



## Reflections on the 2021 Annual Convention by President, Sheelagh Malin



Sheelagh Malin & Professor Pete Lunn, who was made an Honorary Fellow after his keynote speech at the Convention.

I had the pleasure of attending the Convention Centre in person to present Professor Pete Lunn with his Honorary Fellowship and to moderate his keynote speech titled "Money, Measurement and the Mind: Using Behavioural Science to Improve Financial Decisions". It was somewhat surreal, like a scene from *The Matrix*, walking into the empty atrium, up the escalators and then finding the room where the Society team and technicians were based, each focused on their respective tasks while large screens displayed the sessions being broadcast. Pete was thoroughly delighted to receive the award, explaining that he comes from a family of mathematicians. He was particularly looking forward to surprising his mother with the news that evening; in her role as a Maths Don at Oxford she had been a member of the Institute of Actuaries University Liaison Committee.

In his address, Professor Lunn highlighted the difficulties that the human brain, including those of financial experts, has in making judgements or decisions on an intuitive basis. He cited an example he often uses of a piece of paper folded on itself 42 times to demonstrate our tendency to severely

underestimate the power of exponential growth. He gave some interesting examples of the research projects he has undertaken and described the techniques that are used to ensure that the data gathered can be relied on. There was a wide range of questions arising, all answered adeptly – I feel we have a lot to learn from Behavioural Science!

I was also delighted to announce the winners of our volunteer awards for 2021, which recognise those whose contributions to the Society over the last three years have been above and beyond the call of duty. The Recent Qualifier Awards went to Eva McEaney and Orla McManamly, while Darragh Pelly and Caroline Twomey each received the Bruce Maxwell Medal for their outstanding contribution. In their video responses, I was struck by the strength with which each of the recipients advocated for the benefits of volunteering, noting the personal and professional development opportunities it can offer.

Among the other sessions that I attended live or have since played back, there was a useful opportunity to engage with the

Pensions Authority on the transposition of the IORP II Directive ahead of the Code of Practice for Trustees being finalised in November. Brendan Kennedy emphasised the principle of forward-looking, risk based supervision and that trustees need sufficient data to understand the condition of schemes through a range of possible outcomes, rather than relying only on the Funding Standard.

Another area under consultation at the time of the Convention was differential pricing in the private car and home insurance markets. In their Fair Pricing Update, Jean Rea and James Hillon summarised the Central Bank of Ireland's review findings and the resulting proposals, as well as the different approach that has been implemented in the UK. They noted that the concept of fair value to consumers requires consideration of a broad range of inputs in addition to technical considerations, for example the nature of the product, service quality and distribution arrangements.

Kevin Murphy gave an insightful presentation on the past and likely future impact of Ireland's pension strategy. This included an analysis of pensions coverage and post-retirement income replacement ratios across various segments of the population. Given the delayed implementation and phasing in of auto-enrolment, he concluded that it will take decades for auto-enrolment to make a material impact on the retirement income of those who would otherwise have no occupational pension. To speed up the process he suggested that the minimum contribution rate could increase with age.

To those of you who attended the Convention, many thanks for your support and engagement, and don't forget that attendees can continue to access the content until August 2022. If you didn't attend, but would like to have access, please book online for the Catch up on the Annual Convention 2021 [here](#). A special thank you to those who presented at, or chaired the sessions and also to Catherine McBride and her team for all the preparation work that helped ensure everything ran smoothly on the day.

# Wider Fields: Robert Brennan Interview

Interview by Gareth McQuillan, Chair of Wider Fields Committee



Robert Brennan

## Current role:

Senior Data Scientist in Boeing Vancouver.

## Industry: Aerospace

I recently joined Boeing Vancouver in August 2021, having worked previously in P&C Pricing for 8+ years. I completed the Actuarial and Financial Studies degree in UCD and have worked in Ireland (AXA Ireland), South Korea (AXA Direct Korea) and Canada (ICBC and RSA). My current role involves leading various projects that pass through the DS&A (Digital Solutions & Analytics) team. Projects can vary from predictive part maintenance to flight safety analysis and much more. Boeing operates in three distinct areas: Commercial Airplanes (BCA); Defense, Space & Security (BDS) and Global Services (BGS).

## When and how did you first decide to pursue a career as an Actuary?

I had an interest in maths and problem solving from a young age. While I was completing the CAO forms I was torn between a subject that involved maths or one that involved sports science as these were my two biggest interests at the time. I was advised that actuaries get to do all sorts of complex analysis, that they get paid well and they work regular office hours (the person advising me was not an actuary and conveniently did not mention all of the studying for exams outside these office hours!). After looking into the

profession and the Actuarial & Finance Studies course at UCD in a bit more detail, I felt like it was a good fit for me.

