

A Thriving Actuarial Profession

by Sheelagh Malin



Sheelagh Malin, SAI President

The Strategy Plan 2020-2023 articulated the aspirations of the Society and represent the values and principles which currently guide our activities. In this article I have chosen to reflect on two 'Aspirations' that I believe are a pre-requisite for the profession to continue to thrive in its second half-century.

The first Aspiration is that "A career as an actuary is an attractive proposition to a diverse range of students." Ireland's economic success and its position as an international financial services centre have resulted in a strong demand for actuaries so that our membership numbers have grown steadily year on year. The graduates from the actuarial degree courses that were first established in the 1990s have provided a ready supply to meet this demand. The university entrance system in Ireland means that these courses are only within reach of those students with the highest Leaving Certificate points. Additionally, economic and societal factors preclude many young people from contemplating any university course. This is surely a limitation on the profession's diversity.

In my view, the contributory factors that will support us in meeting this Aspiration include:

- positive reputation of the financial services sector as a great place to work that provides services that are perceived as valuable to society ;
- good understanding within secondary schools of the range of roles and sectors where actuaries can work, and the transferability of the actuarial skillset ;
- a focus on attracting specific segments that are currently under-represented within our student and recently qualified membership ;

- the availability and promotion of a range of routes to qualification as an actuary ;
- continued participation in Mutual Recognition Agreements within Europe and beyond.

Clearly the Society can influence some of these factors more than others. In relation to under-represented segments, the Society's Diversity and Inclusion Committee has identified a declining trend in the proportion of females entering the profession. The Society has therefore established a Pipeline Working Group that will seek to gain a better insight into the underlying causes of the current gender imbalance and make recommendations to Council.

We are also aware of the importance of socio-economic diversity within the profession. As part of our planned engagement with actuarial employers, we would like to explore the extent to which different employers would favour alternative routes to qualification, for example school leaver apprenticeships, which might support greater diversity.

Turning to the second Aspiration I have chosen to reflect on, "The Society and its members adapt to meet the needs of a changing environment." This recognises that the needs of our employers will inevitably change over time and that there are also opportunities to expand the range of roles and sectors where actuaries work.

The Society wants to ensure that the Society's membership proposition remains attractive to employers. This includes both traditional employers (for example insurers, reinsurers, consultancies) and "wider fields" employers (for example in the banking sector, aviation leasing, fintech). We will be seeking feedback on a number of topics, including the value and relevance of our Continuing Professional Development program, whether the actuarial education system equips newly qualified actuaries with the skills that employers need, and employer understanding of member professional obligations and the Society's regulatory framework. Any organisation employing actuaries that would like to be part of this dialogue can notify the Society of this at chiefexec@actuaries.ie.

Individual actuaries must also adapt as the

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demands of the work environment change. The Society's Competency Framework describes the knowledge, skills and attributes that actuaries typically draw on in their work. Members can use the framework to identify what further development would be beneficial in the context of their current role, the developments within their industry sector and their own career ambitions. The Society aims to provide members with a broad range of learning opportunities through its own events and those it promotes, including the events and resources of the Irish Management Institute, of which the Society is a corporate member. The near and long term changes that actuaries routinely assess in their work include the economic outlook, demographic trends, regulatory change, the impact of climate change and the ever-increasing capabilities of technology. At our President's Conference on the 3rd of May we explored the primary forces currently driving change in the world, the megatrends created by their interactions and the potential impacts on us as actuaries, the sectors in which we work and society as a whole. At the Conference, entitled "Megatrends: Shaping Our Future", I enjoyed hearing the insights of our Panel Speakers, and meeting members and guests at the reception afterwards.

3rd May 1972

• First meeting of the SAI

“Isn’t that something to do with birds?”

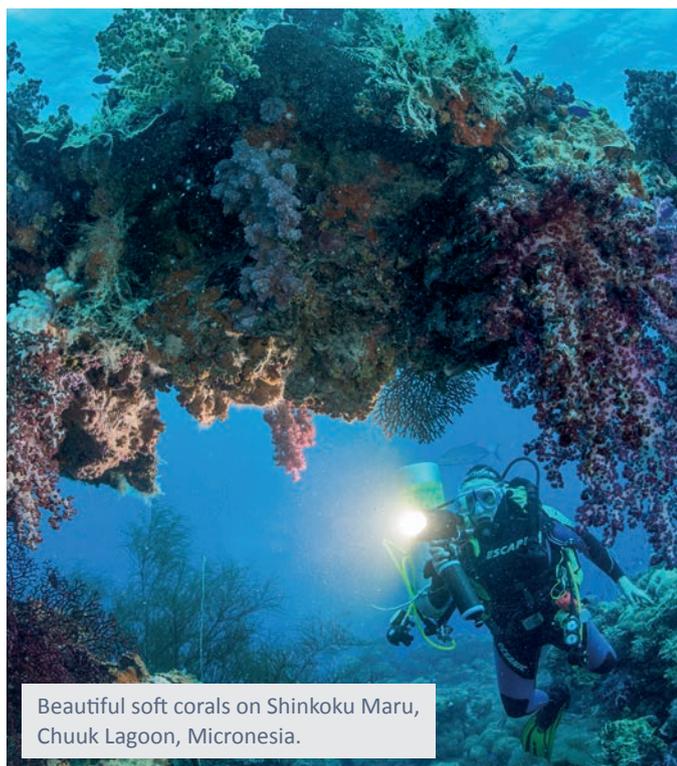
- An Interview with Yvonne Lynch, the Society’s Chief Executive

I was delighted to interview Yvonne Lynch, the Society’s Chief Executive, for this 50th Anniversary Newsletter. I hope you enjoy reading this interview as much as I enjoyed getting to know Yvonne.

Brid Quigley, SAI Council Member and Chair of Diversity & Inclusion Committee

Brid Quigley (BQ): Yvonne, how did you come to join the actuarial profession?

Yvonne Lynch (YL): My Dad suggested it to me, when I was a confused 17-year old approaching Leaving Cert. Luckily for me, I had a brilliant maths teacher, Aidan Raleigh at Sancta Maria College in Ballyroan (Dublin). Dad was a solicitor and knew some actuaries through work. I had no idea what an actuary was, so Dad arranged for me to meet Peter Delany – who must have sold it well because I then joined Irish Life as a trainee actuary (thanks, Peter!). I reckoned I could go to university the following year if I didn’t like it, but in fact there was great camaraderie and I enjoyed the work. Back then (1981), the profession was not well known and I got some amusing reactions - “why do you want to be an actress?” and “isn’t that something to do with birds?” (“no, that’s an aviary!”).



Beautiful soft corals on Shinkoku Maru, Chuuk Lagoon, Micronesia.

BQ: You were joint first female to complete the actuarial exams in Ireland. How did it feel being in a very small minority in the profession?

YL: Probably the first time it mattered was in the run-up to final exams. Brian Duncan, a senior Irish Life executive then, reminded me regularly how important it was that the first female to finish the exams came from Irish Life.

No pressure! As it turned out, Evelyn Bourke (then at New Ireland) and I finished together, in 1987.

Initially, being a young female actuary probably helped me to be noticed! Since then, my experience has been that any sense of being in a minority is stronger within the broader financial services environment than within the profession, and at times you need to be able to respectfully stand your ground.

BQ: What do you think about the recent backwards trend in the gender balance of the profession?

YL: The proportion of females joining increased to about 50% during the 2000’s but has since declined and now only 30% of our Students (and 34% of members overall) are female. That’s disappointing, given that it means less diversity of perspectives. We have set up a working group to explore whether the trend can be reversed. One encouraging thing is the number of women leaders of actuarial associations – currently there are women Presidents or Chairs at the International Actuarial Association, the Actuarial Association of Europe and more than 20 national associations.

BQ: Yvonne, give us a sense of your career path within industry after you qualified.

YL: I continued as Actuarial Manager at Irish Life for a few years, working with Bruce Maxwell, who was a very supportive manager and a true champion of the profession. In 1990, I joined AIB to help set up its bancassurance subsidiary, Ark Life – which meant moving from a market leader with over 1,000 employees to a company with no business and about 10 employees. It was great fun building a successful business from scratch, working with a close-knit cross-functional team.

