched. Maybe that type of prudence and risk awareness is more second nature for actuaries than it might be for others running similar businesses. I think sitting down with a blank sheet of paper, it would be hard to know how to start solving some of these issues, but actuarial studies have probably given me the right tools and approach to do it.

**KM:** *How is your experience of running a small entrepreneurial company in a time of lockdown?*

**DP:** I guess in the software field we are lucky enough to be able to work remotely and we often do. So we can continue to meet deadlines and deliver on projects without lockdown having too much of an impact. We are having regular check-ins and stand-up meetings on Zoom, and it is challenging without the direct human interaction, but people are adapting well. From a client perspective, projects are going well – we have remote access to all in train client projects, so that is fine, but it is busier – we can get on with projects but it is not the same as being on site with a client. The other challenge is the pipeline. There is a lead in time for any of the work we do, and we have signed a couple of new contracts during lockdown that have been in the pipeline for a while,

but there is a challenge to keep that pipeline going for down the tracks.

**KM:** *Where does the name Reitigh come from?*

**DP:** Reitigh is an Irish word meaning to solve, to order or arrange and to elucidate. Most of our focus as a business is on bringing order to the data architecture that companies have and letting them solve regulatory problems and add value more easily, so to order and arrange fits nicely as a definition. We also liked that last meaning - to explain complex things in a clear way and make the complex simple. It's a challenge in setting up a company to find a name that is unique and hasn't already been taken. We looked at lots of options and they were all taken, but when we went for the Irish word it hadn't been taken. We still have lots of discussions about the name though – it's not the easiest for clients to pronounce – but we like the Irish connection. We are members of Guaranteed Irish, and that's important to us. Something that is coming out of the Covid situation is a wider sense in the Irish community about a focus on local businesses and Irish products.

**KM:** *Is it daunting to go from having an idea for a company to actual set up a company? Presumably there is a point where you have to give up a good day job that pays the bills and take a leap on a new venture.*

**DP:** Yes, it is a bit of a leap, but the approach we took was to do it as a partnership. We pooled resources, and then one of us worked on the coding while the other two did some contracting work to keep cashflow coming in during the initial build. That took some of the risk away or spread it across us as a trio. I am a firm believer that success is best enjoyed shared, so I would advocate finding people with complementary skills – people who are good at things that you are not! We were lucky too to have received such a good grounding in FRS in terms of what it takes to run a successful software firm. It's not just about having a good idea and writing code – there is a lot of organisation, a lot of skills that are needed. There are challenges relating to contracting, negotiating, business development, onboarding clients and so on. Having that grounding in FRS gave us

a great insight into how a well-run software company and a well-run business should operate. I would say, though, that it was a different time. It's probably easier to take a leap like that when you are younger. I was not married then and had no kids, and I'm not sure that I would have approached the decision in the same way now. So I would encourage younger actuaries to build their software and coding skills – these are key skills for the future – and to think about taking a leap earlier in your career.

**KM:** *Finally, tell us a bit about life in lockdown for you – I take it from your last answer that your personal circumstances have changed since you set the company up?*

**DP:** Yes, we have a two year old now who is keeping lockdown interesting. My wife and I have been having a fair bit of passing the baton from one to the other as we go from Zoom meeting to Zoom meeting, and I guess that is a challenge that many couples are dealing with at the moment. We are both fortunate to have jobs where we can work from home and it has been largely business as usual for both of us.

**Interviewer:** Kevin Manning



Darragh taking a break, with his son George.

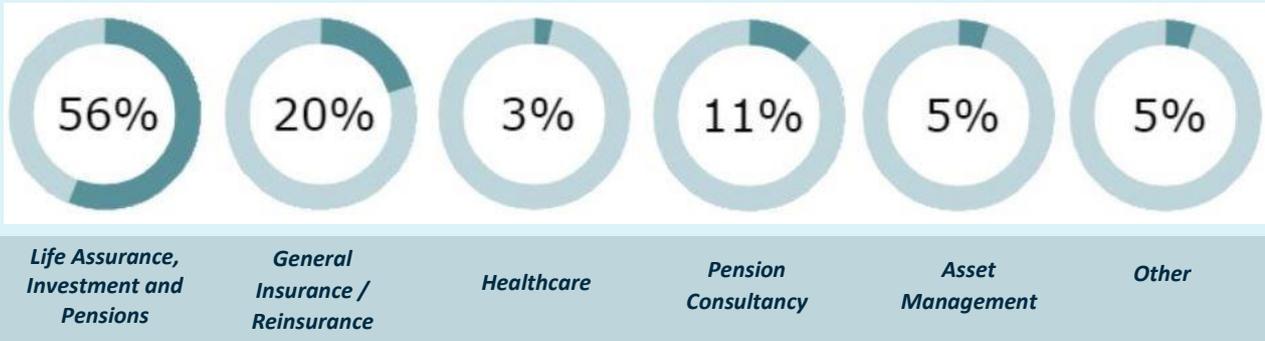
# The Actuarial Profession in Ireland

An actuary is a professional with a skill set to use numbers to make judgments about the future. Actuaries design solutions to problems that involve risk or uncertainty. Actuaries have strong analytical skills and a thorough knowledge of financial theory, economics and the regulatory environment relevant to their role. In addition, a growing number are expanding into other fields such as data analytics, aviation finance, banking and international health financing, where an actuary's analytical and risk management expertise adds considerable value.