## What led you to move away from traditional actuarial work?

My first exposure to actuarial work was in P&C Pricing. I was extremely interested in the combination of modelling for risk and customer behaviour at the same time. I was always interested in the technical side of the role and different ways that companies could leverage data to get better insights. I began working more closely with data scientists as part of actuarial teams, largely in the pricing space but also in claims analytics. After I had completed the actuarial exams (in 2016) I continued structured learning and started focusing on data science, predominantly through micro-courses on Coursera.

For the move to a non-insurance role, the overall process was similar to taking up any new position. Someone I knew, who is a manager at Boeing, recommended the role to me after hearing about some of the work I had done as an actuary. After going through the interview process and hearing

more about the company and projects that the team were involved in, I felt like it was a good opportunity to experience an industry I did not know and apply some of the technical skills I had developed in a different context.

## Did your actuarial training equip you well for that move, and are actuarial skills relevant to your new role?

Definitely. The technical skills (coding and developing a modelling “tool-kit”) apply just as much in the actuarial field as in data science. There are common problems in every industry that analyses data or attempts to predict trends/events. NLP and computer vision solutions are also being used by insurance companies. The most important skill that I’ve found is presenting technical ideas to general audiences. Working in the actuarial field and proposing price changes, I have been exposed to many examples of having a technically derived solution needing to be viewed through a business lens. The skill to view your proposed solution through these lenses has been extremely useful in a different industry.

## Has being an Actuary ever been a barrier to you pursuing a non-traditional career?

Anecdotally, I feel that there is a slight knowledge gap on what actuaries do and in what their skill sets are. I’ve also noticed that in a lot of senior data science postings there is a minimum education requirement of a Master’s degree (or even PhD), as that is how most data scientists pursue their initial technical skills. Sometimes I feel that the actuarial Fellowship is not viewed in the same way by all non-traditional hiring managers.

For my transition to a non-insurance role, I felt that my understanding of the insurance industry was a large asset to my actuarial position (working 8+ years in P&C Pricing). This presented a great learning opportunity to leverage the problem solving and technical aspects of my previous role.

## Any words of advice for Actuaries who would like to pursue a different career direction?

The skill set that you develop as an actuary can be applied in much wider contexts. Understanding the value of data insights and the relationship between the technical perspective and business perspective will enable you to succeed in any career. Keep an open mind for areas that interest you and try to learn from as many perspectives as possible.

# COVID-19 Action Group

Cast your memory back to March 2020, when dreadful scenes of the unfolding COVID-19 catastrophe in Italy were filling our news bulletins and it was only a matter of time before the pandemic hit Ireland. As the then Taoiseach, Leo Varadkar, implored us all to do our bit, the Society stepped up to the plate and established the COVID-19 Action Group (CAG) in April 2020.

The CAG initially divided into two groups to achieve its twin objectives:

## 1. The Members' Interest subgroup

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.

## 2. The Public Interest subgroup

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 of and oversight of life, general and health insurance companies and pension funds.

Thankfully, the worst instances of the initial stages of the pandemic in Italy did not materialise here in Ireland. At the start of the pandemic, the Public Interest Group approached external bodies such as the Department of Health and the HSE to offer support and assistance in relation to issues arising from COVID-19, but ultimately no substantive activity took place in relation to this part of the objectives.

### The COVID Action Group achieved a lot in its existence:

- The development of a webpage, Useful Links & Wider Perspectives, which enables members to find information on mainly actuarial issues related to COVID-19. This primarily points to "COVID hubs" of external professional, academic, industry or commercial bodies and hence is automatically up to date on the presumption that these bodies refresh their hubs frequently.
- The COVID-19 blog which currently includes 17 articles, mainly focussed on analysis of excess mortality due to COVID-19. The blog on the gender differential, authored by Alan Hardie, led to a press release and front page coverage in the [Irish Times](#).

- Four Society events:
  - "Update from the COVID-19 Action Group" in July 2020
  - "The impact of COVID-19 on General Insurance" jointly with the General Insurance Committee in July 2020
  - "Excess mortality in Ireland during the COVID-19 pandemic" in September 2020, with participation of the CSO
  - "The challenges for students in the new work-from-home environment" in July 2021 in conjunction with the Student Committee. See page 9 for a summary of that event.
- Caroline Twomey presented the "Irish experience" in a joint session, with UK actuaries, of the IFoA webinar series "Actuarial Innovation in the COVID-19 era" in April 2021. Alan Hardie and Joseph Lu from the IFoA presented on "Exploring post-pandemic mortality" at our Annual Convention in September 2021.

As we move into a new stage of the pandemic and are now 'living with COVID', it has been decided to wind up the activities of the COVID-19 Action Group. The work of the Excess Mortality workstream will continue under the auspices of the Demography Committee. Many thanks are due to all those who volunteered for the CAG and their readiness to be involved.



### Over the 18 months of its existence the members included:

Alan Hardie, Brendan McCarthy, Brian Fitzgerald, Caroline Twomey, Cillian Ryan, Cormac Gleeson, David Brosnan, Dermot Marron, Emma McCarron, Jean Rea, Jennifer Quigley, Joanne Roche, John Coggins, John Nolan, Kelly Bruett, Olive Gaughan, Pedro Ecija Serrano, Robert Wolfe, Sheila Harney, Stephen Brennan, Susan McKay, Tiago Pedro. Thanks for their support is also due to Yvonne Lynch, Eamonn Kelly and Kevin Manning.

