



Society of Actuaries in Ireland

Newsletter

SEPTEMBER 2023

A whirlwind year



Declan Lavelle
- Immediate Past President

It's been a great honour to have served as President of the Society over the year to June 2023. The year has passed so quickly, that it is really only now I have time to draw breath and review my personal highlights.

The Presidential year overlapped closely with the Society's 50th anniversary year, which began on 3 May 2022. As the anniversary year started, it was still not clear that we would emerge from the pandemic as quickly as we eventually did. Uncertain as to whether we would be in a position to hold indoor events at all, the organising committee decided on an outdoor summer garden party as the

safest bet. In the end, the gods smiled upon us, and we had a glorious evening of sunshine and conviviality, meeting old colleagues for the first time in over two years!

Another of the memorable anniversary projects was the three-part podcast series, produced with the help of Aileen O'Meara. These recordings will serve as a snapshot in time, covering the evolution of the Society over its first half-century through to a discussion of the opportunities and challenges for the actuary of the future. For those who haven't had an opportunity to listen to the series, it's available on spotify at <http://bit.ly/43kguqu> or using the QR code to the right.



As part of our anniversary celebrations, the Society was delighted to partner with the Irish Youth Foundation to raise money for their Flagship Fund. The goal of the fund is to support projects and programmes around the country to undo the damage the pandemic inflicted on our most marginalised and vulnerable children and young adults. On behalf of the Society, I would like to say a big thank you to all of those members who contributed and helped us to raise over €50,000 for this very worthy cause.

One of the great pleasures of my year as President has been attending the Society's fellowship ceremonies and graduation programmes. Indeed, because of the backlog caused by the pandemic, I got to attend more than my fair share in a twelve-month period. In doing so, I was consistently struck by the talent and potential of our pipeline of young actuaries, and by their open-minded attitude to contributing to solving problems for our employers and clients and for wider society. We can be confident that the future is in good hands!

I would like to thank you all for your support during the year, in particular those of you who have volunteered your time to serve on our various committees and working groups. I realise that we say this over and over again, but we truly would not be the Society we are without these volunteers.

A special word of thanks to those who recently stepped down from Council: John Coggins, Paul Torsney, Alcarine Power, and of course our past president Sheelagh Malin. Welcome aboard to Noel Garvey, Laura Power and our new Vice President Roz Briggs. Finally, I would like to wish Bríd Quigley the very best for her year as President. Having worked closely with Bríd over the past twelve months, I have no doubt that she will be an excellent President and ambassador for the Society.



Save the Date:

SAI Annual Convention 2023

This year's Annual Convention will take place on Friday, 27th October in the Convention Centre Dublin. Make sure to save the date in your diary. Event details and reservations are now open [here](#).

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Time to be a “help and ornament” to my profession.....

By SAI President Brid Quigley



Brid Quigley
- current SAI President

I am really excited and honoured to be taking up the mantle of President of the Society of Actuaries in Ireland from Declan. It was a surprise, but a good one, that I would have been considered for this position, given a lot of my career has been spent in more general management roles, rather than in core actuarial roles. To me, it is a very strong demonstration by the Society that, regardless of how wide a field or role we work in, we can and do have a role to play in our profession. And there are many more people like me out there for whom I hope my nomination and Presidency will inspire them to take an active involvement in the Society and our profession. I promise you get back as much as you give! I have thoroughly enjoyed getting involved with the Society again when our 3 boys got to an age where the demands of work and home were such that a bit of extra-curricular could be contemplated.

We've heard the quote from Francis Bacon many times before where he talks about how we all owe a debt to our profession from which we all receive “countenance and profit”. Paying the debt by being a “help and ornament thereunto”. At our

50th anniversary summer event last year, chatting to some old friends, the penny really dropped for me on how much I have traded on my profession over the years, even when I was working in more wider fields roles. And not just in my professional life, but also in things I'm involved in outside of work. Not least a major house project recently, where I am fairly certain my professional qualification was one of the reasons they never asked me where the “man of the house” was when there were technical issues to be discussed!

It will be an exciting year as we set out a new strategy for the next 3 years. It's really encouraging to see how much members care about our profession and to see the level of ambition we have for our role in public interest and in societal issues where we can and should have a voice. A big thank you to the members who stepped forward to help me on this and to all of you who came along to workshops to help shape the priorities. It was lovely to meet so many people from across the profession and hopefully there will be more opportunities through this year. There will be more on the strategy over the coming months so, watch this space.