Society of Actuaries  
in Ireland

## Sectors Where Actuaries Work



## Meet the Actuaries



### The Model Development Actuary

**Donna Whelan**

- Studied Mathematics, DCU
- Employed at Irish Life

In choosing my university degree I knew I wanted to do something maths related but wasn't really sure what that would be. I chose a common entry program at DCU which would allow me to decide later whether I wanted to specialise in Actuarial, Financial or Mathematical Sciences. In the beginning I was leaning more towards the Mathematical Sciences route, I enjoyed problem solving and had always loved maths at school. As the course progressed I found that the actuarial route offered a more practical use of these elements, along with a clear career path and job stability, so at decision time this was the route I chose.

From my degree I received a number of exemptions from the IFoA exams, leaving me with fewer to complete while working as a trainee actuary. My employer provided me with the support I needed to complete the exams in the form of exam materials, tutorials and paid study days. In my office there were a large number of

students at various stages of the exams which gave a sense of community among the students, if I was finding a certain area difficult I knew there was always someone I could turn to and ask questions. I found the exam material to be interesting and varied from one exam to the next. I enjoyed the challenge of completing the exams and found satisfaction in having an ultimate goal of qualification to work towards with regular milestones in the form of exam passes to track my progress.

So far in my career I have worked in both financial reporting and model development roles. Trainee actuaries typically rotate within a company after a couple of years of work, this gives the opportunity to gain experience in a couple of different areas. In my role as a model development actuary, I work on one project for a number of weeks or months and then move on to the next, with no two projects being the same. I enjoy this type of work as I am regularly presented with new problems which I first need to understand and then design and implement a solution to. This allows me to use the logic and problem solving skills I have developed along with the actuarial concepts and coding skills I learned from my degree and the IFoA exams. I work closely with other areas of the business to ensure my developments meet their needs and I get to see the impact my work

has on their processes. I'm given a good level of responsibility in my role, I'm trusted to use my own judgement in my work and I feel my opinion is valued but my manager is also there to support me when I have questions or am uncertain about any aspects.

One of the best parts of being an actuary is the knowledge that if I ever get bored of my current area of work there are many other areas where I can use my actuarial skillset. I still feel like my career is only getting started and there are a huge number of possibilities for me in the future.



### The Senior Consultant Actuary (Insurance Consulting & Technology)

**Davy Hughes**

- Studied Actuarial and Financial Studies at UCD
- Employed at Willis Towers Watson

**The first steps to becoming an actuary**  
Heading into my 6<sup>th</sup> year of school, I was unsure of what I really wanted to do after the Leaving Cert. Academically I was quite strong across the board, but there was no

one subject area that really stood out for me. I definitely liked the sense of satisfaction that comes with Maths and Accounting, but I also enjoyed the challenge of articulation in subjects like English and History. More generally I really liked working with people, and in particular working in team environments from my experience with sports teams growing up.

As a result of these quite broad characteristics, many different options crossed my mind when it came to the CAO. I considered becoming a teacher, given how I enjoy working with people; I considered going into a generic business/commerce degree to leave myself with plenty of options beyond university; I even considered becoming a journalist, given that I've a keen interest in sports and enjoyed drafting articles for my school's annual magazine.

In the end however, I set my mind on pursuing a Bachelor of Actuarial and Financial Studies (BAFS) in UCD, with the ultimate aim of qualifying as a Fellow of the Society of Actuaries. There were a few key reasons for this:

- Respected profession – I understood the profession to be quite a small group of people who were very well regarded by the general public. This sounded like a group of people I'd like to be apart of;
- Wide-ranging roles – I liked the idea that actuaries practice in many different fields, which would give me the freedom to move between industries as opportunities arose;
- Intellectual satisfaction – I like the sense of fulfilment that comes with solving a numerical problem. With many other disciplines there's much more scope for interpretation and subjectivity;
- Earning potential – I was aware that actuaries typically rank well in terms of employee benefit packages;
- Work/life balance – I have a huge passion for sport (GAA in particular), so I wanted a career with a structured Mon-Fri week where my weekends would be my own to pursue these passions.