In 2005, as part of an AIB / Aviva joint venture, I joined Aviva as Executive Manager, Marketing. That was another big change and integrating the two life assurance businesses brought challenges and rewards.

BQ: What was your motivation to move out of industry and into a leadership role in the profession?

YL: After 20+ years in life assurance, I was hungry for something different. I joined the Society as Director of Professional Affairs in early 2007. Getting involved in all the different areas of actuarial practice and playing a role in shaping the future of the profession appealed to me. Perhaps I’ve now become a jack of all trades and master of none, mind you!

When Mary Butler, Director of Member Services, retired in 2018, Council decided that, given the growth of the Society, it was time to appoint a Chief Executive and strengthen the executive support. I was honoured to be appointed.



Yvonne Lynch, Chief Executive



• Became a Full Member of the Groupe Consultatif (now Actuarial Association of Europe) when it was formally constituted

It has been fantastic to work with so many different people across the profession. Our volunteers inspire me with their dedication to giving back to the profession and to society at large.

BQ: Were there specific individuals who had a big influence on you?

YL: *My parents struck the right balance in pushing my siblings and me to aim high and supporting us in getting there. At Ark Life, Brian Woods, Appointed Actuary and Finance Director, had a brilliant mind, yet was always open to considering other points of view. The Managing Director, Fred Dinmore, inspired a culture of professionalism and customer focus, always leading by example. Linda Harmon, IT manager, had a wonderful “how can we do this” attitude. And I often recall a comment from Prof. Dermot McAleese of Trinity College during an MSc in Management class, that there’s something to learn from everyone. I have certainly learned from lots of people along the way.*

BQ: Are there any particular learnings that you would like to share?

YL: *During the MSc in Management, I studied human behaviours and variations across cultures. At the time, Ark Life’s actuarial team was very multi-cultural. The combination of academic learning and seeing different behaviours play out within the team was eye-opening. It improved my self-awareness and highlighted the importance of adapting my communication style to engage effectively with different people. That was invaluable as I progressed in leadership roles.*

BQ: What are the challenges ahead for the Society and its membership?

YL: *As the profession grows, there will be challenges in maintaining the sense of community that is one of our hallmarks and strengths.*

Also, actuaries will need to carve out new roles in traditional and new fields, often competing with other experts such as data scientists. The Society can help to foster the development of non-traditional paths and raise the profile of actuaries in wider fields, but individual actuaries will need to take responsibility and initiative too.

I also think we should continuously challenge ourselves to champion customers and their needs throughout the industries in which we operate. Actuaries can do a lot within their organisations to advocate for being truly customer-focused and the Society can contribute to public good by exercising its voice on the subject.

BQ: Yvonne, moving away from work, tell us about your passion for scuba diving.

YL: *Inspired by Jacques Cousteau movies, I did a diving course with Dalkey Scubadivers in 1995. Now I’m an instructor with the club.*

I’ve done a few thousand dives, all around Ireland and the world, and I still love it. There’s a whole new world of colours, textures and terrains underwater and it’s very peaceful. It’s also full of life, from tiny critters like skeleton shrimp and vividly coloured nudibranch (slugs!) to dolphins, whales and sharks – all of which can be found just off our coast.

I achieved “first Irish female” again in 2017 when I dived the wreck of RMS Lusitania, near Kinsale. It’s a deep, challenging dive, known as the Everest of diving, so I was very happy to accomplish it.

I volunteer as a search and recovery diver, trying to find and bring back casualties lost at sea. Even when we don’t succeed, the fact that we tried means a lot to the families.

It’s fun to be with new divers as they discover the wonders of the sea. A particularly fulfilling experience a few years ago was teaching a young man with Asperger Syndrome how to dive and seeing the pleasure he got from fulfilling a lifelong dream.

BQ: That sounds amazing. You might get some calls from wannabe actuarial scuba divers!

We’ll finish with two questions from some of our more recent qualifiers – thank you to Lesley-Anne Carew and Kevin O’Rourke for these.

With all you have achieved, in your career and your life outside work, you must have needed a lot of resilience and confidence. Did you naturally have these or did you develop them as you progressed?

We all have to press on after disappointments and losses, but by and large I have been lucky in life. I have not suffered serious illness, financial stress, natural disaster, war; I don’t think my resilience has really been tested.

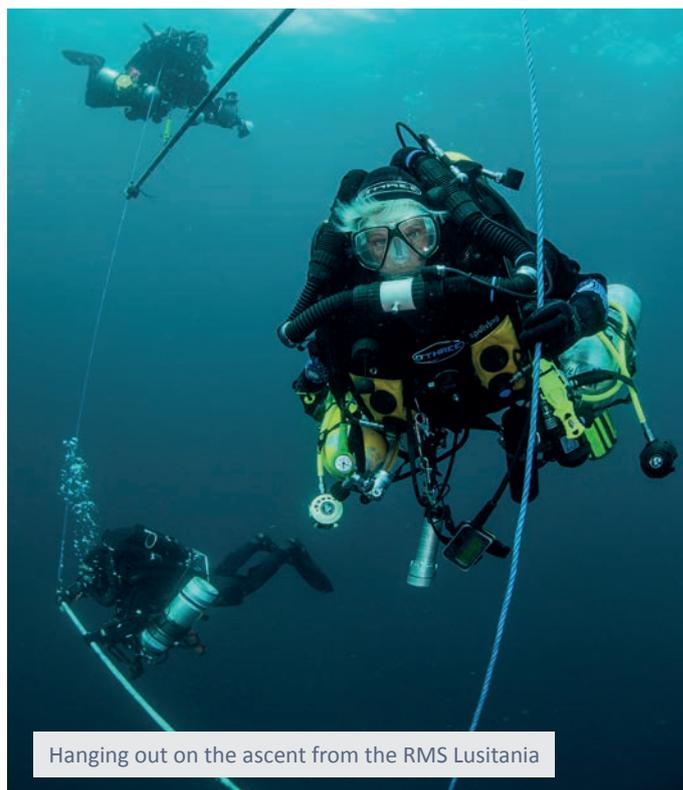
I did have natural confidence as a young child, but over the years it has waxed and waned. I work with so many people who are way more talented than me – of course I have doubts about my place and my abilities sometimes! To deal with a situation that’s scary, I try to mentally separate myself from that feeling and remember the faith that other people have put in me and that there is a reason for that. Then, I prepare well for whatever it is I have to do and it seldom turns out to be as scary as I expected. Sometimes overcoming doubts is easier said than done, of course – like everything, it takes practice.

Finally, what advice would you give someone starting out, or even your younger self?

Find work and social activities that energise you. You deserve to have fulfilment and joy in your life! If your job isn’t rewarding at a personal level, question whether it is the right role for you or whether there are ways of adapting it to become more interesting and engaging.

To get on in your career, show initiative and be solution-minded and trustworthy.

Finally, be kind to other people, and to yourself – too often we are our own worst critics and it isn’t helpful!



Hanging out on the ascent from the RMS Lusitania

1988

• Adopted Memorandum and Articles of Association / Fully Incorporated

Society of Actuaries in Ireland's 50th Anniversary Charity Partnership with the Irish Youth Foundation

The Society of Actuaries in Ireland is delighted to partner with the **Irish Youth Foundation** to raise money for their Flagship Fund.

The goal of this fund is to support projects and programmes around the country as they work to undo the catastrophic damage the Covid-19 fallout has inflicted on our most marginalised and vulnerable children and young adults. The pandemic has been hard for everyone. But it's been devastating for those children and young people living in disadvantaged conditions. Lockdown has meant education prospects have been severely affected. Mental health and wellbeing have taken a battering. Pathways to meaningful employment have been blocked off.

"While we have been in the same storm, we most certainly have not been in the same boat"

In addition, Youth Workers will now play an important role in welcoming young people from Ukraine into our communities, providing safe spaces, educational support, a gateway into their new community and signposting to additional services. For those



young people joining us from Ukraine, they have endured an untold upheaval and are now coming to terms with making a new life in Ireland. We must ensure they have our support.

Sheelagh Malin, SAI President 2021/2022, said: "As actuaries we are fortunate to have had the education, opportunities and support to fulfil our potential in a rewarding profession – something we can often take for granted. Through this Charity Partnership, we will help raise additional funds for the Irish Youth Foundation that will be used to support, educate and train young people who are living in difficult circumstances through no fault of their own. Please be generous in your donations to give the most vulnerable in our society the opportunity to thrive.

