



Society of Actuaries
in Ireland

President's Address 2024

"Building on Strength"

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WELOCME AND INTRODUCTION

Let me start with a few words of thanks. Firstly, I'd like to thank the Nominations Committee and Council for electing me as your President. I never expected to be asked to serve my profession in this way and I am delighted and deeply honoured to have accepted this role.

I'm very grateful to my immediate predecessor Brid Quigley for being such an inspiring role model. Brid was instrumental in guiding the development of our current strategy as well as serving with distinction as our President, so she's a great servant to our profession and a tough act to follow! I'm delighted that she'll be continuing her involvement—leading our work on Connection, one of the key pillars of our strategy and an area where she brings enormous passion and energy.

I have the great pleasure of presenting Brid with her pin in commemoration of her role as President, I'll do that now. Perhaps we could show our appreciation for her great contribution to our profession.

Given that ours is a brief, one-year term there's a close bond between successive presidents, and as well as holding on to the coat tails of greatness, I'm also graced by my successor Vice President Culligan! Michael was elected as Vice President, having completed his term as Secretary and having previously fulfilled many other roles within the Society. I feel very lucky to be book-ended by such dedication, talent and enthusiasm!

I'd also like to thank the office team. This past year has been an eye-opener on just how much work is involved in sustaining the Society and I'd like to acknowledge the dedication of this small team. It's Brian's first year as our new CEO and fantastic that he's established himself so quickly. I'm inspired by the ideas, energy and enthusiasm he brings to his new role. I'm looking forward to working with him and the rest of the team and supporting their ambitions for our profession.

Finally, a big thank you to my family at their first Society event! I believe I'm the first female president who isn't part of an actuarial pairing, so it's an alien space for John, Ian & Erica but I'm very grateful to have them with me this evening.

I have thoroughly enjoyed my year as Vice President. To mention a few standouts and priority areas for the coming year:-

Firstly, I'm inspired and humbled by the extent of dedication and volunteering that is the hallmark of our profession. We have c. 300 volunteers from our qualified membership of 1,500 actuaries, who serve across c. 30 committees and working groups (and many others have served previously or in different ways, so the true volunteering rate is probably > 20%). We're lucky to be part of a small and vibrant community with such a strong focus on "giving back" and this is something that needs to be cherished and nurtured. These bonds may be tested as we grow and this is why "Connection" features as a pillar of our strategy and why we are lucky to have Brid spear-heading this important work. You'll be hearing more in coming months as she puts flesh on the bones of this part of our strategy.

Serving the public interest is another pillar of our strategy and covers how we use our skills and deep insights to shine a light into areas of national importance.

Pension reform is one key area as we have discussed earlier – in particular concerning how our profession should intervene to enable better financial outcomes for individuals as they invest and ultimately draw on their retirement savings. It's a subject that's close to my heart having worked in pensions consulting for my entire career and lived through the pretty much total transition from a

collective Defined Benefit approach to an individualised Defined Contribution regime as occurred over the past 25 years.

Another example is our recently published and very well received analysis on the impact of COVID on Irish mortality (a complex and deeply emotive topic where there's scope for the subject matter to become politicised). Our report and Linda Daly's excellent radio interview brought a thoughtful, measured and impartial perspective to this important subject.

Gender disparity in leaving cert maths (with the associated fall-off in females joining our profession) remains as a key concern for the SAI and is obviously of far wider national importance. It's a very troubling trend and particularly galling for women of my generation so I applaud the great work by Jennifer Loftus and the DEAI committee. Our report has created an awareness of the stark deterioration in female performance at maths over the past decade and the committee's attention is now focussed on the challenge of instigating change. It'll take time and dogged determination but Jennifer and her colleagues continue their close and patient collaboration with key influencers and policy-makers and we're confident their efforts will pay off.

In that vein I think we've learned that our public interest purpose is often best served by patience and building understanding through quiet collaboration with key stakeholders rather than "shouting" and measuring success in terms of newspaper column inches. We've established solid credentials over the years with entities like the CBI, DOF, DSP, IDA etc. and we'll be working hard to nurture and deepen these types of relationship.