#### **Qualification route - university**

In August 2011 I received my Leaving Cert results, and within just a month of that I was in a university class with 35 like-minded classmates. My 4 years in UCD from 2011 – 2015 were really enjoyable. I

made great friends and took away many happy memories. To become a fully qualified actuary there are about 15 exams that you need to pass. By pursuing the BAFS degree, you are entitled to 'exemptions' from 9 of these exams (the exam curriculum changes from time to time, but these numbers are broadly correct), depending on your university exam results. Luckily, I was eligible to receive all 9 exemptions. So upon graduating from university, I had 6 exams left to complete to become a fully qualified actuary.

#### **Qualification route - work**

Shortly after graduating from UCD, I started working as an analyst/consultant for Willis Towers Watson (WTW) in Dublin. WTW is a global consultancy firm with many areas of expertise – I joined the firm's Insurance Consulting team. I deliberated quite a lot in deciding whether to join a consultancy, or to go directly into either the life or general insurance industries. In the end I decided to go with consultancy, primarily because I liked the idea of gaining customer-facing commercial exposure. Actuarial employers across the industry offer very competitive study packages to support your professional development. This includes giving you days off work to study and funding exam costs. By mid-2018, having worked for WTW for approx. 3 years, I had completed my last set of exams and qualified as a Fellow of the Society of Actuaries here in Ireland. Balancing work and study (and your other passions) certainly is a challenge, but the rewards at the end of the journey are worth it. Ultimately, the hard work you put in during university and through to the professional exams leads to the prospects of an exciting career with the support of a profession that is developing, growing and becoming even more respected each year.



**The Actuarial Graduate, Group Actuarial**

**Conor Kearney**

- Studied Financial Mathematics & Actuarial Sciences at UCC
- Employed at Irish Life

#### **Why you became an Actuary?**

I became an Actuary as I wished to pursue a career that complimented my strong mathematical, analytical and problem solving skills, whilst also offering the opportunity to develop a wider range of communication and management skills.

Within the traditional life insurance/pensions industry, I find the work that we do adds real value and can have a major impact on the quality of life of individuals as they progress through the financial life cycle. I have worked with Irish Life for a number of years, and I really enjoy working in a collaborative team of intelligent and driven individuals. I also enjoy being exposed to senior leaders within the group and developing my understanding of the insurance business from different angles as I interact with many different teams across the business.

#### **Why it is a great career?**

An actuarial career is financially rewarding with really good salary prospects, even at graduate level. Compared to other financial professions, an actuarial role enables you to balance a rewarding career with your other interests in life. Many companies offer attractive study schemes which reward students for exam progression via salary increases and exam bonuses.

An actuarial qualification is much sought after, not only by traditional actuarial employers but also by companies outside the actuarial sphere. Actuaries can apply their skills to enterprise risk management, management consulting, aircraft leasing and environmental finance, to name but a few. This means that interesting and exciting job prospects are always available to those with an actuarial qualification to pursue a career that interests them.

#### **Supports available**

When you join the Society of Actuaries in Ireland you join a society which is highly respected and is committed to its members on-going professional development. The Society offers assistance to its members on all aspects of the journey to becoming an Actuary. This includes regular professional development events as well as advice on any queries relating to career development. The Society of Actuaries Student Committee organises regular events for all student actuaries, and these provide new students with a chance to network and get to know one another.

# Fellowship Ceremony February 2020

In February 2020, over 50 students qualified after successfully completing all of the actuarial exams. The Society celebrated their success in February 2020, when the President, Sean Casey, welcomed 27 of the new qualifiers, together with their guests, to a Ceremony and Reception in the Royal College of Physicians in Ireland. Congratulations to all.



## Names of New Qualifiers (Back to Front, Left to Right):

Brian Smith, Eoin Byrne, Frank Kelly, Paul Kiernan  
Patrick Byrne, Marie Doyle, Sean Barry, Alice Hearnden, Craig Mulligan, Declan Murphy  
David Hogan, Emma Malone, Denise Joyce, Aoibheann Matthews, Áine Phelan, Michelle O'Brien, Neil O'Reilly, Patrick O'Carroll  
Fiona Gaskin, Mairead Crowe, Emma McCarron, Ciara Leonard, Evelyn McNulty, Alexander Simpson, Davy Hughes  
Yvonne Lynch, SAI CEO, Sean Casey, SAI President

# Society of Actuaries in Ireland 2020 Current Topics Paper

Congratulations and thanks to our Recent Qualifiers who produced the Current Topics Paper, which was launched (just in time) at an event in the Marker Hotel, on Thursday 5th March 2020. It was great to see a fantastic turnout of members, (I)NEDS, business leaders, academics, young and aspiring actuarial students and distinguished guests.