The Society of Actuaries in Ireland will match aggregate donations up to a maximum of €25,000.

You can make a donation here <https://iyf.ie/society-of-actuaries-in-ireland-irish-youth-foundation-partnership/>



50th Anniversary – Lifetime Achievement Recognition

As we celebrate our 50th anniversary, we reflect on the past 50 years and consider those members whose contributions over a lengthy period – including periods prior to the introduction of our "outstanding contribution" awards - have made a lasting impact on the Society and the actuarial profession.

Our "outstanding contribution" awards were introduced in 2012 and recognise members' contributions to the Society's work over the three years prior to an award.

In 2020, we introduced the Bruce Maxwell Medal in honour of the former President, who was passionate about developing the actuarial profession in Ireland and internationally. This medal is presented annually to the winner of the overall Outstanding Contribution Award.

Now, in 2022, we are delighted to announce a new medal, the William Hannan Medal, which will be awarded annually to winners of the Award for Outstanding Contribution by a recently qualified actuary.

William (Bill) Hannan is a Past President of the Society and made an immense contribution to the formation of the Society's governance

structure and professional standards in the 1980s and 1990s. He played a major role in the transition of the Society into an incorporated body with full responsibility for the professional conduct of actuaries in Ireland, which undoubtedly raised the standing of the actuarial profession in Ireland. Bill was also instrumental in bringing about the first actuarial science degree programme in Ireland, provided by UCD in 1991, and further degree programmes followed at other universities. These programmes had a very positive impact on recruitment into the profession and heightened awareness of the profession.

Bill is deserving of this special recognition and it is an acknowledgment of all that he has done for the Society and the actuarial profession over many years. **Bill, we thank you!**



Bill Hannan, Past President



- Took on full responsibility for professional conduct of actuaries

History of Wider Fields

by Shane O'Byrne

Immediate responses to a person saying they work as an actuary generally fall into three buckets: a blank stare, something about bows and arrows, but more often than not, maths and insurance are mentioned. While mathematics forms the foundation of any actuarial career, since the formation of the SAI in 1972 there has been a strong association of the SAI with the life insurance industry in particular. This link has remained, but the history of the SAI has seen actuaries branch out into ever wider fields.

Indeed, what has been deemed a wider field in the context of the SAI has changed over time. Actuaries operating in the non-life insurance industry was a pipe dream in 1972, with general insurance being seen as a wider field in the early decades of the SAI.

More recent years have seen increasing numbers of Society members continue to branch out into wider fields and away from traditional actuarial roles. The increasing influence of members is being seen in a diverse range of sectors outside of insurance, both as employees, and increasingly as CEOs and entrepreneurs. Areas such as banking and finance and aviation leasing are typically viewed as the most obvious examples of today's wider fields with several Society members now prominent in these areas. However, actuarial thought is also increasingly prevalent in the areas of data analytics and climate change. Even within the more traditional areas of practice, members have branched into 'wider fields' roles in areas such as sales and distribution and software creation.

The evolution and growth of wider fields during the lifetime of the SAI is also reflective of an increasing awareness of actuarial skillsets and the added value actuaries can bring. Rather than being pigeonholed as the mathematical introvert in the corner,

there has been a growing appreciation in many industries for the ability of members to assess and quantify risk, as well as bring innovative solutions to existing practices.

The fluidity in the definition of a wider field for individual members makes it difficult to definitively assess the size of this cohort in the overall Society and its evolution over time. While actuaries in wider fields are subject to ASP PA-2, 'back-of-the-envelope' calculations suggest between 5-10% of members are currently operating in what might be termed 'wider fields'. Perhaps a better indicator is the breadth of areas members are now popping up in, with more and more varied areas being explored by members, including in the public sector, telecommunications, tech and legal sectors.

In response, the Wider Fields Committee was established in 2014 and aims to:

- enable members to reach out into new areas of work;
- promote the profession and broaden its reach both within and beyond the financial services industry; and
- embrace and support our members who work in non-traditional areas of practice.

The committee has seen rapid evolution over its short life to date. With actuaries ideally placed for roles in the rapidly expanding area of data analytics, the Data Analytics sub-committee was formed in 2017. In 2018 the Banking and Aviation Finance sub-committee was established to focus specifically on assisting members and promoting actuarial thought in these fields.

Each of the sub-practice committees have enriched and diversified the knowledge base and promotion of the SAI since their

formation. Events scheduled have focused on topics as broad as predictive modelling in banking telemarketing (2017), sale of aviation debt securities to EU Insurance undertakings (2018) and an actuarial view of solar investment (2021) to name but a few. Particular focus has been placed on education and sharing of knowledge by members for members, with the [Data Analytics Library](#) being one of a number of notable developments in this area in recent years. Each committee has also played a vital role in helping to broaden the reach of the Society, with links being built to partner organisations and educational institutions, while also bringing the views of outside expertise to members, such as a number of talks in 2018 by Irish Aircraft Leasing CEOs. Finally, those members considering taking the plunge and entering a wider field have been able to avail of support through seminars and webinars on entrepreneurship and careers events covering banking and aviation finance.

A huge note of thanks must go to all volunteers and their contributions within these committees over the past 8 years.

So, what might be the wider fields of the future for the Society? For this, it is perhaps wise to defer to some of the ideas of possible future members for clues, and where better than the ideas brought forward by university students as part of the first Creative Use of Actuarial Skills Competition organized by the Wider Fields Committee in 2020. With topics as diverse as transport management, the football transfer market and optimisation of a charity's resources, coupled with demand for actuaries likely to remain high, it's clear we will continue to see SAI members moving into ever wider fields for many years to come.

Mary Robinson - New Honorary Fellow

We are delighted to announce that we have elected **Mary Robinson**, former President of Ireland 1990-97, as an Honorary Fellow.

Mrs Robinson has a long and distinguished track record of public service in Ireland and elsewhere. She is a prominent and highly regarded figure internationally who has made a huge contribution to human rights and world peace. An area that is of significant relevance and importance to the

actuarial profession is her tireless campaigning on climate change and sustainability.

SAI President, Sheelagh Malin, announced Mrs Robinson's Honorary Fellowship at the Society's President's Conference on the 3rd May. We plan on presenting Mrs Robinson with her Fellowship Parchment at an event in the autumn.

A special thank you to the Nominations Committee for their work throughout the nominations process.



Mary Robinson

An interview with Mary Butler, former Director of Member Services

1. How did you end up working with the Society?

Colm Fagan headhunted me at a tennis event one evening in 1994 and I decided to 'give it a go'! Little did I think that I would end up working directly with Colm, when he was elected President in 2005. Equally, I never thought I would still be with the Society in 2018.



Mary Butler being presented her Honorary Fellowship in 2018 by the President, Maurice Whymys

2. What did you think you were getting into?

Colm told me it would be a doddle – part-time and no meetings in summertime! He was correct that very little happened between May and September. I knew the role entailed setting up the Society's first office and I did likewise for Jury's Hotel Group back in 1972, setting up their first sales office in New York. I also had some event management experience, having worked in a conference centre in Auckland, in 1977. However, I had no idea how any of my previous experience would fit with the Society. Also, I had taken a long career break. I had no computer experience. Indeed, the last time I had typed was on an IBM Golf Ball typewriter! I wasn't so sure what I was getting into!

3. What was it like when you were actually there?

I was conscious of working with a small close-knit professional body. Everyone knew one another. Members were very supportive of me and I felt very welcome. In my first few weeks there, Yvonne Lynch, Secretary of the Society, John Lyons, Treasurer and the late Des Ryan, Council member, invited my husband, Gus, and me to dinner. That set the tone of how the Society treated me for the following 24 years.

It was members who ran the Society and I provided administrative support. When we needed an extra pair of hands to organise conferences, international events etc., we relied on members' organisations to help. That's how the Society operated and survived in the early days.