This year will also mark the end of an era with our Chief Executive, Yvonne Lynch, having made the decision to retire later this year. Yvonne has steered the Society and our profession very well and with huge dedication for the last number of years and we will miss her hugely.

There will be plenty of time to mark her departure appropriately later in the year and for now, our search for a new Chief Executive is underway. Yvonne's will be big shoes to fill, but an exciting and fulfilling opportunity for whoever takes it on.

I also want to thank and acknowledge Declan for his work as President and for all the support he has given me in taking over from him. I didn't know Declan very well before this, but getting to know and work with him is one of the things I will be grateful for from this period.

We have some really important initiatives happening at the moment that need a wide participation from the profession and represent good opportunities for all of us to lead change and make an impact. Our true power as a profession comes from our collective efforts and in bringing together a broad range of perspectives. I, for one, am really looking forward to being part of our efforts on initiatives like: our gender pipeline working group and all they have uncovered relating to Maths education; our new transition year programme; the employer engagement work embarked on recently with our first employer's forum; the many issues that will be debated and discussed in our practise committees; and, not least, especially with all we're seeing happening in recent times on climate, the ongoing debates within the profession on climate change and sustainability and what our profession can do to play our part.

I have no doubt it will be a busy, but very interesting and very rewarding year and I'm really looking forward to working with many of you across the profession on these issues and initiatives.

Returning to my 3 boys, now 16, 14 and 12, so at the peak of their irreverence towards their parents, I jokingly said to them recently that they can refer to me as “Madam President” for the next year. In all seriousness, I believe I am the 3rd female President of the Society in Ireland, after Dervla and Sheelagh before me (also tough acts to follow). With 2 actuaries in the house, it is a great message to our boys (and even to me), that their Mum has been recognised for an honour such as this.



Save the Date:

GI Forum

GI Forum will be taking place on Friday 24th November in The Alex Hotel. The GI Christmas Lunch will follow the Forum, for those wishing to attend, at One Pico. Reservations for both events will open soon.

An interview with Philip Shier



Philip Shier

1) Philip, you have been an actuary for 40 years, what brought you to the career? Was it something you specifically aimed for or was it a more organic progression from a general financial grounding?

Maths was my best subject at secondary school and my teacher suggested, on the run up to the Leaving Cert, that I should consider an actuarial career. I had never heard of this and didn't know any actuaries and I kept my options open by studying Maths at Trinity. I did a Masters in Statistics which gave me another exemption from the actuarial exams, so I applied for some jobs as an actuarial student. There were no openings in Ireland at that time (1977) so I tried the UK; I got an invitation (expenses paid which was a big issue in those days) to an interview with Friends Provident and was offered a job which I was delighted to accept. My first boss was John Gibson whom I still see frequently at Society events!

I didn't have a burning ambition to be an actuary but it sounded interesting and was reputed to be well paid so I gave it a go – I didn't really consider anything else at the time.

2) Your work has seen you travel quite extensively. Can you tell us a little about your time and type of work abroad?

I had no intention of moving to the UK to work when I graduated but there were no opportunities in Ireland. I enjoyed life in the UK and met my wife Sarah there, and got great work experience both in my first job and when I subsequently moved into pensions consultancy with Bacon & Woodrow in London. On my first day there, I met a strange character called Tony Jeffery, whom I worked with again in recent years on the Society staff. After 12 years working in London, I got the chance to return to Dublin to work with Peter Delany in the Irish arm of Bacon & Woodrow, and stayed with the firm through a number of mergers and name changes (now Aon), as a pensions consultant and scheme actuary until my retirement in 2016. I was delighted to have a new career as Head of Actuarial Practice with the Society until my second retirement earlier this year.

I joined the Society as a member on my return to Dublin in 1995 and became involved in its activities on the pensions side (the Pensions Act 1990 was just coming into effect) and as Chair of the Pensions Committee joined Council a few years later. There was a vacancy

to represent the Society on the Pensions Committee of the Groupe Consultatif and Bruce Maxwell who was Society President at the time, persuaded me to take this on – he said that it wouldn't be a major commitment but over the subsequent 24 years that I have been involved with what is now the AAE, I have participated in many (real and virtual) meetings and visited many European cities that I might not otherwise have seen. The most memorable venue was Saariselka which is inside the Arctic Circle, where the Finnish association hosted the 2002 annual meetings – my wife and son came with me and enjoyed panning for gold whilst I was in meetings. As Chair of the AAE in 2016/17, I was delighted to attend meetings of other European associations including the German association in Bremen and the Italian's in Bologna.