The paper was co-ordinated by Ciara O'Brien and Eva McEneaney and the contributors to the paper were:

<b>Life &amp; Health Insurance:</b>	Orla McManamly, Garvan McGrenra, Méabh Kennedy Donna Whelan, Mark Sexton, Cillian Dickson and Conor McGlynn
<b>Pensions and Investment:</b>	Conor McGlynn, Colin Hanley, Ciara Leonard and Patrick Leonard
<b>General Insurance:</b>	Cillian Dickson, Junaid Akram and Elaine Kavanagh
<b>Wider Fields:</b>	John Daniels, Adia Wang and Mark Sexton
<b>ERM:</b>	Nisha Kamat, Cillian Dickson and Ciara O'Brien

A special thanks to Patrick Leonard, John Daniels, Elaine Kavanagh, Mark Sexton and Nisha Kamat for their presentations on the night. Thanks also to Sean Casey, SAI President who chaired the proceedings and to all who attended and participated at the event.

The event was recorded for actview (the streaming platform for actuarial media) and has achieved an impressive [544 views](#) to date and a further [71 views](#) on Youtube.

***Well done to all involved!***



L-R: Nisha Kamat, John Daniels, Elaine Kavanagh, Mark Sexton, Patrick Leonard



Members and guests attending the Society of Actuaries in Ireland 2020 Current Topics Paper, in The Marker Hotel, Dublin.

## SAI Annual Convention

In light of current developments, we have taken the decision to postpone the Convention until a later date.

We are now happy to confirm that the SAI Annual Convention will take place on: **Tuesday, 8th December 2020.**

**Venue:** Convention Centre Dublin, Spencer Dock, N Wall Quay, North Wall, Dublin 1, D01 T1W6.

Further details for our 2020 SAI Annual Convention will be posted to the webpage at <https://web.actuaries.ie/events/2019/12/save-date-sai-annual-convention>.

Thank you to our sponsors.

# SAI Annual Convention: Thank you to our Sponsors

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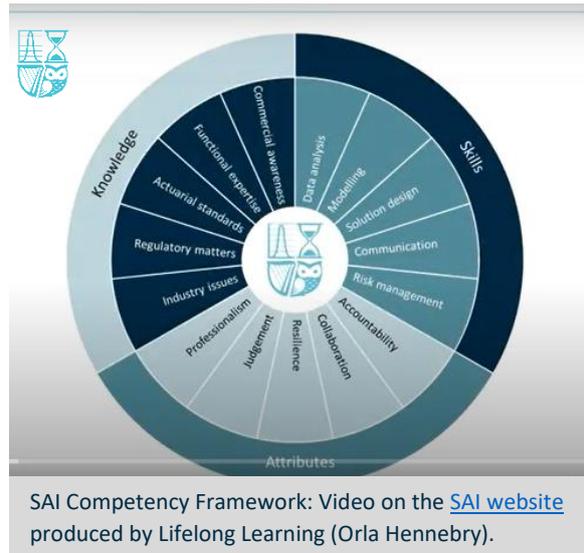
# SAI Competency Framework – User Guidance Tool Launched

The 2019 Society Convention saw the launch of the [SAI Competency Framework](#). The purpose of the Framework is to support actuaries at all stages of their careers by detailing the knowledge, skills and attributes that actuaries typically draw on in their work. The aim of this framework is to help members identify learning and development needs, the type of CPD events which are most relevant for them and to promote the profession to external stakeholders such as potential employers and users of actuarial information.

In the year since the Competency Framework was launched, a significant number of members have viewed the framework on our website. Feedback on the experiences of some of those that have used the framework indicates that it is generally viewed as valuable and in keeping with other professional bodies globally. However, some users are uncertain how to go about making use of the Framework. In response to this feedback the Society's lifelong learning committee has developed a guidance tool to support users through the process.

The Competency Framework guidance tool is a macro-enabled Excel workbook which is accessible to all actuaries regardless of their career stage or technical expertise. Whether you are assessing yourself against the competencies typically valued in your current role, aspiring to the next role, or supporting a colleague/peer on their journey, or looking to focus your CPD choices, the guidance tool can help you to use the Framework effectively to reach your objectives.

The tool responds to your needs, showing you only the tabs and fields relevant to the settings you have selected. The inputs are user-friendly with most elements of the tool



requiring selection from drop-down menus and the others simply requiring you to assess yourself (or your colleague/peer) on a scale of 1 to 10.

The tool then produces both a tabular and a graphical comparison to allow for easy identification of any gaps between the current position and the target or the perception and the reality.

The SAI Competency Framework guidance tool can be found on the Society's website. We welcome your feedback on both the Framework and the guidance tool.

**Caroline Twomey FSAI (Lifelong Learning Committee)**

## SAI Book Club

*The Society launched its Book Club in January 2020 and is chaired by Orla Hennebry. The Club holds the accolade of holding the first fully virtual CPD event using Zoom software in the Society in January 2020. Its second meeting recently took place on 21<sup>st</sup> April 2020 with 6 attendees. The SAI Book Club will meet again meeting in July 2020, with details to follow to any members interested in joining.*

The focus of the book for the second book club meeting was equanimity. For those not familiar with this concept it is defined as calmness and composure, especially when facing difficult situations. At the January book club meeting we selected the book *The Mindful Day* by Laurie J. Cameron. Little did we know how appropriate this book would be in the time before we met again in April. I had known relatively little about mindfulness before picking up this book. Previously I had surmised that it was about being present in the moment and appreciating

things for what they actually were. I was open to learning more about it and was particularly drawn to this book due to the practical ways it promised to help find focus, calm and joy.