4. What did your role involve when you first joined and how did your role evolve over the 24 years?

It was totally an administrative role in the early days. Apart from the usual administrative tasks, my main role was in co-ordinating arrangements for evening meetings (now CPD sessions) – these

took place at around once a month, sometimes twice. Papers were frequently presented by members at these meetings. The evening concluded with dinner in the Stephen's Green Club, where jackets had to be worn and if you weren't wearing one, a jacket would be provided! We didn't have email address or a website, so details had to be issued by post to members. We eventually got email and our first website with a spinning logo!

As the membership grew, I got more involved in developing member services. There already was a volunteer model in place but we now needed to put a structure on it to invite and involve all members. From day one I endeavoured to get to know as many members as possible and this stood to me during my time with the Society. Through chatting with members I got to know what benefits they enjoyed from the Society and got some insight into the services they would like. Also, I became aware of the resources they enjoyed from the Institute of Actuaries and Faculty of Actuaries. This feedback was invaluable in developing member services within the Society and I enjoyed the challenge.

It would be remiss of me not to mention some of the social events over the years:

- The Annual Ball – James Bond theme one year!
- Biennial Dinner – hosted during every President's term
- 25th Anniversary Conference & Dinner in Trinity College Dublin
- 40th Anniversary Ball in the Shelbourne Hotel
- The Ball in Powerscourt House following the hosting of the Presidents of the International Actuarial Association (IAA) in Dublin
- Christmas Party and Table Quiz
- Numerous international meetings, involving the International Actuarial Association and the Actuarial Association of Europe – always a trip to the Abbey Tavern included in the social programme

I have so many memories and stories from these events.



The Annual Ball 2003 - James Bond Theme

1996

- Appointed actuary certificates were introduced followed by Scheme Actuaries certificates in 1998 and Signing actuary certificates in 2001
- Appointed our first Honorary Fellow – Professor Philip Boland



1999 Showtime Ball

5. What did you see as the greatest challenges for the Society during that time?

We relied heavily on actuarial resources from the Institute of Actuaries and the Faculty of Actuaries. They were very supportive to us and we enjoyed an excellent relationship with them. However, as the membership grew the Society was eager to provide actuarial guidance and resources of particular relevance to actuaries practising in Ireland. So, in 1993 the Society took on full responsibility for the professional conduct of actuaries in Ireland. A Memorandum on Professional Conduct and Practice, Rules of its Disciplinary Scheme and Actuarial Standards of Practice were all developed over the following years. These were followed by mutual recognition agreements with several actuarial bodies and the introduction of practising certificates.

As the scope of the Society's activities widened considerably, it was timely to start raising the profile of the Society with employers and potential employers of actuaries, as well as government. It was also very evident that despite enormous input from members, it was time to expand the Society's Secretariat and appoint an actuary. Aisling Kennedy joined the Secretariat in 2003. That was a big step for the Society and the beginning of the development and establishment of the Society's Executive now enjoyed by members. So, there were many challenges in the early days for the Society, but through the volunteer model within the Society, those challenges were met. The Society changed from a small body that met to discuss matters of professional interest to a professional body regulating the conduct of members.

6. You were involved in the establishment of many great initiatives over the years, such as the Maths Tutorials / Mentoring Services etc. Were there any initiatives that didn't get off the ground that you felt would have been beneficial?

I particularly enjoyed the establishment of the many initiatives for students and recent qualifiers. I saw a huge change in the Society when we actively connected with this sector of the membership. The introduction of the Graduation Ceremony, Graduation Programme and the New Qualifiers Committee added a new dimension to the Society. This sector of the membership began to regard the Society as 'their Society' and very soon they joined working parties, practice committees and Council. The Maths Tutorials was a project very close to my heart. At a Graduation Programme, I asked for volunteers to consider the provision of maths tutorials for Leaving Certificate students. I immediately got volunteers. Through their enthusiasm and energy, and not forgetting their willingness to develop and deliver a programme of tutorials, this project was launched. It was an ideal project for the Society, as students, recent qualifiers and senior members gave willingly of their talents to Leaving Certificate students, who perhaps were less privileged than themselves.

When thinking of member services over the years, I always thought in terms of providing a 'circle of services'. The Mentoring Services

met that goal in providing support for all members, from student to retired. Many a story I could tell of the benefits I subsequently heard from members who provided these services and availed of them.

Member services will always need to be continually developed in line with changing times. I can't say that I left with any big unfinished plans or ideas in mind. Maybe that was just as well, as a completely different mindset is now required to protect member engagement in this 'new normal'. I've no doubt that Catherine McBride and her team will meet that challenge head on.

7. What would you say were your greatest successes and accomplishments in that time?

Well, I'm not so sure that I had great successes and accomplishments! But what I can say is that I always enjoyed engaging with members. It was a challenge to come up with different styles of events and a further challenge to ensure members attended! I got great satisfaction in encouraging members to get involved, as apart from benefiting the Society, I knew they most likely would enjoy the experience and benefit so much from the networking opportunities. Sometimes it's easy to achieve success when you enjoy what you're doing.



2000 Casino Ball

8. You saw a lot of change during your 24 years! How do you think the Society will look in 2046, another 24 years from now?

From a practical viewpoint, the advancement in technology was the biggest change in providing services efficiently and communicating speedily with members. On a professional level, the Society raised the profile of actuaries in Ireland and became a highly recognised professional body in Ireland and internationally.

Major changes have already taken place since I retired in 2018. Once we were hit with COVID-19, everyone met virtually and members worked from home. I'm sure lessons have been learned from this style of operating. No doubt technology will advance even further to assist remote working, but also to keep members connected and to protect the volunteer model enjoyed by the Society. Having seen the world turn upside down over the past two years, it would take a brave person to even try to predict what the Society will be like in 2046!

In conclusion, I retired at the right time. I was able to meet members in person. We were able to party – and I enjoyed a great send-off with so many members I had worked with over the years. Being conferred with Honorary Fellowship was a tremendous honour. When Maurice Whymys, the 13th President I worked with, announced my Honorary Fellowship, he commented that it would maintain a strong connection between the Society and me and for that I'm very grateful.

I enjoyed my 24 years with the Society and I wish the Society every success over the next 50 years!



• Inaugural Professionalism Course for recent qualifiers took place in Brooklodge, Co. Wicklow with 20 participants

The Development of University Based Actuarial Education at UCD

Philip J Boland, Emeritus Professor of Statistics at UCD & Hon FSAI



Philip J Boland, pictured in Sydney in April 2022

In 1986 when UCD established a new Department of Statistics, I became its first Professor. In 1987 I had my first contact with the Society of Actuaries in Ireland (SAI). Bill Hannan and Frank Downey, of the SAI Education Committee contacted me asking if we, at UCD, would be interested in giving some tuition to actuarial trainees who were having difficulties with the subject of statistics. Many of these trainees were recent school leavers who had bypassed university education when taking up positions in Irish companies, and they were finding the actuarial exams in statistics given by the Institute and Faculty of Actuaries (IFoA) in the UK very challenging.

It was a busy time for me and my new department, but I felt that a link with the SAI was an opportunity that we should seriously consider. Subsequent discussions between the SAI and UCD led to an agreement to present courses in the evenings at UCD starting in October 1987. Over the next few years (1987-1990) the lectures were successful and well attended. However my contacts with the students led me to believe that there was a genuine need for a university degree in actuarial science in Ireland – and why not at UCD in its new Department of Statistics!

I sought opinions about such a degree from many people in the actuarial profession in Ireland. I remember a very useful visit I had with Brian Duncan, who was President of the SAI during the period 1987-89. I think he was a bit surprised when I asked him if he thought the SAI would be in a position to help sponsor a Professorship of Actuarial Science at UCD!

Eventually we made the decision to introduce the BAFS (Bachelor of Actuarial and Financial Studies) degree programme at UCD starting in 1991. There were many challenges in front of us. Our proposed programme was to be very diverse and it didn't easily fit into any of the Faculties in UCD. Would we be able to attract enough high quality students (they would need to be if they were thinking of becoming actuaries)? How many students would we accept into our programme? Would we be able to get professional exemptions from

the IFoA in the UK? Where would we get the expertise to lecture the specialised actuarial topics, like mortality and life assurance?