The International Actuarial Association held their "fall" meetings in Dublin in 2007, a few months after I became President of the Society, and I had the pleasure of hosting the formal dinner in the Shelbourne ballroom for about 300 actuaries and accompanying persons from around the world. I recall Mary Butler and Colm Fagan enthusiastically leading some Irish dancing after dinner. After that, I became a Society representative on IAA Council and Pensions Committees, which necessitated travel to twice-yearly meetings around the world (until COVID-19 encouraged virtual meetings instead).



Philip at SAI Summer Social 2022

An interview with Philip Shier (continued)

Venues ranged from big cities such as Sydney, Washington DC, Cape Town, Singapore and Berlin to smaller venues like Quebec City, Limassol, Tallinn and Nassau. I usually took some extra time for a holiday before or after the meetings when these were a long way away – Sarah and I had some memorable trips in Australia/New Zealand, Canada and the US around IAA meetings.

Of course, these trips were not just tourist jaunts but gave me the opportunity to meet and learn from actuaries from other backgrounds and cultures and to share an Irish perspective with them.

3) Which of the fields you have worked within has been the most challenging and was it the work itself or the financial climate at the time?

As a pensions actuary, the most challenging times are when the funding of the defined benefit plans on which you advise becomes too onerous for the sponsoring employer to address and it is necessary to develop plans to deal with this. This may include pressure (from all sides) to adopt unrealistic assumptions where there is scope to do this, which can be difficult to withstand. The financial crisis which began to bite in 2008 (when I was President of the Society) put many Irish DB plans into crisis and indeed led in some cases to benefit reductions and wind-ups. The Society, in conjunction with the Irish Association of Pension Funds, suggested some measures to the Pensions Board (as it then was) and most of these were introduced, which helped to alleviate the difficulties and enabled trustees, employers and members to agree a way forward.

4) How did you come to join the Society and explain a little about the differences in the founded Society to what it is now to its members.

I joined the Society on my return to Dublin in 1995 and was encouraged by Peter Delany to become involved in its activities. As I was on my own in Dublin initially before my family moved, I went to almost every event – not least because there was usually a dinner afterwards in the St. Stephens Green Club. I guess new faces were rare in those days so members made a point of introducing themselves to me – I remember particularly a long conversation with the late Paddy Maher at one of my first



Philip as President at Recent Qualifiers' Reception 2008

meetings. There were of course relatively few women actuaries then although I didn't think much of this at the time as it had been the same in the UK. The most important woman in the Society was Mary Butler who had recently been appointed as the first administrator and was a great source of information and support when I had any questions.

There is a huge difference between the Society then and now in terms of size and scope. In 1995, it was still possible to know, or at least know of, almost all the other members and the range of activities was, of necessity, more limited. There were fewer committees – I was involved in the Pensions Committee and I was aware of the Life Committee (which comprised Appointed Actuaries of each insurer); activity in General Insurance was just kicking off at that stage. I suspect the percentage of members who were involved in the Society's activities was higher than it is now, although the current level of volunteerism is very good.

5) Have you enjoyed your career? Is there any field in the newer scope of the actuarial career that you think you might have liked to delve into had it been an option earlier?

Work was a bit of a slog but I never got to the stage of actively looking to move into a different field. I am not a risk taker by nature and leaving a secure and well-paid career to try something new didn't appeal! Looking back, my biggest regret

is that I didn't make the effort to become more IT competent. I did a very limited amount of computer science in college (all I can remember is the punch cards) and when I started out in my career one didn't have a PC on the desk – the computing was done in a mainframe somewhere. By the time PCs were becoming the norm, I was a bit too senior to get my hands dirty and indeed was happy to let somebody else, who was better, quicker and cheaper, to do the number crunching for me to review.

As Head of Actuarial Practice with the Society, I became involved – at a high level – with other practice areas and found them interesting, although I don't know if I would have enjoyed working in them. I sat (and failed) the first ever Institute exam on General Insurance in the late 1970s which probably put me off non-life insurance but I have found the Committee discussions on some of the issues very interesting – and I would say the same in relation to Healthcare and Sustainability topics.