Early on in this book the author asks, "Where is your mind when it is not in the present?" Apparently, we spend nearly half of our life not being present with what we are doing. As we ruminate over the current crisis, our isolated loved ones, our abandoned plans for the summer and the uncertain future and new normal it is likely we are spending even less time

being present. I, along with most people in the world, am living in a different way compared to the start of 2020. I felt that this book helped me assess the changes in my life and helped me implement a few positive changes to help achieve openness and the sought-after equanimity.

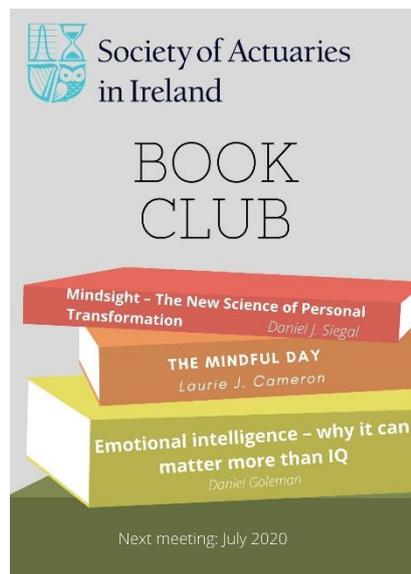
*The Mindful Day* details how one can start the day with mindfulness, use it to seize the day at work, enrich and enjoy the day with loved ones and loved activities and end the day well. I was initially sceptical on how many mindfulness practices I would be able to implement into my daily life. As

someone who loves a little extra time in bed in the morning, getting up early to sit and meditate is not something I ever envisioned myself doing and to be honest I still can't. Although the book discusses how beneficial this can be it was some of the other lessons which interested me more, such as creating a morning routine, connecting at breakfast, meditating through exercise and setting intentions at the start of the day. At the start of the lockdown I would get out of bed late, turn on my laptop, grab some food and eat breakfast as I read my morning emails and sit there till lunch. This was leading to a sore back and a drop in my usual level of productivity, although I was not fully aware of either at this time. After reading the first section of the book, I decided that for one week I would try to enact some of its teachings. Nowadays, I get up a little bit earlier and head around the corner for a short jog in my local park. It has become a bit easier now on these morning excursions to focus on my surroundings and to connect with nature and myself as I do a few laps of the park and head back. It is amazing how just a little positive step can change the flow of the day and your own awareness of yourself. I have been doing this every weekday morning for a month now and I have yet to have a day where I regret it.

Each chapter of the book presents a different way you can find mindfulness through every day activities concluding with a list of ways this can be implemented in practice. It was agreed at the book club that this layout was especially appealing to many as it refocused and energised you to remember and implement this new practice.

Section two, discussed mindfulness at work. This was the section which piqued my interest most at the start of the book and it did not disappoint. In particular, the chapters which covered how to focus wandering minds, how to lead mindful meetings and how to email and text mindfully were extremely helpful. In fact, I have already found myself revisiting some of these sections since. The chapter which had the biggest impact on me in this section was on how to end the workday with ease. As I moved to suddenly working from home full time, I found it hard to disconnect, my dreams were filled with

spreadsheets and I found myself thinking of work related matters at dinner and over the weekends. One of the recommendations in this chapter was to have a few minutes at the end of the work day to properly end your work day. This involved among other things writing down three things you accomplished during the day and the three things you were going to do first thing in the morning. As a big fan of lists, I implemented this straight away. Not only did it help me feel like I had in fact achieved a substantial amount during the day and could hence relax for the rest of the evening, it also helped me stop thinking about what I was going to do tomorrow. Instead, I already had considered this and there was a list waiting for me the next day to tell me what to do.



In each section there were chapters which resonated with me, like in section three where it explored hobbies such as listening to music, walking and engaging with your children among others. In this section it explained how you can be more mindful of an event and of your reaction to an event or occasion by taking a photo. Some people say you can miss the moment by only looking at it through your camera however by focusing on the scene, the angle and the lighting you focus on the elements you feel make it special and are more likely to remember these feelings later. Also, by sharing the photo you share a part of how it made you feel and a small part of your life and values. Any excuse to justify my many Instagram stories!

At the book club, when it was asked would anyone recommend the book, the resounding answer was yes! Many, including myself already had! I could write several more paragraphs on different chapters such as how to ease into sleep, mindfulness through cooking as well as how to face strong emotions such as loss and grief. I think everyone who reads the book will have different chapters and insights which resonate with them and I think at the end everyone will have found a bit more equanimity in their lives.