The BAFS was approved and became a programme in the Faculty of Commerce in the spring of 1991. Our first class of 28 students arrived in Belfield in October 1991. The CAO cut-off point needed for entry into the BAFS was the highest of all programmes in Ireland. We were delighted that we were getting excellent students. I remember well meeting this class on their first day at UCD for an advisory session. I started with basic issues like course options, facilities at UCD, the importance of getting to know each other right away, etc. Then I moved on to their questions. I was astonished when their main concern seemed to be if there would be jobs for them in the actuarial profession when they graduated 3 years later in 1994! I did my best to encourage them to work hard, make friends and enjoy the next 3 years at UCD. I can tell you that when they graduated in 1994 they all had no problems getting very good jobs! The BAFS degree at UCD has continued to be a great success and it has expanded considerably over the years. Our current first year class (starting in 2021) has 50+ students.

In 1998 the BAFS programme expanded from a 3-year degree to a 4-year degree. This was done in order to allow additional actuarial content to the BAFS, but also to include a 6-month work-placement for students in their 3rd year. I had to convince the HEA (Higher Education Authority in Ireland) that this was a necessary move.

Gareth Colgan was initially the director of our work experience, and he did a great job. We at UCD are grateful to the many actuarial and financial companies for their support in making it all work so well. After the first year of work experience in 2001, I remember one of the students returning to complete her final year and telling me that "I might not be the best student in the class, but I know now as a result of my work experience that I can do the job of being an actuary." It was clear that she was much more confident about her future!

In December of 2004 we held a "Celebration of Actuarial Science at UCD", where presentations were made about the past and future development of our actuarial programmes at UCD as well as the new emphasis on research in actuarial science. UCD has been running an MSc degree programme now for many years, and has several good researchers in actuarial science!

University based actuarial education in UCD has grown considerably and successfully over the past 35 years, and it has also been introduced successfully at most other universities in Ireland. I have a very deep respect for the actuarial profession in Ireland, and I admire the enthusiasm and dedication in which the SAI conducts its affairs. It has been fair in treating all universities equally.

On a personal level, I believe that my decision to link up with the Society of Actuaries in Ireland some 35 years ago, in order to help with the education of actuaries, was one of the best decisions I've ever made. It has been a real pleasure for me to teach in our BAFS programme at UCD, and to see how well our graduates have done. I am also very proud of the fact that I am an Honorary Member of the SAI!

I would like to congratulate the Society of Actuaries in Ireland on their 50th Anniversary – you have every reason to be proud of your success!



- Appointment of Director of Professional Affairs, due to increasing involvement by the Society in the regulatory process



AGM 1989



Life Seminar 1996



Council 1997



National Pensions Debate 1998



Council 1998



Long-term Care Seminar 1999



Health Seminar 2001



• 1000th member of the Society

2008



International President's meeting 2002



Motor Insurance Seminar 2002



Council 2000



Pensions Seminar 2004



2013 Ball



Elevation Seminar 2013



Insights for Insurers Conference 2013



• Launch of our Awards for Outstanding Contributions

2012



Biennial Dinner 2015



Biennial Dinner 2017



Retired Members Dinner 2008



Retired Members Dinner 2008



Retired Members Dinner 2008



Some of our Founding Members at the 40th Anniversary Dinner 2012



Some of our Past Presidents and Honorary Fellows



• Launched our Maths Tutorials initiative

2013



40th Anniversary Dinner 2012



40th Anniversary Dinner 2012



Healthcare Seminar 2012



2013 Ball



SAI Annual Convention 2015



Biennial Dinner 2015



SAI Annual Convention 2016



Pensions Seminar 2016



Established the Wider Fields Committee. The following sub-groups were later formed: 2017 Data Analytics 2018 Banking and Aviation Finance



President's Address 2016



Biennial Dinner 2017



Biennial Dinner 2017



SAI Annual Convention 2017



President's Address 2017



Healthcare Seminar 2018

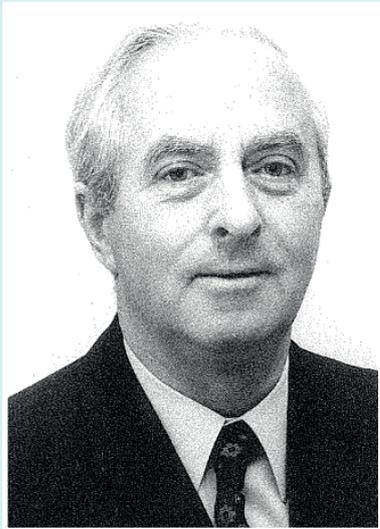


Risk Mgmt Perspectives Conf 2019

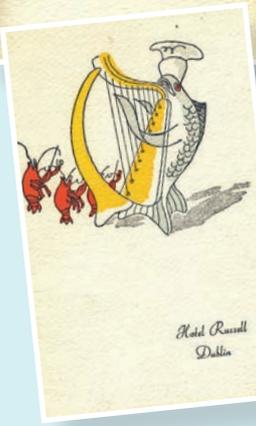
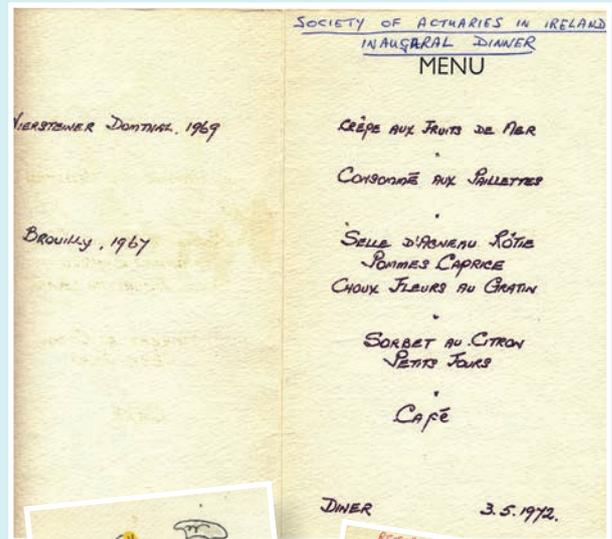


SAI Life Forum 2019

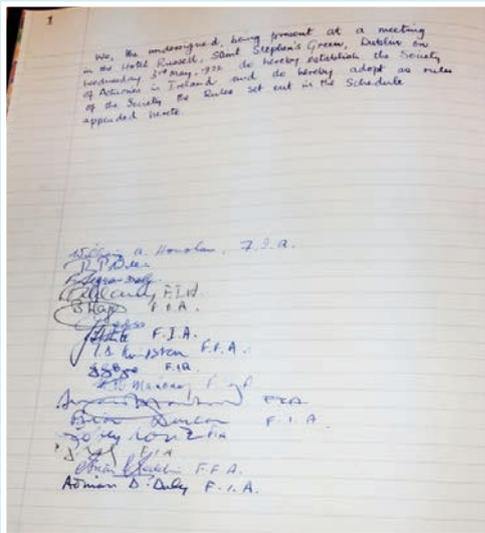
• First female President of the Society – Dervla Tomlin



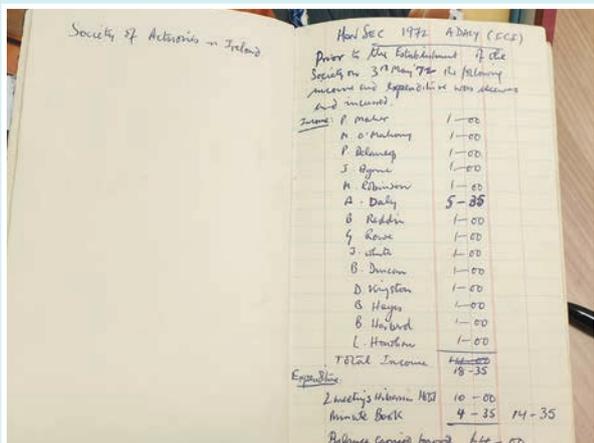
William A Honohan - SAI's first President 1972-1975