I've enjoyed spending time with the youth - in particular attending the recent graduation programme where I was struck by the vibrancy, confidence and diversity of approach and life experience shown by these young actuaries. I got a similar feeling from Brid's panel discussion with some recently qualified members at her President's Conference in April. I think we can conclude that our future is safe in their capable hands! Obviously we need to keep attracting young talent and another important contribution from the busy DEAI committee has been their focus on 2nd level students and the establishment of our Transition Year work experience programme. It's very popular, over-subscribed in fact, and now runs to 3 separate weeks of immersive activity covering c. 100 TY students (with another couple of hundred accommodated at two shorter evening webinars). It's a lot of work but great fun and such a worthwhile part of our activities. We got lovely feedback from a mother on the day her daughter sat this year's LC maths exam. She spoke of how our 2022 TY programme had "*...cemented her daughter's ambition to become an actuary ..*" and she thanked us for "*.... the motivation we provided to drive her on....*". Perhaps our involvement helped to remove some barriers that may otherwise have over-faced the ambition of this young woman? In any event it sounds like we may have recruited a new actuary and I reckon our efforts have boosted our Profile & Reputation with this family and their school and probably the wider cohort of families and schools to boot.

Meanwhile, at the other end of the generational spectrum, perhaps my best memory of the year was the stroke of serendipity that allowed us to involve Bob Willis at the Convention in the month he celebrated his 100th birthday. How special to hear from a man who started his career in 1945, went on to transform Irish Life from its humble origins to a modern and

vibrant enterprise and major employer of actuaries (where most people of my generation got their “start”), was one of the founding members of our Society, held many important and varied Board roles, remained sharp, engaging and inspiring even into advanced old age etc. etc.... I met Bob as a colleague when he joined Duncan C Fraser & Co in the mid 1980s. I was barely out of my teens and he was probably similar to my current age! I exchanged a few brief words with him at the Convention and was amazed that he recognised me, remembered not only my name but also tiny details like my exile to Cork and my interest in German Shepherd Dogs. We’re saddened by his loss but wasn’t he such an inspiration, a very important connection with our history and shining example for how to live a full life!

The experience of hearing from Bob, and flicking through our lovely record of “Collective Memories” published recently to commemorate 50 years since the foundation of our Society, has provided much opportunity for reflection. I’m now retired from my career as a consulting actuary and I feel like quite the relic having started through the apprenticeship route in the 1980s when Ireland was a very different society and the actuarial community was tiny (i.e. fewer than 50 actuaries in 1983 and all male). So much has changed over the past 40 years:

Our profession has blossomed amidst enormous Social & Societal change. It’s quite staggering to recall just how narrow and repressive Irish society remained even into my young adulthood and, while acknowledging the shortcomings in modern society I’d say no-one wants a return to the 1980s. The scale of change is very well depicted in the documentary “Mrs. Robinson” (currently showing in our cinemas) about our esteemed Honorary Fellow to whom we owe an enormous debt for championing so much of this societal transformation).

Looking back, Technological advancement has been equally mind-boggling (from the perspective of someone who started in the era of mainframe computers and relied on commutation table to facilitate hard calculations). New technologies facilitated huge leaps in actuarial science – in our capacity for financial modelling, the development of risk management solutions that would have been impossible previously etc. and obviously with so much more to come.

Of course, transformational change extends to almost every other area you could think of: Medical Science, Demography, understanding of Climate Science, Regulation etc. etc.

None of this is surprising! Since the time of the ancient Greeks humans have known about the inevitability of change (wasn’t it they who described it as the “only constant”) so it’s a little puzzling that we’re still inclined to be fearful of and resistant to change after all these years! I like Nick Cave’s version that you need to be more afraid of things staying the same because, as he puts it “.... *the game is never won by standing in the same place for too long*”. As a career consultant I learned that opportunities were hard to come by in a steady-state so not only is change inevitable but it’s also necessary if our profession is to thrive!