If you would like to find out more about mindfulness or a range of other topics, there are short articles and discussions that can be found under the Personal Skill section of the IMI Leaders Toolkits, which can be accessed here: <https://app.goodpractice.net/#/imi-management-guides/s/ebb820c4>

Many thanks to everyone who joined this quarter's Society's online book club. It was great to openly discuss and share this topic as well as our thoughts and experiences on reading the book with other Society members.

The meeting was set up and run online via the Zoom software. Many thanks to Brian Donnellan and Simone Golden from the Society for all their help in organising and facilitating this online event. Their enthusiasm for online learning and interactive events is very encouraging. Please get in contact if you have any ideas or would like to get involved in creating online member events.

At the next book club meeting in July, the topic will again focus on the mind and we will be reading *Mindsight – The New Science of Personal Transformation* by Daniel J. Siegal. Those who signed up to the next book club will receive an email with instructions on how to join and will receive a shortlist which we will use to pick the next book we read from.

**Orla Hennebray FSAI**

# Leadership in a Crisis

A look at the mindset, techniques and behaviours a leader needs in a time of crisis.

## Purpose as a Guide

In a crisis, a lot of elements can move very fast, leaving some front-line decisions out of the hands of leadership.

A strong culture and clear organisational purpose will allow your teams to feel more empowered to make the right decisions.



### Visible, Honest Leadership

Projecting a clear vision of how the organisation will get through the crisis will help leaders look like they are masters of the situation.

A leader's mood is viral, so staying calm and honest, while being realistic, will help your organisation remain positive.



### Reflect and Learn

Simple methods such as dedicating a few minutes to take notes each day as a diary to refer to can help once the crisis has been alleviated to begin evaluating what happened. This can then feed into future crisis planning.



### Clear Communications

Regular, clear and consistent messaging is paramount. Key to this messaging is giving the right people the right message at the right time; this may require staggering messaging throughout an organisation while solutions are worked on.



### Calmly Optimistic

Great leaders will display several qualities during a crisis. One is 'deliberate calm', the ability to detach from a fraught situation and think clearly. Another is 'bounded optimism', or confidence combined with realism.



### Confidence in the Chaos

Whatever the inner turmoil, leaders must project confidence during a crisis. Without it, morale can quickly spiral downwards.

Have a team of trusted advisors where you can ask the tough questions but, even with their most senior colleagues, leaders should be aware that their own fear can quickly spread throughout the organisation.



### Demonstrate Empathy

The first consideration for a leader in a crisis is the people around them. Acting with empathy towards their personal and professional challenges will give people the psychological safety and trust to move forward.



### The Leader's Wellbeing

During the stress of an ongoing crisis, leaders should be cognisant of their own wellbeing.

Being open to sharing your challenges with trusted advisors and taking mental and physical breaks will help leaders perform over time.



### Evolve the Ecosystem

Major disruption may demand subtle new ways of doing things, or big organisational shifts. Create cross-functional teams that can design new processes and build support structures around the successful ones.



### Reflective and Decisive

A test in leadership will come when the choice is to move fast or to wait for more evidence. While it is tempting to make quick, seemingly decisive decisions in the moment, leaders need to move with speed, not haste. A small period (if only a few minutes) of reflection will support better decision-making.



### Sustain Performance

Wellness is a crucial part of any crisis management plan. Over time, wellness programmes and initiatives will keep employees more engaged, focused and productive.



### Reinforce Resilience

A crisis will not just test the resilience levels in your organisation, it will naturally increase it.

Acknowledge the hard steps individual people are making and prepare them for future tests - this simple act will reinforce the natural resilience in people.



### Centralise Decision-making, Decentralise Execution

While many decisions will need to be made centrally, leaders must devolve power in order for their decisions to be executed effectively.

Feedback loops here are vital to keep getting accurate information to key decision-makers.

### Experiment Small, Scale Big

When a crisis occurs that fundamentally affects how you do business, you may need to quickly find new ways to carry out operations, either temporarily or permanently.

Experiment small across your organisation in collaborative teams but be ready to scale quickly when you decide on a course of action.



## Build Trust

An overarching principle for any leader in a crisis is to take actions that build trust. Organisations with high levels of trust are more agile and responsive.

# Student News



## The Society of Actuaries in Ireland Prize for 2018-2019

Congratulations to **Laura Cullen** who has been awarded The Society of Actuaries in Ireland Prize for 2018-2019. This prize has been awarded based on Laura's combined results of the examinations in Actuarial Mathematics (Life Insurance and Pensions), Applied Actuarial Statistics and Financial Economics.

Due to the COVID-19 outbreak, the Annual Awards Luncheon for the Actuarial and Financial Studies degree programme has been postponed. Congratulations to Laura and all the prize winners.