We wish Philip a long and happy retirement, but with the odd appearance or two at events to keep us up with his news and good humour.

Philip Shier was President of the Society of Actuaries in Ireland from 2007-2009. He was Chairperson of the Actuarial Association of Europe from 2015-2016. He most recently worked in the Society as Head of Actuarial Practice and was a frequent presenter at the Society's Graduation Programmes.

Introducing the new GI Committee

– article written using AI

An article written with ChatGPT assistance, prompted to rephrase a bland summary in an exciting and engaging way, showing the evolution of technology since the creation of the Society of Actuaries in Ireland. Artificial intelligence and its applications, like this article, are just one example out of many topics impacting the actuarial landscape that the GI committee is monitoring, with the aim of helping GI actuaries perform in their roles.



Get ready to dive into the thrilling world of non-life actuaries. The GI Committee is a powerhouse, dedicated to representing and supporting these financial wizards working within the Non-Life Insurance Industry.

The key areas of focus for the committee are:

- 1. Cutting-edge Regulation Response:** They fearlessly tackle regulatory developments impacting non-life actuaries in the insurance and reinsurance arena. Stay ahead of the game as they expertly navigate through the evolving landscape.
- 2. Actuarial Standards Marvels:** Witness the creation and maintenance of Actuarial Standards of Practice, acting as a shield for impeccable actuarial work. They're on a mission to elevate standards and ignite a spark of excellence!
- 3. Thrilling Discussions and Education Extravaganza:** Prepare for mindexpanding discussion forums, electrifying seminars, and captivating workshops. The Committee crafts unforgettable opportunities for nonlife actuaries to continuously sharpen their skills and knowledge and engage with like-minded professionals.
- 4. Pulse-Pounding Updates:** Hold your breath as they keep you on the

edge of your seat with the latest developments. Through riveting CPD events and the adrenaline-pumping GI Newsletter, you'll stay informed and ready to conquer any challenge.

The Committee boasts an extraordinary ensemble, drawing from all corners of the Society's membership. With experiences spanning the realms of General Insurance, from reserving to pricing, capital management to risk assessment, domestic insurance to reinsurance, they embody the true essence of versatility. The Committee strives for the perfect blend, welcoming both consultants and in-house actuaries.

But that's not all! Behind the scenes, the Committee thrives on organization and specialization. Brace yourself for their incredible working groups:

- **Communications:** Shane Walsh and Andrew Harford, the maestros of captivating messaging.
- **HoAF Forums:** Prepare to be astounded by the partnership of Tiago Pedro, Ursula Sherlock and Ger Power, who craft engaging and enlightening discussion platforms.
- **CPD:** Unleash your thirst for knowledge alongside the dynamic quartet: Tom Donlon, Lin Zheng, Graham Crowley and Andrew Harford.

- **Professional Standards:** Let Mark Hardy be your guiding star on the path to uncompromising professionalism.
- **Consumer Protection:** Embark on a journey of safeguarding the interests of individuals with the indomitable Shane Walsh.
- **Solvency II Review:** Witness the synergy of Aaron Kenny and Ursula Sherlock as they navigate the ever-evolving landscape of Solvency II.
- **IFRS17:** Brace yourself for the extraordinary tandem, Aoife O'Brien and Andy Smyth as they unravel the mysteries of IFRS17.

Are there any other issues burning on your mind? Reach out to the Society or a member of the relevant working group to make your voice heard.

We'd like to thank Paul Connor for all his tireless work as Chair of the committee as he steps down from the role. We'd also like to thank Deirdre Ó Faoláin for all her efforts as she temporarily steps down from the role as Deputy Chair, and to thank the recently retired Philip Shier for all the valuable input he gave to the committee in the past.

We wish the best of success to Noel Garvey who is the new Chair of the committee. Noel will be supported by a soon to be named interim Deputy Chair along with Holly Rankin who will act as Secretary of the committee.

Life Forum 2023

The Life Forum 2023 took place in May at the Aviva Stadium, commencing with a Plenary address from Dr Mary Hall (DCU) and Ms Linda Daly (UCC) on Mortality inequalities on the island of Ireland, including an analysis on the seasonal and Covid19 differences between the Republic of Ireland and Northern Ireland, cause of death and place of death differences. The event continued with parallel sessions covering a range of Life subjects and hot topics. Recordings of this event are available for all those holding a reservation for the live event, or by making a reservation [here](#) for access to the online platform.