The **COVID-19 Action Group** webpages will be available after the group winds up, but will no longer be updated. However, the COVID-19 Blog is continuing into the new year and Blogs will be issued monthly. See COVID-19 Blogs [here](#).



Thanks to the work of the Diversity & Inclusion Committee, the Society website has a dedicated [Wellness Hub](#), listing a wide range of resources and support on topics such as mental health, stress management, bereavement and loss, and wellbeing.

# An update from the Sustainability and Climate Change Steering Group (SCCSG)

by Aisling Kennedy, Member of the SCCSG



Tuvalu's foreign minister giving his speech to the UN COP26 climate summit while standing knee-deep in seawater, to highlight the impact of climate change on his low-lying Pacific island nation

Recent months have seen intensive activity on climate change, globally and locally. The Intergovernmental Panel on Climate Change (IPCC) published its sixth assessment report (AR6) in August, in the lead in to COP 26, which took place in Glasgow from 31 October to 13 November. At home, the national Climate Action Plan was published on 4 November, while the 2021 Climate Change Performance Index (CCPI), published the following week, showed that Ireland's ranking in addressing the climate crisis lags behind many of our peers in Europe. Locally as well as globally, then, there is much more to do, with the focus already shifting to COP 27, planned for November 2022 in Sharm El-Sheikh, Egypt.

It was a busy period also for the steering group; some highlights from our activities since the last SAI newsletter include:

- **Climate risk events for members:** We held two member events over the period:
  - 10 May: Practical Considerations of Sustainability and Climate Change - A Panel Discussion
  - 24 September: Sustainable Finance Disclosure Regulations (SFDR) – Implications for Investors

If you missed these events, you can watch the recordings [here](#) and [here](#). Do also keep an eye out for future events, as there are a number of these in the pipeline.

● **Engagement with Sustainable Finance Ireland:** We have had a number of opportunities to collaborate with Sustainable

Finance Ireland (SFI). Joe Kennedy, a member of the steering group, is representing the SAI on an SFI Insurance Working Group (which is part of the National Sustainable Finance Roadmap development). Joe also recently took part in a Climate Finance Week Ireland session held jointly with the Sustainable Insurance Forum (SIF) and the IAA. You can watch the recording [here](#).

- Some collaborative work has begun with the Society's **Finance and Investment Committee (FIC)**, initially focused on updating a FIC assumptions paper with an ESG section.
- We have contributed to a number of consultations:

- SAI submission to the government consultation on the **National Climate Action Plan** submitted on 18 May
- **IAA paper Climate-Related Scenarios** applied to Insurers and Other Financial Institutions
- Contribution of SCCSG members to SAI working group looking at **EIOPA's** consultation on the Quantitative Reporting Templates (QRTs).

● We have appointed representatives to the **IAA's Resource & Environment Virtual Forum** (Aisling Kennedy) and the **AAE's Sustainability and Climate-Related Risks Working Group** (Rafay Khan).

● **Information sharing and blog series:** We have established a landing page on the Society's website, so that we can share information with you on sustainability and

climate change issues. We have compiled useful resources and education course lists on this [page](#), as well as a blog series. So far, there are five blog posts:

- Sustainability and Climate Change – an introduction to the Society's Steering Group
- Some mixed signals from the sustainability and climate change survey
- The Keeling Curve – an Iconic Climate Change Graph
- My Green Investment Journey
- UN Sustainable Development Goals – the global agenda to transform the planet by 2030

If you are interested in contributing to the blog series, please contact Philip Shier. at [info@actuaries.ie](mailto:info@actuaries.ie).

● One of the key actions for the SCCSG this year was to prepare an analysis for Council on the impact of a possible operational net zero carbon emissions target for the Society. This analysis was presented to Council at its November meeting and further work will be undertaken to progress this initiative as we move into 2022.

**In April, we surveyed members** to get your take on sustainability and climate change issues. Some highlights from the survey results are outlined in the [second post](#) in our [blog series](#). Further analysis of responses is ongoing in order to inform the future work of the steering group. In the meantime, we would be glad to hear any thoughts or suggestions that you may have, as the focus on climate and sustainability issues continues to build.

# Committee Activities

## Top activities from committees since our last newsletter

It has been a busy year for our committees and we want to say a huge thank you to all the volunteers from the various committees and working groups for their contributions over the past year.