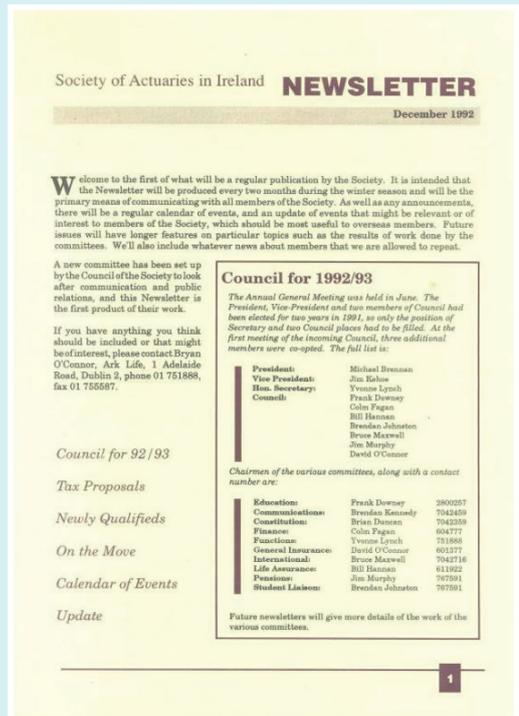
A signed menu from the Society's Inaugural Dinner



Minutes of first SAI meeting



Executive Record Book - 1972



The first SAI Newsletter 1992

The Origins of the Sustainability and Climate Change Steering Group

by Aisling Kennedy

In 1972, the year the Society was founded, neither of the terms ‘sustainability’ or ‘climate change’ was in general currency. However, two notable events occurred that year:

- A UN Conference on the Human Environment, held in Stockholm in June 1972 - the first “Earth Summit” - adopted a declaration that set out principles for the preservation and enhancement of the human environment and warned Governments to be mindful of activities that could lead to climate change. The Stockholm Conference led to the creation of the United Nations Environment Programme (UNEP) in December 1972, to coordinate global efforts to promote sustainability and safeguard the natural environment. Subsequently, the Intergovernmental Panel on Climate Change (IPCC) was established in 1988 by the UNEP and the World Meteorological Organization.
- Later in 1972, *Nature* published a paper by the eminent atmospheric scientist J. S. Sawyer, which summarised what was then known about the role of carbon dioxide in the “greenhouse effect”. Sawyer made a remarkable prediction of the warming expected by the year 2000: he concluded that the 25% increase in atmospheric carbon dioxide predicted to occur by then corresponded to an increase of 0.6°C in world temperature. In fact, the global surface temperature rose about 0.5°C between the early 1970s and 2000. Considering that global temperatures had, if anything, been falling in the decades leading up to the early 1970s, Sawyer’s prediction of a reversal of this trend, and of the correct magnitude of the warming, represents a remarkable long-range forecast.

In the meantime, it took some considerable time for actuaries to join the discussion. A search for the term “climate change” on the website of the IFOA, for example, finds nothing earlier than 1997, although there is a brief reference to climate trends in a paper on “Storm rating in the nineties” presented to the 1992 General Insurance Convention.

The 1997 Catastrophe Modelling Working Party report devoted considerable attention



to climate change, however, noting that *“in the past decade there has been much talk of Global Warming which has been inspired by the observed increase in mean global temperatures in recent years. In the previous decade it was fashionable to talk in similarly heated terms about the impending ice-age that some climatologists were predicting. The terms “global warming” and “greenhouse effect” are currently colloquial synonyms and climate change is part of the popular vocabulary... The insurance industry is more exposed to the impacts of climate change than most other industries...It is in the insurance industry’s best interests to be at the forefront of research into climate change.”*

With the Society’s online events archive dating back to 2007, the first recorded event on climate change took place in October 2009. This was a presentation entitled *“Climate Change & Insurers: Impacts, Politics and Opportunities”* by Trevor Maynard, then Manager of Emerging Risks at Lloyds of London. The previous year, the Geneva Papers and ‘Risk & Insurance’ magazine had included a paper of his entitled *“Climate Change: Impacts on Insurers and How They Can Help With Adaptation and Mitigation.”* Meanwhile, the CEA, the European insurance and reinsurance federation, had published its first report on climate change in 2007 (the same year in which a presentation on climate change was first made to an IFOA Life Convention).

Fast forwarding to today, the Society’s Sustainability and Climate Change Steering

Group, established in 2020, is active across five workstreams (education and guidance, research, member engagement, external engagement, and SAI green goals). The Steering Group contributes to the equivalent AAE and IAA working groups, as well as collaborating with Sustainable Finance Ireland and engaging in dialogue with the Central Bank of Ireland on regulatory developments in the climate change arena. It also made a submission to the consultation on Ireland’s Climate Action Plan and to various other climate-related consultations.

In the lead in to COP27 in Sharm El-Sheikh, we are working with the IAA Climate Risk Task Force on a paper on adaptation, which must go hand in hand with efforts to mitigate the impact of climate risk.

Meanwhile, in March 2022, the IAA published *“Climate Science: A Summary for Actuaries, What the IPCC Climate Change Report 2021 Means for the Actuarial Profession”*.

The actuarial profession’s attention to sustainability and climate change may arguably have been slow in building momentum over the past fifty years. It is indisputable, however, that actuaries, as risk professionals, need to understand the impacts of climate systems and climate changes. It is fitting to close this brief review of the past 50 years with a recommendation to engage with the series of papers published by the IAA Climate Risk Task Force, including the latest one just referenced.

Diversity & Inclusion Committee - Our beginnings, our future

By Mike Frazer, D&I Committee Member

I hope it is fair to assume that, when our seventeen founding members met on May 3rd 1972, the topic of Diversity and Inclusion (D&I) did not figure in their discussions. Those seventeen men did, after all, meet in the context of an Ireland where the Marriage Bar still existed in the public service, homosexuality was illegal and emigration, not immigration, dominated the flow of people. I became an actuarial trainee thirteen years after that first meeting, and you will think that little had changed when I tell you that Irish Life's intake of trainees that year consisted of ten males (nine school-leavers and one maths graduate). However, there was already an increasing number of female trainees in the Irish profession, and just a couple of years later, the first female Fellows in Ireland qualified, Evelyn Bourke and our Chief Executive, Yvonne Lynch.

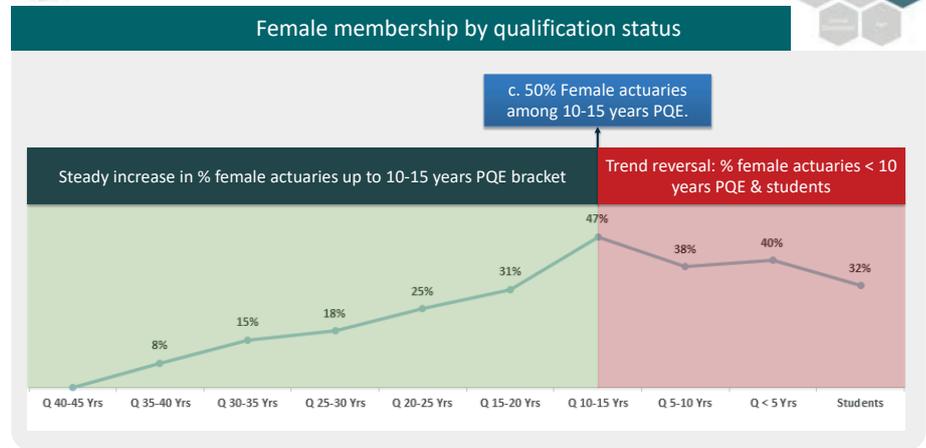
Fast forward to 2016, and in a very different Ireland, the Society began to consider D&I formally for the first time. A D&I working group (later a sub-committee) of the Member Engagement Committee was established, chaired by Mary O'Halloran and with the strong support of Mary Butler, then Director of Member Services. At the outset, that group considered whether D&I was a topic that the SAI should actively address. The answer was strongly in the affirmative, although initially the focus was almost exclusively on gender diversity, as the most visible diversity factor and the one on which we could readily gather some data. Starting out by investigating whether a "glass ceiling" was observable in the Irish actuarial profession in relation to females reaching the more senior roles, the sub-committee soon established that, while the proportion of female members had risen steadily from the nineteen-eighties, it had plateaued soon after 2000, and further investigation showed evidence of a reducing proportion of female graduates and students from that point onward.

Determining the reasons for that reversing trend, and addressing it, remains an ongoing SAI priority, with Council recently establishing a dedicated Gender Working Group, reporting jointly to the D&I Committee and to Council.