Eoghan Burns, Forum Chair



Eoghan Burns, Forum Chair



Linda Daly



Dr Mary Hall & Linda Daly



Members attending Plenary session: Mortality inequalities on the island of Ireland of Dr Mary Hall & Linda Daly



Vincent Kelly at the presentation AI & Actuaries: The Third Age of the Profession?



Frank O'Regan, Chair of panel discussion Living with IFRS17



Panel with Richard McMahon & John Coggins



Panel with John Coggins & Dave Roberts



Attendees at SAI Life Forum 2023



Members attending Plenary session: Mortality inequalities on the island of Ireland of Dr Mary Hall & Linda Daly



Stuart Redmond at the presentation AI & Actuaries: The Third Age of the Profession?

Life Forum 2023 (continued)



Attendees at SAI Life Forum 2023



Attendees at SAI Life Forum 2023



Attendees at SAI Life Forum 2023



Jenny McDonnell presenting *Nudge, Nudge: Applying Behavioural Science in Insurance*



Cian Higgins & Olive Gaughan speaking on *Climate Scenario Modelling Considerations for Life Insurers*; An exploration of themes from banking, their parallels in insurance, and additional considerations for life insurers



Reza Hekmat presenting an interactive section of *Nudge, Nudge: Applying Behavioural Science in Insurance*



Francis Coll presenting *Current risk management hot topics*



Florian Gomez presenting *How government interventions shape the tail of the pandemic risk distribution*



Eamonn Phelan presenting *Current risk management hot topics*



Sinead Clarke presenting *Current risk management hot topics*

Risk Management Conference 2023

The Risk Management Conference 2023 ran across a full day in June at the Aviva Stadium. Our President, Declan Lavelle opened the event and members of the ERM Committee hosted their various speakers across the day. Subjects covered included inflation, behavioural risk, climate and biodiversity influences, cyber risk, with the day closing with a panel discussion discussing the Central Bank's Individual Accountability Framework.



Declan Lavelle, President of the Society of Actuaries in Ireland opening the *Risk Management Perspectives Conference 2023*



Darragh McHugh, Chair of Conference



Grace Sweeney presenting group presentation *Inflation Impact for the Insurance Sector*



Chris Gibney



Grace Sweeney & Stephen Byrne



Tom Durkin co-presenting *Actuaries are human too – managing behavioural risks in expert judgment*



Zoë Burdo co-presenting *Actuaries are human too – managing behavioural risks in expert judgment*



Noel Garvey presenting *Inflation and uncertainty*



Ann Muldoon presenting *Climate Change Risk Guidance for (Re)insurance Undertakings*



Hunar Dhamija co-presenting *Climate change guidance and implementation*



Ciarán O'Donnell co-presenting *Climate change guidance and implementation*



Aisling Kennedy presenting *Biodiversity risk and its impact on insurers*



Aisling Kennedy



David MacCurtain introducing panel discussion Central Bank Individual Accountability Framework



Brendan Guckian co-presenting *Tracking Key Cyber Metrics and Building a Playbook to Respond to a Ransomware Attack*



David MacCurtain, Niamh Gaudin, Edel O'Connell & James Mulrooney during panel discussion Central Bank Individual Accountability Framework

President's Biennial Dinner 2023

Former President, Declan Lavelle hosted the President's Biennial Dinner in April 2023 at the Westin Hotel. The event also served to close the Society's 50th Anniversary celebrations with style. Michael Lohan, CEO of IDA Ireland attended as Guest of Honour on a night of much glamour and conviviality. For a link to all photos of the event, please contact the Society at info@actuaries.ie



President's Biennial Dinner 2023 (continued)



Michael Lohan (left) with Immediate SAI Past President, Declan Lavelle



Declan Lavelle, Immediate Past SAI President

Spilling the tea with the MEC

(Member Engagement Committee)

A big part of our focus in the last year has been about supporting the celebrations for the SAI's 50th anniversary. As part of this, MEC has been reflecting on what we've achieved and how the SAI has grown. As we turn our attention to the future, our focus returns to ensuring that the SAI operates effectively for its members and that volunteering with the Society is attractive. To help us do this, we are running an allmember survey in the next few weeks. Our ask is that you find a few minutes to share your experiences so we can all input into a Society that better serves the needs of our members.