As I reminisce, I started to wonder what I could usefully bring to my Presidency and I concluded that my priorities ought to include:

Embracing change and thinking about how best to position ourselves in the midst of further inevitable change;

Continuing to recognise our strengths and our history while remaining open to the idea that what worked well in the past mightn't necessarily carry us forward; and

At this stage of my career, being very conscious of the need to pass the torch to the capable hands of the next generation.

It struck me that perhaps there is a similarity with the job of parenting? I won't claim any great skills in that area (particularly with two of my offspring in the room!) but I've tried to be a parent in the spirit of Kahil Gibrain. To explain, Kahil Gibrain was a Lebanese poet/philosopher whose thoughts on marriage are often used at weddings but who also mused on the business of raising children. He is strong on the idea of life moving forwards and not backwards or more eloquently as he puts it your children's souls "*...dwell in the house of tomorrow, which you cannot visit, not even in your dreams*" and he suggests that while you may strive to be like your children "*....seek not to make them like you*".

He goes on to balance this thought by acknowledging the role of the foundation stone or as he calls it the "*bow*" "*.....from which your children as living arrows are sent forth*" so as our children fledge in to the world he recognises the importance of the "*...bow that is stable...*".

So, taking this analogy to our profession it seems we have twin objective being:-

The future looking perspective of remaining relevant and adaptable in a changing environment, being quick to grasp new opportunities, involving and taking the lead from our younger members, keeping our pipeline strong, focussing on changing educational requirements; and

Recognising our heritage and understanding what has provided our strong foundation stone. Prioritising what should be preserved for future generations of actuaries but not trying to "*...make them like us...*"!

HERITAGE

So if I can't visit the "house of tomorrow" maybe I'll start with our heritage! When I reflect on what's made our strong foundation stone I think of things like:-

Our professionalism, collegiality and the importance of community that comes from our involvement in this small profession. It surprised me when I totted it up that I've worked with about half of the 22 past presidents who have served since I joined in 1983 so I've been far more closely connected to the core of our profession than I had realised. I'm left with the feeling that these precious personal connections and ties that served my generation will be more difficult to sustain as we grow so, again, back to why Brid's work on "Connection" is so important.

The importance of diversity in all its forms:

I've mentioned our current focus on gender but the principle of embracing and valuing Diversity, Equality, Access and Inclusion obviously has a far-wider reach as does the breadth of activities covered by our DEAI committee;

To mention one, socio-economic diversity is close to my heart (coming from a generation of actuaries from ordinary backgrounds, often without any heritage of higher education in our families. I've always valued that sort of diversity within our profession and I think it has helped preserve a level of humility that we shouldn't take for granted. Might we lose something if degree courses are the only gateway to our profession? It's something to ponder, another priority topic for the DEAI committee and something we'll come back to over the year.

THE "SECRET SAUCE" THAT IS THE HALLMARK OF A GOOD ACTUARY

This later point was the subject of much debate when our current strategy was being developed and seems to be one of those hard to define and probably quite personal things that's shaped by the nature of one's job and experience. I'm inclined to think of two strands being:

Firstly, I think our unique strength comes from the combination of our deep technical skills (in areas that are impenetrable to most people) allied with our higher level business acumen across key areas of the organisations where we work i.e. finance, regulation, legal & compliance, risk etc. etc). I feel it's this combination of depth and breadth that facilitates our ability to become empathetic business partners (to understand things from the perspective of the people we advise and with an ability to "see around their corners" etc).

Secondly, when combined with our professionalism and excellence in communication you get an insightful actuary with a capacity for collaboration and providing advice that is clear, accessible and actionable. It's the classic partnership model that relies on both trust and also the conviction to express our opinions in a manner that makes sense to the receiver, to challenge if necessary etc.

The end result is we provide solid and safe guidance so the people we advise can make sound decisions in whatever area of uncertainty they operate. These are traits that we definitely want to preserve and potentially develop.

If there is one area where I feel we could sometimes do better it's in the areas of clarity & conviction i.e. simplifying our messages (albeit that we work with uncertainties so it's our job to point out the risks, assumptions and limitations of our advice) but, having covered our base, I feel we must be brave enough to "get off the fence" and provide a clear point of view. This requirement for clarity of thought and guidance is particularly important as we place greater focus on to areas of public interest.