*UCD Annual BAFS Breakfast which took place back in Jan 2020. Pictured here are Sean Casey (SAI President), Andrew Smith (Assistant Professor) and UCD BAFS Students.*

## What is an Actuary, Why do They Exist, and What Can they Do?

The actview platform, has kindly hosted an interesting [presentation](#) delivered by Colm Fitzgerald (University College Dublin). It is an excellent and quick guide for anyone wishing to find out more about actuaries and the work they do. Included also, is a video produced by UCD students to highlight the challenges actuaries can face and the inspirational roles that actuaries can play. This presentation is also accessible as a [post](#) on the SAI LinkedIn page.



## DCU School of Mathematical Sciences

### Transition Year Programme 2020

DCU's [School of Mathematical Sciences](#) ran its inaugural Transition Year (TY) Programme from Monday 20<sup>th</sup> – Friday 24<sup>th</sup> January earlier this year. The School had been host to a number of TY students in recent years: this year, a structured programme was introduced, catering for a larger number of students. There was a very strong level of interest in the

programme when it was advertised through the DCU website, and from 80 applications, 18 students were invited to attend.

The programme focussed on enrichment activities aimed at introducing TY students to the range of mathematical ideas that form the basis of our degree programmes in Actuarial and Financial Mathematics. There was a strong effort to ensure that the different workshops of the programme involved lots of hands-on (and minds-on) group based activities. The activities were also constructed bearing in mind that the students, although all keen and high-achieving mathematics students, had just recently completed the Junior Certificate, and had not yet progressed to Senior Cycle mathematics. Nevertheless, students had the opportunity to learn about the basics of financial mathematics, to discuss and learn how to calculate probabilities in everyday settings (why are the concrete steps at Georgian doorways worn to a u-shape?) and to learn some discrete mathematics and graph theory by playing some mathematical games. The week was broken up by a mathematical treasure hunt across DCU's Glasnevin campus. The students also spent some time every day in DCU computer labs learning how to use the mathematical document preparation software Latex and the presentation tool Beamer. They worked in teams to prepare presentations on different mathematical topics of their own choosing, and the week concluded with these presentations.

Feedback from students was very positive, with students indicating that they enjoyed all aspects of the programme but highlighting the opportunity that it gave them to work with others on a subject that they enjoy and to learn about a variety of applications of mathematics. The success of this inaugural programme has guaranteed that it will become a key fixture on DCU's calendar of outreach activities in mathematics.

The programme was sponsored by the SAI and the Society's Head of Engagement and Communications Brian Donnellan attended the session on the Friday morning to present awards to the teams judged to have made the best presentations.

**Brien Nolan, Associate Professor in the School of Mathematical Sciences, DCU.**

### THE STUDENT SOCIETY COMMITTEE

*The Students Committee look forward to hosting its next (online) event and will be in touch soon, with more details. The Committee wishes all SAI students the very best of luck following completion of the April exams.*

### Stay Safe And Well!

**THE STUDENT COMMITTEE 2019/20:** Niall Mc Groarty (Chairperson); Eavan Gleeson (Vice-Chairperson); Caroline Breen (Treasurer); Conor Kearney (Communications Officer); Stephen Brennan (Representative to IFOA student consultative forum); Nabeelah Nawoor (Representative to IFOA student consultative forum); Adam Greer; Claire O'Sullivan; Colum O'Byrne; Daniel Mone; and Finn Logan.

*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).*

# Other News in Brief

## Call for Mentors (Prize for Creative Use of Actuarial Skills 2020)

13 teams, composed of university students from all over Ireland have registered to compete in the [Prize for Creative Use of Actuarial Skills](#) competition. We now wish to provide these creative students with mentors (qualified actuaries) to help them to craft their idea and competition submission. We would greatly appreciate your help so that we can allocate mentors and ensure all the students get the best support and mentorship possible.

If you can spare one or two hours per week over 8 weeks from June to July 2020 to mentor a team, please contact [events@sai.ie](mailto:events@sai.ie).

## Irish Actuaries in Wider Fields (LinkedIn)

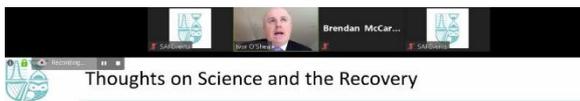
Darragh Pelly FSAI has established a new LinkedIn Group aimed at Irish Actuaries in Wider Fields. This LinkedIn page can be accessed [here](#).

## IFoA Certificate in Data Science

The IFoA has launched a Certificate in Data Science for its members. The first two programmes in April and September 2020 have been fully subscribed with the next entry being in January 2021. More details are available at <https://www.actuaries.org.uk/learn-and-develop/lifelong-learning/certificate-data-science>.

## SAI Verifiable CPD Events: Zoom Webinar

SAI Committees are having great success delivering verifiable CPD with Zoom Webinar. Eight webinars have been scheduled since restrictions have come into place. Please contact [events@actuaries.ie](mailto:events@actuaries.ie) if you wish to deliver an event or recording using Zoom Webinar and/or the actuviv platform.