An exciting refresh of our SAI website has also been underway – the Website Refresh Group has been busy shaping it for the next 50 years! Soon we'll be launching our new website and hope you will take some time to have a proper look around the new site. Don't be shy about sharing your thoughts. We look forward to hearing from you.

Although we may be one of the smaller committees, we like to aim big. We are constantly exploring how the Society can make a greater social contribution, especially through activities where the actuarial skillset adds value. If this appeals to you then maybe



The members of MEC at the SAI's 50th Anniversary Summer Event which they were involved in organising. From the left: Elaine Ryan, Clara Peters, Alcarine Power, Nuala Crimmins and Mike Frazer. Not pictured: Aoife Power, Kevin O'Rourke, Orla McManamly and Shane Kelly.

we should talk. If you believe you have something to add, MEC can be contacted through the SAI office.

Volunteering for the Society

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.

Volunteer work can take many forms, from sitting on a practice area committee to being involved in a working party focussing on a specific piece of work, organising events or contributing to the Society's 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.

Committee Updates:

Below our committees outline the various work they have assumed or produced over the last year or since their most recent Committee Updates in the February Newsletter of this year.

Banking & Aviation Finance Committee:

- October 2022 - Briefing Note: ESG in Banking: Climate Change Risk Management
- December 2022- Webinar: Insights into Three Current Issues in Irish and International Banking
- May 2023 - In-Person Meeting & Paper: Blockchain and Crypto Assets
- June 2023 - Briefing Note: A Novel Solution to Aviation War Claims?

Diversity, Equity, Access & Inclusion Committee (DEAI):

- International Women's Day Event on June 8th:
 - o Webinar: International Women's Day Event – The role of self-awareness and self-belief in creating equity in the workplace
 - o Presentation from Nicola McGuinness, a Career & Confidence Coach whose mission is to empower people to live an inspired life and love what they do o The presentation focused on the different elements that we as individuals can become more conscious of and can adapt within ourselves in order to help create equity in the workplace.

• TY Program:

- o Program was set up to Increase diversity of pipeline through promotion of the actuarial profession to transition year students from diverse backgrounds.
- o Held our second session in Feb- 4 day work virtual work experience programme
- o Organised between DEAI committee and Savvy Teens
- o Blended Approach to learning
 - Interactive training Sessions: Students learnt about and used core actuarial skills including problem solving, critical thinking, computer skills, business skills and communication skills.
 - Some of the tools they utilised were Google Sheets, ChatGPT, Canva, LinkedIn
- Guest speakers from the Society provided the students with the opportunity to get a deeper understanding of the actuarial profession and the diversity of the work we are involved with.
 - Example topic discussed: Sustainability and climate related issues
- o 1.5 hr evening webinar held in April for more senior students (5th and 6th year) and for students who were waitlisted for the 4 day program

Committee Updates (continued)

- Mix of guest speakers, panel discussions. Included info covering different routes into the profession and an interactive learning session.
- **Gender pipeline working group**
 - o Continued to research potential causes of the gender pipeline issue including
 - Surveying the students participating in the Actuarial university programs (UCC, Queens, UG, DCU & UCD)
 - Analysing leaving cert results and participation rate data across a number of subjects incl. Higher level Maths, Physics, Applied Maths, Accounting, Biology, Chemistry etc..
 - The impact from the introduction of Project Maths and the flat bonus points for higher level Maths
 - Meeting with myriad STEM experts across the country
 - Meeting with representatives from both the Department of Education and State Examinations Commission
 - Made contact recently with a representative from the NCCA (National Council for Curriculum and Assessment), who are responsible for the exam content itself. Still waiting on a meeting here though
 - o Produced 2 'Role Models in pSTEM' videos in conjunction with UCD
 - The 'Role Models in pSTEM: You can be what you can see' project was created to highlight positive role models for young women in the subjects of physics, mathematics, computer science and engineering. By creating videos for use in classrooms and on social media, the project hopes to make more young women aware of the very many career paths and opportunities available to them by pursuing these subjects.
 - Participants: Nuala Crimmins (Grant Thornton) and Jenny McDonnell (Scor)
 - o Had a stand at the iWish conference
 - iWish Conference in the RDS for the first time in February this year. This conference showcases STEM careers and was attended by 3,000 TY girls from across the country.
- **Inaugural DEAI Forum** at the end of June
 - o Updates from TY program & Gender Pipeline Working Group
 - o AsIAm facilitated session – Autism awareness and Inclusion
 - o Fireside chat with David Gough hosted by Niall Kilroy
 - Covered all areas of Pride, how we can all be better allies.
- SAI Bookclub – DEAI suggested book in April- 'Better Allies: Everyday Actions to Create Inclusive, Engaging Workplaces' by Karen Catlin.