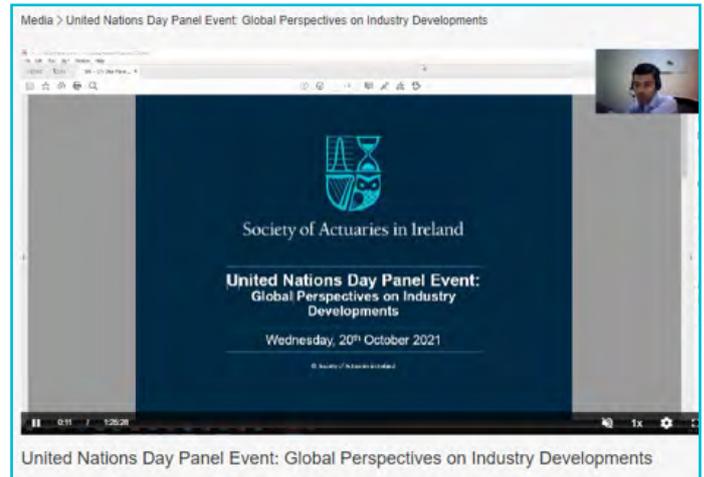
Here is a snapshot highlighting some of the activities over the last few months.

Demography Studies			
Access to some studies is restricted to members. These will only			
Practice Area - Any -			
<input type="button" value="APPLY"/>			
Date	Title/File	Area	
November 2020	Review of Mortality basis for the Use in the Irish Courts.pdf	Demography	edit
October 2020	Calibration of the CMI Model for Ireland	Demography	edit
September 2020	SAI Review of Best Estimate Mortality Projection Methods 2020	Demography	edit
September 2020	Report on the 2020 SAPS Pensioner Mortality Study	Demography	edit
March 2019	Irish Insured Lives Mortality Investigation Report	Demography	edit

Society of Actuaries in Ireland



Review of Mortality Basis for use in the Irish Courts



### Demography

- Published [research papers on mortality projections and SAPs](#)
- Reviewed DB Pensions Transfer Values mortality basis / annuity illustrations
- Engaged with the UN on long-term mortality projections
- Engaged with the Department of Social Protection and CSO in relation to death notification and registration in Ireland

### Diversity & Inclusion

- Ran a series of events across a range of topics including Gender, LGBTQI+ and Mental Health
- Developed and issued a D&I survey to members
- Participated in Pensions working group to bring D&I lens to public interest contributions



Francis Coll, Proud to be an actuary



United Nations Day Panel Event: Global Perspectives on Industry Developments

### ERM

- Organised several events including a regular CRO Circle and a Forum
- Updated the [ERM LinkedIn page for the Society](#). It is an effective means of digital communication, highlighting blogs, events, papers, etc.
- Participated in CBI consultations, e.g. Recovery Planning and Emerging Risks
- Facilitated emerging risks / hot topics monitoring for the Society



### Finance & Investment

- Organised several CPD events including a virtual Forum
- Produced the annual [Financial and Economic Assumption](#) set, to give guidance to Practice Committees on the parameters within which they should model investment uncertainty
- Commenced relationship with IAIM and further developed existing relationship with CFA Ireland
- Contributed to SAI engagement with Department of Social Protection on Auto-Enrolment



# Committee Activities

## General Insurance

- Produced regular [Newsletters](#) informing members of developments
- Ran regular HoAF forums
- Organised a number of other webinars and CPD events
- Contributed to the [Society's response to the CBI consultation on Differential Pricing](#)

## Healthcare

- Organised CPD events
- Committee involvement in several working groups including GI Solvency II working group and IFRS17 working group
- Representation on the IAA Healthcare Forum

## Life

- Issued [Newsletters](#) and [Reading lists](#)
- Organised a number of CPD events including HoAF forums and a Life Forum



*Brona Magee, Deputy CEO of SCOR Global Life, Keynote Speaker at the SAI Life Forum 2021*

- Took part in ASPs Review meaning that all Life ASPs will have been reviewed and refreshed in the last 2 years
- Set up working groups on PRE / Life Disclosure

## Lifelong Learning

- Updated the [Mentoring & Support Service](#)
- Analysed usage and renewed our membership of the [Irish Management Institute](#)
- Explored the feasibility of providing education / certification in pensions legislation

## Member Engagement

- Launched a review of the current website with a view to refreshing it
- Issued Effectiveness of Committees survey and currently analysing results
- Engaged with other committees for Newsletter supplements and reviewing onboarding processes

## Pensions Committee

- Issued a [Newsletter in May 2021](#)
- Organised a number of CPD events including a Scheme Actuary Forum
- Engaged with Pensions Authority, Revenue and Department of Social Protection on matters such as auto-enrolment, IORP II and standard transfer value basis
- Took part in ASP review and Pensions Actuarial Standards of Practice reviewed
- Drafted responses to numerous [consultations from IAA, Pensions Council, Pensions Authority etc.](#)



The screenshot shows the Society of Actuaries in Ireland website. The navigation menu includes Home, About, Events, Press & Publications, and Standards & Regulation. The breadcrumb trail is Society of Actuaries in Ireland / Press & Publications / Committee & Working Group Outputs / Committee. The main heading is 'Pensions Committee'. Below the heading are buttons for View, Edit, Delete, and Usage. A 'Pensions' tag is visible. At the bottom, it states: 'The first edition of the Pensions Committee Newsletter is now available to read below.'