- Recovery a journey of many steps, not a one-off binary
- Hope is powerful – recovery may front-run the science in some areas
- Some current changes will be permanent – with many for the better
- Speculative links between implementing the science & recovery

Science Implementation Phase	Example of Recovery
'Stage 1' Vaccine & Some Medicines	Shopping, private healthcare & some sport
'Stage 2' Vaccine & Multiple Medicines	Tourism, travel, dining, entertainment & full sport
'Stage 3' Vaccine & Multiple Medicines	Elderly spending & childcare



## Actuviv and aoc2020 online conference

The Society of Actuaries in Ireland is proud to be a content partner with actuviv, the first international streaming platform for actuarial media.

Watching at least 90% of a video on the platform generates a "Watch Record" and "View Record", meaning that it can be counted as verifiable CPD for the purposes of the Society's CPD Scheme.

### Videos from SAI\_Ireland



SAI Actuviv channel video selection: the SAI page (link) is at [www.actuviv.com/user/SAI\\_Ireland/](http://www.actuviv.com/user/SAI_Ireland/)

**aoc 2020:** In September, actuviv will be hosting its own online event: the actuviv online conference, aoc2020. Under the overall theme "future | actuary", the aoc2020 will feature a series of sessions on current developments in the actuarial profession and address future challenges for actuaries inside and outside the financial industry in the age of digital change. Please submit your proposal for presenting on one of these topics in a recorded session during the aoc2020 including a short abstract and some information about you and your affiliation via the online form on [www.aoc2020.actuviv.com](http://www.aoc2020.actuviv.com)

The deadline for submissions is **24 May 2020**. You can find all details of this call for papers [here](#).

## Annual Subscriptions 2020/21

SAI annual subscriptions are now due. Thank you to all who have already paid.

If you have not already done so, please pay online by 1st July as a late payment surcharge of 20% will apply thereafter.

If, due to factors relating to COVID-19, you are unable to pay your subscription by the 1st July 2020, we ask that you engage with the Society as early as possible to enquire about supports that may be in place to help during this challenging time.

# A Message from your SAI Golf Society Captain, Kevin Begley



Established protocol for the re-introduction of Golf: see [link](#).

As you know, the SAI Golf Society season typically commences in May with the start of the Piers Segrave-Daly Matchplay Competition. We are currently experiencing unprecedented times and therefore, for the safety of our members, we have decided to defer the start of the SAI Golf Society season this year.

We will continue to monitor the situation and look forward to announcing details of this year's SAI Golf Society events once there has been sufficient lifting of restrictions to allow play.

I would echo the sentiments of the GUI in their initial announcement regarding golf club closures: "it is our shared responsibility to prioritise the health of our local communities by working together to follow the respective Government guidelines. In doing so, this will ensure that we get the opportunity to play the game that we all love as soon as it is safe to do so."

In the meantime, I hope you and your loved ones stay safe and well.

**Kevin Begley, SAI Golf Society Captain 2020**

## On the Move

### Students:

**Evelyn McNulty** moved to **PwC**  
**James Sheppard** moved to **Allianz Insurance Plc**  
**Bryce Ndjatang** moved to **AXA XL**  
**Donall McDermott** moved to **Utmost Worldwide Ltd**

### Fellows:

**Joseph Burke** moved to **Allianz Re dac**  
**Matthew Brophy** moved to **Arch Insurance (EU) dac**  
**Christian Scherff** moved to **XL Insurance Company SE**  
**Clare Reidy** moved to **Deloitte Ireland**

**Donal Keating** moved to **Irish Life Investment Managers**  
**Tomas Gerard Scullion** moved to **SCOR Management Services Ireland Ltd**  
**Elizabeth Lanigan** moved to **CNP Santander**  
**Gareth McQuillan** moved to **Monument Insurance**  
**Dermot Mannion** moved to **Athora Group**  
**Tiago Pedro** moved to **Mazars**  
**Adia Wang/Yuecong Wang** moved to **Athora**  
**Ciaran Durcan** moved to **Canada Life Reinsurance**  
**Brian Fitzgerald** moved to **United European Finance**

## In Memoriam

*Our sincere condolences go to the families, friends and former colleagues of two of our members who passed away recently.*

### **Phelim O'Reilly**

*Phelim was a Fellow of the Society, having qualified in 1995 and most recently had trained to become a Maths Teacher.*

### **Ronan O'Connor**

*Ronan was a Fellow of the Society and retired from the NTMA in 2012, having worked there for over 11 years. Before that, he held roles in a number of financial services firms, including Citibank, Ulster Bank and Gandon, before moving to UCD to lecture in Risk Management and Actuarial Science.*

**Rest in Peace.**



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in Ireland

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