What we're working for the rest of the year:

- Transitioning the TY program from a pilot program to be an annual event
- An events framework for the Society to build on the good work already being done to make events as inclusive as possible.

- DEAI research – what are other organisations doing in this space, what can we leverage and learn from and support.
- Socio economic
 - o An evolution from the gender pipeline working group The issue of socio-economic inclusivity and diversity within the Society that has been raised within and outside the Committee over the past couple of years. This is a broad-topic which we will bringing front and centre over the medium term.
 - o At the moment we have a small subgroup looking at the issue of access to the profession
 - This group is identifying research, data and initiatives on
 - Access to higher education
 - Access to professions- including accountancy, law, finance and actuarial
 - Barriers to access
 - Social mobility in general.

If you are interested in any of the bullet points here, note there is currently an open call for volunteers for the DEAI committee.

Demography Committee:

Work undertaken over the past year:

- The Demography Committee hosted its virtual [Demography Forum](#) in November 2022
- Work has commenced jointly with the CMI on an experience investigation for assured lives in Ireland
- The committee will shortly commence its work updating the regular Self-Administered Pensions (SAPs) experience investigation
- The CSO recently published results of the 2022 census which the committee will be analysing over the coming months

ERM Committee – Annual Update:

Over the past year, the ERM Committee has:

- Organised two well-attended in-person events, the [ERM Forum](#) in January and the [Risk Management Perspectives Conference 2023](#) in June – see page 8 for a brief synopsis and photos of the Conference
- Continued to facilitate the regular CRO Circle
- Published a blog on banking risks: [Would an Actuary have prevented SVB's Failure?](#)
- Participated in regulatory consultations, e.g. on the CBI's climate change guidelines
- Jointly with the SAI Risk Committee, facilitated emerging risks/hot topics monitoring for the Society
- Worked to strengthen ties with other committees
 - o Issued a climate risk survey, aiming to present the results later in 2023

Pensions Committee:

- March 2023 - [Consumer Protection Code Review Discussion Paper](#) published
- March 2023 - [Submission to the DETE consultation on the Corporate Sustainability Reporting Directive](#)



SAI Golf Society News Newsletter 2023

Captain's Day 2023

The SAI Captain's Day was held in Carton House on 7th Sept, played on the picturesque O'Meara course. The event was a long, but very memorable day of over 30 actuaries taking part in fantastic weather, adding to the already brilliant atmosphere. The Captain's trophy was won sportingly by **James Deane, of Irish Life**. **Brian Grimes** will take on the Captaincy from myself and we wish him every success in the role.

Piers Segrave-Daly Matchplay

This competition was friendly, but fierce. Any player might have stolen the trophy. Ultimately, **Neil Guinan** won out and he holds the Piers Segrave-Daly trophy for 2023. Well done Neil! And thank you to everyone that played a wonderful game.

Society v Faculty Match

Every year Irish actuaries take on their Scottish counterparts on the golf course for the Quaich trophy (a quaich is a traditional Scottish two-handled drinking cup). This year was the 20th anniversary of the event. Over the years it has been a wonderful opportunity to meet fellow colleagues, with a bit of competition on the side! The competition is played on a home and away

basis, and this year it was our turn to host the event. The format is four ball with teams of 8.

The SAI has a very successful record in the event, and we were going into this year on the back of a long unbeaten run. No pressure then for me as Captain!! Alas I did not bring home the bacon. All the matches were very close and went to the 18th. We came out on the wrong side of a 3-1 scoreline.

It was a very enjoyable and successful event. Thanks to the following, representing the SAI: Kevin Begley, Frank Downey, Thomas Farrell, Willie Holmes, John O'Connell, Donal O'Leary, Maurice Whymys and Lin Zheng. Thanks especially to Steven Law at Hyman for organising the event from the Scottish side, and for all those who travelled across to Ireland and made it such a special occasion.