## PR & Public Affairs

- Issued several [Press releases](#)
- Developed a common formalised Public Interest Template for use by the Practice Committees Research
- Established a Research Sub-committee
- Oversight of planning for key events for the SAI's 50th Anniversary

## Recent Qualifiers

- Launched new [Recent Qualifiers webpage](#)
- Set up a sub-group to offer advice service for students/others interested in an actuarial career
- Hosted online events for new joiners ([New Student Seminar](#)) and for university students

## Wider Fields

- Organised several events including ones focused on actuaries working in Data Analytics & Aviation Finance and an Actuaries as Entrepreneurs event
- Successfully lobbied for addition of Banking content in the IFoA Education syllabus
- Created R and Python user communities and ran relevant learning events
- Produced a video to support Wider Fields Actuaries in considering the application of ASP-PA2 to their work
- Initiated and ran the first University Prize for creative use of Actuarial Skills

# Changes at the SAI

The Society's Executive Team has undergone some changes since our last publication. After we said farewell to Brian Donnellan as he embarked on his Canadian adventure, we restructured some roles within the team; Catherine McBride taking on the role of Head of Member Services and Operations and Elaine Ryan taking on the role of Member Services and Operations Manager. The Member Services Team at the Society grew

this year with the additions of Kaydee Kelly and Lydia Bigley. No doubt some of our members will already have had the opportunity to meet them over email or via Zoom. I'm sure you'll join us in wishing them all the very best of luck in their roles.

We will bid another farewell, this time to Tony Jeffery, Head of Professional Affairs, who is retiring at the end of January. We

would like to say a huge thank you to Tony for all his work and input over the past two and a half years and wish him all the best in his retirement. Finally, we'd like to say a warm welcome to Ramona Dolan, who will join the Society's team in the new year in the role of Head of Professional Affairs. Best of luck to Ramona in her new role!



## DID YOU KNOW?

### Volunteering opportunities

Becoming a volunteer isn't just about supporting the Society. Volunteering provides you with the opportunity to make a difference. You will gain both personally and professionally from getting involved and your skillset and network will grow as a result.

There are many ways you can volunteer, such as joining a [Committee](#), [becoming a Mentor](#), providing [Maths tutorials](#) to

Leaving Certificate students or even offering to write an article for the [Newsletter!](#)

We aim to offer a wide variety of volunteer work that is tailored to different skillsets so that you can find an opportunity that interests you. If you are interested, please contact the Society on [info@actuaries.ie](mailto:info@actuaries.ie)

## SAI's 50th Anniversary

We have an exciting opportunity for members to contribute to our 50th anniversary commemorations taking place in 2022. We plan to produce a series of podcasts which will provide a retrospective and look to the future. The intention is to create an audio recording of our history, where we are now and where we see ourselves in the future. Further details of our proposed plans can be read on the website [here](#). We would love to hear from any member willing to share their memories, anecdotes, reflections or ideas about the future so please do get in touch! [info@actuaries.ie](mailto:info@actuaries.ie)

## MATHS TUTORIALS CONTINUE ONLINE 2021-22

As you know, the events of 2020 forced us to



rethink the format of the SAI Leaving Cert Higher Level Maths Tutorials.

With in-person tutorials out of the question, we managed to take the sessions online. With a smaller group of tutors and a newly purchased

visualiser, we began hosting evening webinars where we walk through solutions with students in real time.

Into 2021, with the COVID-19 situation still throwing up difficulties for physical events, we have maintained our tutorials in their online format. This year we have taken up from 53 schools across the island of Ireland with over 575 students signed up to take part. Whether it's in person or online, the students are always extremely appreciative and it's

a very rewarding initiative to be a part of. It's also a great opportunity to promote the profession to young people and give them a bit of an insight into what actuaries do. We're always looking for ways to reach more students who could benefit from the service, so if you have a group in mind, please get in touch. We're also always happy to take on new volunteers, so let us know if you're interested.

Our dedicated group of tutors (Paul Dalton, Dairine Dolan, Anna Hayes, Tomás Hayes, Orla McManamly, Dave Roberts) and our SAI counterparts (Sheila, Simeone, Catherine & Kaydee) have managed to adapt, extend our reach, and continue to help Leaving Cert students. Well done to everyone involved!