The Society's first ever D&I-themed event took place in December 2016, with Brid Horan, Sheelagh Malin and myself presenting on the business case for diversity, success factors and practical steps in D&I and unconscious bias, with that meeting being



Gender Diversity: SAI Trend Reversal



chaired by the first female president of the SAI, Dervla Tomlin.

D&I initiatives in the SAI really began to gather pace with the appointment of Brid Quigley as Chair of the D&I sub-committee in 2018 and an infusion of new members. The sub-committee expanded its remit to consider a much wider perspective on Diversity and Inclusion than just the gender dimension. As well as seeking to engage with matters like disability, sexuality and socio-economic background, the sub-committee has also considered matters like age (do both the youngest and the oldest members feel less involved in the SAI?) and place of origin (do members who were not educated in Ireland and/or did not qualify via the UK exams, face barriers to inclusion in the Irish profession?).

With strong support from Council and the Society Executive for taking positive action on D&I topics, this increased activity led in 2020 to:

- The adoption of a formal D&I Mission Statement by the Society;
- The D&I sub-committee being upgraded to become a full Committee reporting directly to Council;
- Brid Quigley being elected as a Council member, and
- The incorporation of specific D&I-related objectives in the SAI Strategic Plan 2020-2023

Through 2020 and 2021, the Committee progressed a significant initiative on mental health and wellbeing for members. This

included establishing a Wellness Hub on the Society's website, offering resources and useful links, and holding a number of webinars addressing various aspects of mental health. These events were among a growing number organised by the Committee, eight in all during 2021. The Committee also began contributing to the agenda of the SAI Graduation programme for new qualifiers with a presentation on Unconscious Bias; this topic has subsequently been made available to the wider Society membership in two further webinars.

In 2021, the first D&I-themed member survey took place. This survey received 249 replies and, while a small number of members expressed views either that D&I was not a topic that the SAI should focus on, or that there is no diversity issue in the Society, a comfortable majority of members expressed support for a continued focus by the SAI on D&I. The statistic emerging from the survey of greatest concern to the D&I Committee was that one in four respondents did not feel fully included and represented by the Society. The Committee is working with the SAI executive on a number of initiatives aimed at improving inclusivity for members. Some of these are very practical steps, including the timing of SAI meetings to suit various work-life patterns, accessibility and appropriateness of venues as we return to in-person events, and facilitating the anonymous submission of questions at both in-person and virtual events.

Separately, members of the D&I Committee are completing a programme of meetings with virtually all Committees within the

• Restructuring of the Society Executive and appointment of our first Chief Executive – Yvonne Lynch (previously Director of Professional Affairs)

SAI, promoting the embedding of D&I perspectives in the work of Committees, in the selection of members of Committees and Working Groups and in the choice of speakers and participants for events organised by the Committees. The D&I Committee has received very positive and enthusiastic responses across the large number of meetings already held.

Another key objective of the D&I Committee is to support the best possible diverse pipeline of future talent into the Irish actuarial profession. One major initiative to support this is the development of a transition year programme, on which we hope to co-operate with major actuarial employers to help attract talent that may historically be less likely to consider an actuarial career.

The Society of Actuaries in Ireland has evolved and changed greatly over its 50 years, in parallel to the social changes that have taken place all around us. The D&I Committee, with great support from Council and the Society Executive, believes that a clear focus on matters of diversity and inclusion is crucial to keep the SAI strong and relevant into the future.

If you have enjoyed this article, please take the time to look on Actuview at some of the past webinars organised by the D&I Committee, including “Overcoming Adversity – An Interview with Colin Judge, Paralympian”.

SAI Golf Match versus the Scottish actuaries



The long awaited SAI Golf Match versus the Scottish actuaries took place in April. The Society team came out on top again and all had a great day.

Best wishes

John O’Connell
New Captain

Kevin Begley
Outgoing Captain

SAI Mentoring & Support Services

Did you know that the Society offers mentoring & Support Services to all our members at different stages in your career?

- Mentoring can be formal or informal, a long or short process, done in person or remotely – it’s entirely up to you!
- Mentoring can help if you are new to the actuarial community, and need a bit of guidance in adapting to the Irish standards of practice.
- Partnered with a recent qualifier who gives support and guidance on work-related matters.
- Informal mentoring.
- Learn from someone who has gone through the same experience as you very recently.
- Learn how to balance work and study.
- Mentoring is a great way to develop your network.
- New Fellows and Associates can face big decisions for advancing their careers: How to move into a more senior role? Considering or returning from a career break? How to change practice area?
- All Members can face big decisions during their careers: Changing practice area, or moving into Wider Fields? Dealing with the impact of change on your job role?

The Society is at hand to assist you. Please visit our dedicated [mentoring pages](#) to see the full range of services on offer.

MENTORING & SUPPORT NEW STUDENTS

DID YOU KNOW, WE OFFER A 'BUDDY SYSTEM' TO NEW STUDENTS?

SUPPORT:

- Partnered with a recent qualifier who gives support and guidance on work-related matters.
- Informal mentoring.
- Learn from someone who has gone through the same experience as you very recently.
- Learn how to balance work and study.

TESTIMONIAL: NILIEMA SOMANI, STUDENT

"This is an amazing opportunity for someone new to the profession, or just moved to Ireland. It provides a safe environment for the mentee to ask any profession-related question, seek advice, or discuss any issues they are facing in their professional decisions. It gives an opportunity to understand the Irish actuarial Society better and provides an opportunity to create a new network, particularly for those who may find it difficult. This is a programme that sets the SAI apart from other actuarial societies."

50 1972-2022 Society of Actuaries in Ireland

MENTORING & SUPPORT NEW MEMBERS

WE OFFER A MENTORING SERVICE TO MEMBERS AT DIFFERENT STAGES OF THEIR CAREERS

SUPPORT:

- Mentoring can be formal or informal, a long or short process, done in person or remotely - it's entirely up to you!
- Members can face big decisions during their careers: How to move to a more senior role? Considering a career break or returning from one? Changing practice area or moving into Wider Fields? Dealing with the impact of change on your job role?
- Mentoring is a great way to get some career guidance and to develop your network.

TESTIMONIAL: CLARE LONERGAN, PSAI

"I've been lucky to have had a number of people act as mentors to me over the years, and the SAI's mentoring programme is a really nice way to pay it forward. It's very rewarding to feel like you have made a positive difference in someone's career path."

50 1972-2022 Society of Actuaries in Ireland

MENTORING & SUPPORT NEW FELLOW OR ASSOCIATE MEMBERS

WE OFFER A MENTORING SERVICE TO MEMBERS AT DIFFERENT STAGES OF THEIR CAREERS

SUPPORT:

- New Fellows and Associates can face big decisions for advancing their careers: How to move into a more senior role? Considering or returning from a career break? How to change practice area?
- Mentoring can be formal or informal, a long or short process, done in person or remotely - it's entirely up to you!
- Mentoring is a great way to get some career guidance and to develop your network in the Society.

TESTIMONIAL: TULLIAN DICKSON, PSAI

"The mentoring programme is a fantastic facility for any actuary looking for what's next in their career. I was very fortunate to be paired with a great mentor and a don't plan on making any career moves. It is really invaluable to talk to someone senior in the industry outside your organization."

50 1972-2022 Society of Actuaries in Ireland

MENTORING & SUPPORT MEMBERS WHO JOINED UNDER A MUTUAL RECOGNITION AGREEMENT

WE OFFER A MENTORING SERVICE TO MEMBERS AT DIFFERENT STAGES OF THEIR CAREERS

SUPPORT:

- Mentoring can be formal or informal, a long or short process, done in person or remotely - it's entirely up to you!
- Mentoring can help if you are new to the actuarial community, and need a bit of guidance in adapting to the Irish standards of practice.
- Mentoring is a great way to develop your network.

TESTIMONIAL: ANJALI AGARWAL, SENIOR ASSOCIATE

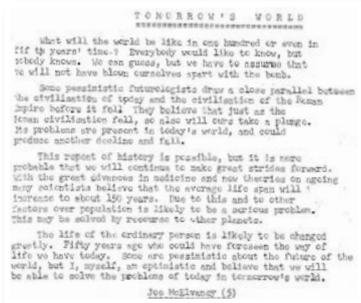
"I was new to living and working in Ireland but was lucky to be part of the Society. The SAI's mentoring programme is a simple way to get support; it fosters team spirit and is designed to help everyone who calls for it. It helped me to validate guidance for future exams. I would recommend everyone to use the SAI's mentoring programme as no one should be going on their journey to becoming an actuary."