Willie Holmes
SAI Golf Society Captain 2023



Steven Law, Thomas Farrell, Kerry Lindsay and Kevin Begley.



Matthew Oliver, Barry McKay, Donal O'Leary and Lin Zheng



Willie Holmes presenting the Quaich to Steven Law, the winning Scottish Captain



Steven Holt, Maurice Whymys, Jamie Baxter and Frank Downey



Willie Holmes, John O'Connell, Allan Woodhouse and Barry Dodds

Updates, Opportunities & Notices

The Resounding Success of the Society's Partnership with the Irish Youth Foundation



As part of our 50th Anniversary Initiatives, the Society partnered with the Irish Youth Foundation (IYF) to raise money for their Flagship Fund. The goal of the fund was 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.

Including the Society's matching contributions, we raised just over **€50,000** – **a tremendous outcome**.

Combining this with contributions from other donors, the IYF has now allocated grants of **€250,000** to 25 projects across Ireland, to the benefit of **22,000 young people**. To see all the projects that the Society's contributions helped to fund over this initiative, visit [this](#) dedicated webpage.

A huge **THANK YOU** to members for your generosity – it is hugely appreciated.



On the Move

- Evelyn Ahern moved to Swiss Re Corporate Solutions
- Barbara Browne moved to Irish Pensions Trust
- Seán Burke moved to Finalyse
- Patrick Byrne moved to AXA Life Europe
- David Coldrick moved to Saol Assurance DAC
- Francis Coll moved to Zurich Life Assurance
- Barry Cudmore moved to Aviva
- Martin Cunningham moved to Allianz
- Ruaidhri Doolan moved to Greenlight Re
- Owen Fennell moved to Chill Insurance Ltd
- Cormac Gleeson moved to Just Group plc
- Rory Glynn moved to Hannover Re (Bermuda) Ltd.
- Colin Hanley moved to Mercer
- Sila Hanley moved to Health Insurance Authority
- Orla Hennebry moved to Axis Capital
- Timothy Hyland moved to Companjon
- Ronan Keane moved to Byrne Actuaries
- Miriam King moved to Phoenix Life Assurance Europe
- David Kirwan moved to Bank of Ireland
- Rosemary Maher moved to RGA International Reinsurance
- Colin Manley moved to PricewaterhouseCoopers LLC
- Ciara McKeown moved to Beazley Insurance DAC
- Donald McSweeney moved to New Ireland Assurance
- Darragh Moylan moved to PWC Ireland
- Bernard Mulkerrins moved to Acorn Life DAC
- Cathal Ó Cléirigh moved to Axa XL
- Alcarine Power moved to AON
- Daniel Quigley moved to Pacific Life Re
- Brendan Quill moved to Pacific Life Re
- Nicholas Salerno moved to Canada Life International
- Paul Sloane moved to Central Bank of Ireland
- Anita Subramani moved to Deloitte LLP
- Ruairi Sweeney moved to AIA Australia

Maths Tutor Volunteers Wanted

? DID YOU KNOW?

The Society has been running [Higher Level Maths Tutorials](#) since 2013! A decade of volunteering dedication by Members to students who might otherwise not have access to tuition.

Now running in conjunction with Trinity Access Programme since 2022, we are seeking new volunteers to join as tutors and/or as part of the Leadership Group to assist in the continued delivery of these classes. For more information, see our Maths Tutorials webpage.

If you have the spare time and are interested in volunteering for this worthwhile project, please contact the Society at info@actuaries.ie.



Notices:

CPD - PLEASE NOTE The deadline for completing CPD was 31st August 2023

2 key actions by that date:

- Update your Category Declaration
- Complete the required hours using available resources (e.g. Society of Actuaries in Ireland Actuvew Profile).

N.B. Submit your CPD Returns by 30th September.

Save the Dates:



- **Annual Convention 2023**
– **27th October, 2023**
- Booking details to follow.
- **GI Forum & GI Christmas Lunch**
- **24th November, 2023**

Note: Submit your CPD Returns by 30th September.

A thank you to our Editor, Barry Cudmore and our diligent Newsletter team, John Gibson, Dasha Douglas, Kate Yu & Sheila Normanly for their continued efforts to bring together our SAI Newsletters.



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