**Patrick Kelly FSAI,**  
Chair of the Maths Tutorial Leadership Group

*We'd like to say a huge thank you to Orla McManamly who represented the actuarial profession during Maths Week 2021 recently. Orla was part of a panel discussion with other professionals discussing careers involving maths, which was moderated by Dr Aoibhinn Ní Shúilleabháin. Orla is a member of the Maths Tutorials Leadership Group and Member Engagement Committee, and is a recent recipient of the SAI Award for Outstanding Contribution by a Recent Qualifier.*

1972 - 2022

50 YEARS

OF THE

SOCIETY OF ACTUARIES  
IN IRELAND



**ON THE 3RD MAY 2022, THE SOCIETY  
WILL CELEBRATE ITS 50TH BIRTHDAY!**

**JOIN US ON THAT DATE TO MARK THE  
OCCASION**

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**3RD MAY 2022**

**PRESIDENT'S  
CONFERENCE**

STAY TUNED FOR FURTHER  
ANNOUNCEMENTS. ● ● ●

1972 - 2022





## The Challenges for students in the new work-from-home environment

The financial and logistical impacts of COVID-19 on businesses are clear to many employers of Actuarial students. However, the impact on the students themselves may not be so clear.

**68% of SAI students feel that they are working longer hours in the virtual environment**

Source SAI survey:  
The challenges for students in the new work-from-home environment

Students, alongside all other employees, have faced many challenges due to the pandemic. Most have had to adapt to a remote working environment. For some, this was their first experience of a graduate role. They faced the challenges of building relationships with their new colleagues wholly online and learning new tasks via virtual training sessions. For others, they were familiar with working in person and now had to completely adapt. Many faced additional challenges such as caring for others at home and finding a suitable workspace.

On top of these challenges, students also had to study from home and adapt their study technique as many of the IFoA exams moved online.

**Home quickly became the place to:**

- Work
- Study
- Exercise
- Socialise
- Etc.



Some students even had to complete all of these activities in the same space. This meant that some found it difficult to switch off from one activity and onto another, for example, to switch off from work when studying.

Employers of Actuarial students also faced particular challenges due to the virtual working environment. For example, onboarding new joiners, maintaining the company culture in a virtual environment and creating both formal and informal learning and networking opportunities.

A webinar was held by the SAI in the summer of 2021 to help raise awareness of the impact of working from home for students in particular. Students and employers were invited to allow both sides to share their experiences to date and ideas for moving forwards. In advance of the webinar, SAI students were invited to complete a survey on working from home. Outcomes of the survey further highlighted both the positives and negatives of working from home and were discussed during the webinar.

If you missed the live event and are interested in learning more you can watch it on [actview here](#).

## New Student Seminar

The [New Student Seminar](#) took place on the 9th November and welcomed all students into the profession. It was aimed at new students as well as existing students who have not yet become members of the SAI.

The event was highly beneficial for students and covered key topics such as IFoA exams, the Actuarial practice areas and life as an Actuarial student. Students also had the opportunity to hear from representatives from the IFoA, the SAI Recent Qualifiers Committee and the SAI Student Society Committee.

## SAI Student Membership Registration

Students of the IFoA are also encouraged to become student members of the SAI. You can apply for student membership by completing the online application form [here](#).

## THE STUDENT SOCIETY COMMITTEE NEWS

The Student Society Committee is delighted to announce that we are planning the annual Student & Recent Qualifiers Ball! It will be great to have the opportunity to enjoy some time together in person and even meet some new people.

We hope to host the event at some stage in 2022. Please keep an eye on your emails for the announcement of the date and venue in due course.

Congratulations for all those who completed their exams successfully. We look forward to celebrating with you once we meet again in 2022!

## THE STUDENT SOCIETY COMMITTEE

**Chairperson:** Daniel Mone

**Vice-Chairperson:** Daithi Mulvihill

**Communications Officer:** Jennifer Dickson

**Treasurer:** Ciara Izuchukwu

**Representatives to IFoA Student**

**Consultative Forum:**

Nabeelah Nawoor and Conor Kearney

**Ordinary Committee Members:**

Áine Corbett

Catriona McDonnell

Ciara Murphy

Claire O'Sullivan

Cathal O'Donovan

Colum O'Byrne

Michelle Aw

Lauren Lynch

## Contact Information:

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



# SAI Golf Society Events in 2021

## Hello to all fellow golfers and actuaries

As with all aspects of work and life, the COVID-19 pandemic posed unprecedented and extraordinary challenges for the SAI Golf events of 2020/2021. Due to the COVID restrictions all of the 2020 events were cancelled, but good things come to those that wait and, fortunately, the 2021 events took place, albeit later in the year.

This year's SAI Golf Society season was one of many 'firsts'.

For the first time, a golfer making his debut emerged as champion on Captain's Day. For the first time, there was an amazing 20 year gap between the Matchplay competition winner's two victories in this event. And for the first time, the prizegiving ceremony was conducted virtually via Microsoft Teams. My Captain's Day (finally) took place on Thursday October 7th at the Carton House O'Meara Golf Course in Maynooth Co. Kildare and I am delighted to report that a competitive and enjoyable day was had by all the players. Everyone seemed overjoyed to be back out playing golf after the protracted lockdowns.

We were blessed with fine, dry weather on October 7th which really was a minor miracle given the much later date in the year for this event. The course at Carton House was in wonderful condition and the half-way house burger was well received by all (albeit spare a thought for Piers who had his burger stolen off him by one of the Carton House resident seagulls...).