THE FUTURE

I should avoid being an unwelcome intruder in the “house of tomorrow” but before I finish, there are a few obvious “big ticket” areas that are already re-shaping our world and will undoubtedly continue to have profound consequences for all aspects of our lives, including how we conduct our actuarial endeavours. To give brief mention to a couple:

New technologies are already transforming core work processes and also how business is structured and customers are served. Our profession needs to be front and centre in the AI revolution, working in collaboration with other specialists but leveraging what our Data Science colleagues call our unique “domain knowledge” i.e. similar to what I’ve described that deep understanding of the businesses where we work, decades of experience in data interrogation, modelling and risk management, our ability to communicate these deep insights to the people who trust us and rely on us for guidance. It’s a brave new world but who is better placed than someone with an actuarial skill-set so we should grasp these new opportunities. We have a very active Data Science committee led by Ger Bradley comprising more than 30 actuaries who specialise in the area and we held our first Data Science Forum in June. You can expect to hear much more from this busy community over the course of the year.

It’s impossible to think of the future without considering the twin crises of Climate and Biodiversity. Actuaries are already involved with stress testing of resilience to climate-related factors but the scope and detail has widened to cover multiple ESG aspects and mandatory reporting is set to become far more intense from next year when the Corporate Sustainability Reporting Directive takes effect. The Directive includes “double materiality” disclosure so organisations will have to report not only how changing ESG factors are affecting their business but also on how their business is affecting the wider environment and society. It’s a rapidly evolving science with increased focus on “tipping points” and how these risks might manifest in sudden, severe, and less predictable ways so another area where actuarial skills should be at the forefront of how these risks are assessed and managed. The IFoA’s recent paper “Climate Scorpion” (apart from being a wake-up call to beware of the sting in the tail) was a great example of collaboration between actuaries and climatologists to advance our understanding of this emerging science. More locally, the SAI’s Sustainability and Climate Change committee, led by Joe Kennedy, will hold its first Forum next month. We made our first public statement on climate change “Climate Change Matters” in 2022 when we also signed up to the Professional Bodies Climate Action Charter. One current priority is to consider how we further this public interest role by becoming a more influential voice i.e. using our evidenced-based insights to support a greater mainstream understanding of the gravity of the challenges we are all facing and the scale of the societal change that is required.

For us to take our place in these new areas (and maintain our position in our existing fields), we’ll need to keep educating ourselves. Education is another pillar of our strategy and is a key focus for the year. We’re conscious of the need to sometimes provide a “deeper dive” into new areas than is available through a typical CPD session and also to tailor our approach to suit the needs of members at different levels of experience and seniority. We’re putting significant thought and resource into Education and you can expect to see a number of new

programmes over the year.

Alongside the development of our technical skills our Education programme will also focus on softer skills, like confidence building, to enable us to broaden our horizons, step outside of our traditional actuarial career streams, re-train or return to work after a career break etc. I know Colm Fitzgerald is very passionate on this aspect of the actuarial educational system and describes it as the need to develop “self-belief”. I’d like to congratulate Colm on his recent election to Council at the IFoA and to wish him well with his ambitions for reform of the actuarial syllabus.

It’s such an exciting time to be an actuary and demand for the skills we possess remains very high. Interestingly, a recent study commissioned by the Department of Finance through its “Ireland for Finance” Programme (which promotes Ireland as a global location for international financial services) identified a number of areas with the potential for high growth (including data science, ESG and risk & compliance). The report singled out certain occupations where there’s an expectation for high demand and, interestingly, it referenced the likelihood of actuarial shortages. I expect they were thinking about us in our traditional occupations so perhaps the demand for actuarial skills will be even higher when we start to become more active in AI and sustainable finance! Anyway, the report made for encouraging reading and suggests that the future is wide open for tomorrow’s actuaries.

So to finish, I’m delighted to serve as the President of our Society and I’ll do my best to support our executive team and our army of fabulous volunteers. There’s always a place for one more so if you’d like to join in or if you have any thoughts and ideas you’d like to share then by all means!

My final thanks go to you guys for supporting me this evening.