50 1972-2022 Society of Actuaries in Ireland

• 2000th member of the Society

Contributions from our members

1972 article by Member Joe McElvaney, for school magazine 'Macra Mel'



What will the world be like in one hundred or even in fifty years' time? Everybody would like to know, but nobody knows. We can guess, but we have to assume that we will not have blown ourselves apart with the bomb.

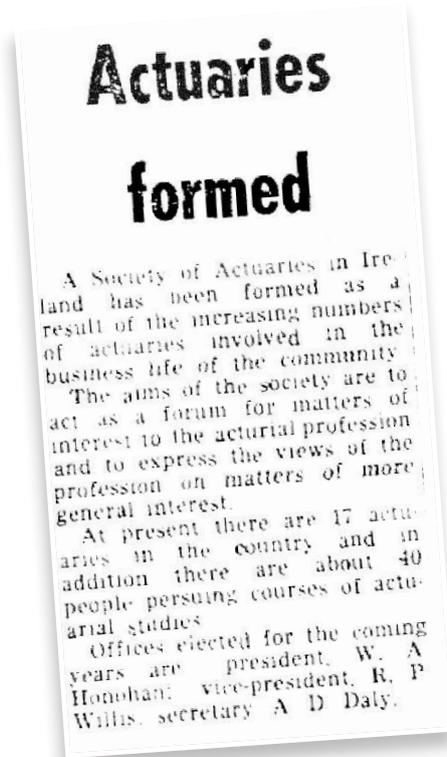
Some pessimistic futurologists draw a close parallel between the civilisation of today and the civilisation of the Roman Empire before it fell. They believe that just as the Roman civilisation fell, so also will ours take a plunge. Its problems are present in today's world and could produce another decline and fall.

This repeat of history is possible, but it is more probable that we will continue to make great strides forward. With the great advances in medicine and new theories on ageing many scientists believe that the average life span will increase to about 150 years. Due to this and other factors overpopulation is likely to be a serious problem. This may be solved by recourse to other planets.

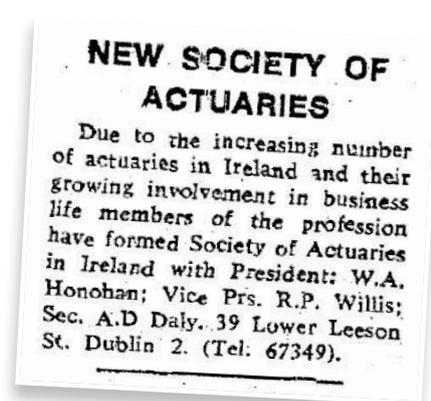
The life of the ordinary person is likely to be changed greatly. Fifty years ago who could have foreseen the way of life we have today. Some are pessimistic about the future of the world, but I, myself, am optimistic and believe that we will be able to solve the problems of today in tomorrow's world.

Joe McElvaney, 1972

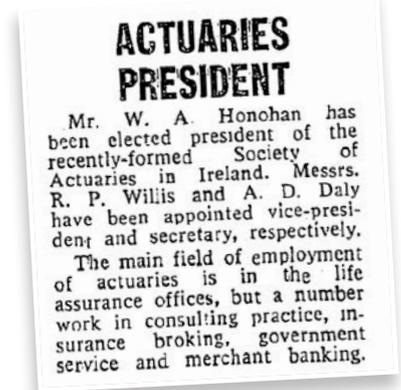
Newspaper articles on the formation of the Society from 1972



Actuaries Form Society - Irish Examiner



News Society of Actuaries - Irish Press



Actuaries President - Evening Herald



2022/2023 Annual Subscriptions

The SAI annual subscriptions were due from 1st April 2022. A 20% late payment surcharge applies from 1st July.

Please refer to the [Schedule of Subscriptions and Additional Rates Payable](#) documents on our website.



SAVE THE DATE

for 2022 Annual Convention

• SAI now has 8 employees, over 2050 members, including over 80 Mutual Recognition Agreement members

Discounts for SAI Members from UCD's Professional Academy

The Society has continued its corporate partnership with the UCD Professional Academy for 2022 to bring corporate training to our members at discounted prices. UCD have made places on training courses available for professional development, re-training and upskilling for our members at a discounted rate of 50% per course.

Courses are delivered either online via live lectures (as both intensive boot camps as well as part time options one evening per week) or live on campus from UCD. This initiative is open for all members of the Society with courses starting between now and the end of 2022.

Further details can be found [here](#).

Member testimonial

"I found the UCD Diploma course to be a valuable and rewarding experience. The course is promoted to individuals from a variety of different backgrounds, ranging from healthcare to construction. As a result, it is an excellent opportunity to discuss topics with professionals from different sectors and try to apply their learnings to actuarial work – a perspective we don't often get to explore in our day-to-day jobs. The format of the course was engaging and the assessment methods promoted self-reflection and practical application of the topics covered. I would recommend the course to anyone who is looking to further develop their leadership and management skills or network with individuals from a broad range of different fields."

Caoimhe Fahy, FSAI

Irish Management Institute (IMI) - 2022

The Society was delighted to confirm that we have renewed our corporate membership with the IMI for 2022. This is in order to continue to give our members access to the best in executive development in Ireland and to help support them in their own personal and professional development pathways. The benefits of this corporate membership to our members are on our website [here](#).

In Memoriam John McCarthy

It is with great regret and sadness that we bring you the news that one of our retired Fellows, John McCarthy, passed away on Tuesday 19th April, after a period of illness.

John became a Fellow of the Society in 1973, making him one of our earliest members. Just recently, he recalled that at the time, a senior actuary from the Life Department of his firm expressed great surprise, somewhat publicly, that a student working in the Pensions Department had passed the Life Fellowship exam at the advanced level. John claimed to still be seething after 49 years!

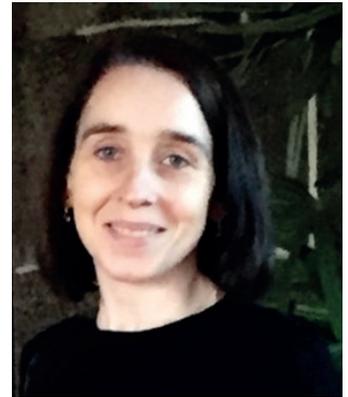
A man with a lively personality and ready smile, John will be deeply missed. Our sincere condolences go to his family, friends and former colleagues at this sad time.

WELCOME!

The Society is delighted to welcome Ramona Dolan to the Executive Team! Ramona joined the Society on the 11th April as Head of Professional Affairs.

Ramona has over 20 years' experience in the life insurance sector, 14 of which were spent working with Milliman as a consultant covering a wide variety of areas including financial reporting, product development and implementation of Solvency II. She has also fulfilled the roles of Appointed and PRSA Actuary for a range of companies and brings a wealth of experience to the SAI team.

We wish Ramona all the best in her new role!



Ramona Dolan,
Head of Professional Affairs

Financial and Economics Report

The Finance & Investment Committee published Financial & Economic Assumptions 2021 in April. Please see it [here](#).

On the move!

Tanya Beattie moved to Grant Thornton
Sean Cahill moved to CACI Dublin
Lesley-Anne Carew moved to Canada Life
Grainne Clarke moved to Prudential
Aisling Conaghan moved to Deloitte
Tom Donlon set up and moved to Actuary Augmented Limited
Niall Kilroy moved to PwC
Grainne Loscher moved to Canada Life
Sean Mannion moved to Aviva Life & Pensions
Ashley Mangan moved to Willis Towers Watson
Aileen Murphy moved to Canada Life
Sarah O'Connor moved to SCOR
Cian O'Muircheartaigh to Grant Thornton
Neil O'Reilly moved to Standard Life
Gerard Power moved to AXA AL
Nicholas Salerno moved to MetLife
Gary Stakem moved to Mazars

Thank You

The SAI would like to thank our Newsletter Committee for this special 50th Anniversary edition. With thanks to Barry Cudmore (Editor), John Gibson, Dasha Douglas & Kate Yu.



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in Ireland

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