### PRIZE WINNERS 2021

#### Piers Segrave-Daly Matchplay Competition 2021

**Winner** Piers Segrave-Daly  
**Runner-up** Dermot O'Hara

#### Captain's Day 2021

<b>1st place</b>	Brian Mulcair	39pts (c/b)
<b>2nd place</b>	Brian Murphy	39pts
<b>3rd place</b>	Tom Moran	37pts
<b>Front 9</b>	Neil Guinan	20pts
<b>Back 9</b>	Eoin Feeney	20pts
<b>Ladies Prize</b>	Tanya Beattie	
<b>Guest Prize</b>	Brendan McCarthy	
<b>Nearest the Pin</b>	Colm Fitzgerald	
<b>Longest Drive</b>	Tom Moran	

I thoroughly enjoyed hosting the event and I appreciate people turning out in such great numbers.

The normal dinner and prizegiving was unfortunately not possible that evening (due to COVID restrictions) so for the first (and hopefully last) time ever a virtual prizegiving was conducted over Teams. Somewhat uniquely (another first), a recording of the prizegiving is available to view at: <https://youtu.be/lyco5dwg0ol>.

## The Ireland v Scotland Golf Match

The annual 'Ryder Cup' style match between the Irish Society Golf team and the Scottish Faculty Golf team which would have typically taken place in Q4 this year, has, again for COVID restriction reasons, been deferred to Spring 2022. The Scots will be travelling here to try to reclaim the Quaich trophy from us as holders. At this stage, the Irish Society team seem to almost own the Quaich trophy given our great record in recent years. Those who played well in our two SAI Golf Society events should expect to be hearing from me in the new year in terms of team selection. It will be a privilege to lead the Irish SAI Golf Society team into battle against a Scottish Faculty team in Spring 2022.

## The 2021 Prize Winners

### Piers Segrave-Daly Matchplay Competition 2021

The first order of duty in the prizegiving was to announce the prize winners of the 2021 Piers Segrave-Daly Matchplay competition. It was great to see so many made the effort to play in this competition which was run over the summer months and concluded in the autumn. Twenty-seven players entered with the dream of taking home the wonderful Piers Segrave-Daly trophy, but only one person fulfilled that dream.

Many congratulations to Piers himself who emerged as this year's Matchplay champion. By winning, Piers took home his own Matchplay trophy for the second time – he last won this competition back in 2001. (Yes, that is not a typo – an amazing 20 year gap between his two wins.) Congratulations Piers on a wonderful achievement.

In the final, Piers defeated Dermot O'Hara, who has now finished runner up in this competition two years running, having lost out to John O'Connell in the 2019 final. Third time lucky in 2022 for you so Dermot, I guess!



*Piers Segrave-Daly (Winner of the MatchPlay 2021) accepting his prize.*



*Dermot O'Hara (Runner up of the MatchPlay 2021) accepting his prize.*

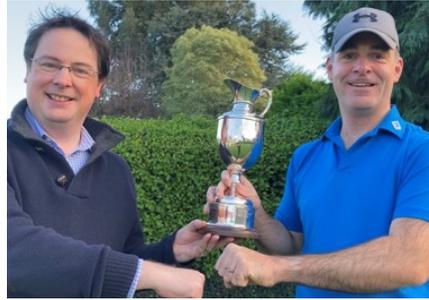


## SAI Golf Society Events in 2021

### Captain's Day 2021

Next up was the presentation of prizes for Captain's Day. Another first here – the winner Brian Mulcair was playing in his first ever SAI Golf Society event and so, to the best of my knowledge, for the first time a golfer making his debut emerged as champion. Brian had an excellent score of 39 points playing off a handicap of 17, narrowly pipping Brian Murphy who also achieved the same score of 39 points. It was only Brian Mulcair's excellent back 9 score of 22 points that separated the two on the countback in the end. Playing alongside Brian in the day's final group, I was witness to how his magnificent back 9 was kickstarted by a miraculous birdie chip-in from the deep rough at the back of the 10th green.

I was delighted to present the trophy to my colleague Brian albeit that the official trophy handover had to take place at a later date (another first). The full list of prize winners is set out below along with photos of the main winners on the day. Another first here with the prizes being distributed by the Society after the event. Thanks to the Society for their assistance with this.



*Kevin Begley presenting Brian Mulcair (Winner of Captain's Day 2021) with the winner's trophy*



*Brian Murphy (Runner up of the Captain's Day 2021) collecting his prize from the Society offices*

### The 2022 SAI Golf Society Captain

My final piece of business was to name my successor as Captain of the SAI Golf Society. I was delighted to announce that John O'Connell will be the SAI Golf Society Captain for 2022. John will take the reins after the match against the Scots in the Spring and here's hoping that the 2022 SAI Golf season is not impacted by any restrictions. I'd like to wish John all the best in his role as Captain.

### Two last things...

It would be remiss of me not to say a big thank you to both Catherine and Simeone in the Society offices for their help and support in making everything run so smoothly especially given the challenging logistical circumstances we have dealt with.

And finally, as I said on the night, it has been great to see the SAI Golf Society continuing these last few years; long may it continue into the future. I would appeal to each person involved to spread the word on the SAI Golf Society amongst their peers; new blood is required to keep the SAI Golf Society running into the future.

Yours in Golf,

**Kevin Begley,**  
SAI Golf Society Captain 2020 & 2021

## SAI Blogs



The [COVID-19 Blog](#) is a monthly blog created by the Society's COVID-19 Action Group (CAG) covering Excess Mortality data analysis for Ireland during the pandemic.



The [Sustainability & Climate Change Blog](#) was created in 2021 by the Sustainability & Climate Change Steering Group (SCCSG), to raise awareness of climate change topics and sustainability more widely, covering Irish and international perspectives.



The [ERM Blog](#), started, after 2016, is our longest running blog, covering insights into risk management theory and practice from Ireland and internationally. The Blog also boasts an extensive [ERM Resource Library](#) as a useful accompaniment for those looking for more information on the 'Risk' category.

## Our New Newsletter Editor



We would like to welcome our new Newsletter Editor **Barry Cudmore**. Barry is currently CFO at LV= and has been a Fellow of the SAI since 2001.

A thank you also to our Newsletter proof readers who gave up their valuable time to help bring you this issue: **Daria Douglas**, **John Gibson** and **Kate Yu**.

## ? DID YOU KNOW?

### New CPD Scheme

Actuarial Standard of Practice PA-1 Continuing Professional Development (ASP PA-1) is now in effect as of **1st September 2021**.

This new CPD Scheme was developed by a Working Group of the Society, exposed to informal and formal consultation and finally approved by Council. It represents a significant evolution from the previous scheme. While it preserves some of the salient features of that previous scheme, it has been designed to be simpler, leave more discretion to members, and to respond to an environment where much CPD is done remotely.

[Click here](#) to see what has changed, what the requirements are and what you need to do now.

## On the Move

The following members have moved:

### Students:

**Damian Murphy** Partner Reinsurance Europe SE  
**David O'Donnell** Oliver Wyman  
**Sinead McCann** Partner Re  
**Alejandro Perez Duque** PartnerRe  
**Ciarán Byrne** PartnerRe  
**Caroline Breen** Canada Life Reinsurance  
**Sean McGirr** Atradius Re  
**Ultan Bradley** Optum  
**Evan Tuffy** elipsLife  
**Eduardo Medina** Optum Ireland

### Fellows:

**Louise Thomas** Aviva Insurance Ireland DAC  
**Matthew Ahern** AXA XL  
**Cian O'Toole** Companjon  
**Mark Burke** Aviva Life & Pensions  
**James Bredin** SCOR  
**Brian P. Fitzgerald** Lane Clark & Peacock  
**Joseph Kennedy** PwC  
**Gareth McQuillan** Prudential International Assurance  
**Erin Moorhead** Milliman  
**Adam Lawless** PartnerRe  
**Senan O'Loughlin** RGA Reinsurance  
**Lisabeth McCoy Sheridan** Hansard Ireland  
**David Reilly** Arch Reinsurance  
**Aoife Martin** PartnerRe  
**Marian Keane** HSE Health Intelligence Unit  
**Xiaofen Cai** Canada Life Re  
**Frederik Gilmore** Invesco  
**Patrick Byrne** Milliman  
**Aoife O'Leary** Deloitte  
**Brian Griffin** Align Advisory  
**Keith Burns** Align Advisory  
**Olive Reid** Align Advisory  
**Oliver Coakley** Coakley Actuarial  
**Evelyn McNulty** Finalyse  
**Barry Cudmore** LV=  
**Sandra Heaslip** Milliman  
**Ian McMurtry** Mediolanum International Life DAC  
**Andrew Smyth** EY  
**Noel Garvey** Deloitte  
**Ciarán Ó'Súilleabháin** APR Actuarial Solutions Europe  
**Una McMenamin** Aviva  
**Craig Keane** JO Hambro Capital Management Ireland  
**Joe Kelleher** KPMG  
**Louise Thomas** Deloitte

## In Memoriam

It was with great sadness that we heard of the passing of Nick Taylor, Fellow of the Society earlier this year. Our deepest sympathies go out to his family, friends and former colleagues. May he rest in peace.

## A Heads up to All Recent Qualifiers!

Our [Recent Qualifier's webpage](#) contains a wealth of knowledge in respect to progressing your membership with your career. There is also promotion of and a link to our [Mentoring & Support Service](#), whereby you can supplement your studies with hands-on mentorship from experienced actuaries. The requirements of you in regards to your CPD are outlined in a supplementary link, to keep you appraised ahead of any upcoming changes in your career responsibilities and demands. We hope you find these resources useful.

We'd like to wish all our Members a very Merry Christmas and a Happy New Year



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