



Society of Actuaries in Ireland

President's Speech to the Biennial Dinner

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Good evening everyone! You're very welcome to our Biennial Dinner. It's great to see us gathered in such numbers and looking so well! The purpose of our gathering is to acknowledge and celebrate the hard work carried out by members in collaboration with our partner organisations (many of you represented amongst our guests this evening). I'm honoured to host this evening as current President of the SAI – it's a one year term which passes very quickly but I feel very lucky that my term has coincided with this glamorous occasion!

To begin, let me extend a special welcome our 50 or so guests and important people.

We have a great representation from several kindred organisation including government departments, regulators, professional bodies, educators and advisors in areas of mutual interest. You're too numerous to mention individually but I'd like to thank you for coming and for your collegiality over the years – it's great to have you with us.

To call out some travellers from afar we have Inga Helmane, Chairperson of the Board of the Actuarial Association of Europe, and Anne Moore, Chief Operating Officer at the Institute and Faculty of Actuaries. It's great to have you here and you're welcome to our shores.

We have 12 Past Presidents in the room. Thank you for your leadership and for all you have done and continue to do to support the Society.

A special welcome to 3 of our founding members (Adrian Daly, Brian Duncan and David Kingston). We've travelled such a long way since 17 of you dined at a single table in the Russell Hotel in 1972. It's great to have you with us 53 years on! It's so important that we remember our roots, and it's a theme I'll come back to later. In that vein I'd like to remember those who made a difference and who we've lost since our previous dinner so I salute the memory of Bob Willis and Joe Byrne both founding members. We extend our condolences to the Byrne and Willis families.

Finally to extend a warm welcome to our guest speaker Roisin Ingle. You'll know Roisin from her social commentary column in the IT. I'll introduce her properly when we've finished our mains and are awaiting dessert. So double treats in store and really looking forward to hearing from you Roisin.

At this point it's customary to ask my fellow actuaries to charge your glasses and rise to give a proper welcome to our guests. We're lucky to be surrounded by kindred organisations who share our values and with whom we collaborate to bring our skills to areas of mutual interest. Thank you for your collegiality and support and lovely to have you with us this evening. To our guests! To continued collaboration!

It's 2 years since I re-engaged with SAI having retired from my long career as a pensions consultant. I was most surprised to be asked but also deeply honoured



to serve as your President and I've thoroughly enjoyed my time working with the executive team at the SAI and the many volunteers who show enormous dedication to our profession. I'd like to acknowledge and thank our executive and our volunteers for your support and all that you do for our profession. Despite a 10-fold increase in membership since I qualified in 1990 (150 Fellows) we remain a small profession and we've preserved a strong sense of community. That's more difficult to sustain as we grow, so important we keep nurturing it and great to see such a good turnout this evening and also record numbers at the November Convention so thank you for your support. Apart from this vibrancy and collegiality one thing that's struck me is the importance our members place on our contribution to serving the Public Interest. It was a very strong theme emerging when we sought member input to our 2024-26 strategy and speaks to how we bring actuarial skills to areas of national importance. To call out a couple of current examples: -

COVID Report

Firstly, the report we published last summer on the impact of COVID on Irish mortality. Hard to believe but next week marks the 5th anniversary of that extraordinary day when national "lockdown" was announced. Our report measured the extent of excess mortality in the early years of the pandemic (i.e. 2020 and 2021). It's a very sensitive subject and there isn't a simple answer to the Q of "how many excess deaths occurred due to the COVID pandemic?" Our work brought technical insight and impartiality to a complex and potentially politically-charged subject which should be of benefit to the COVID inquiry when it is established. We remain available to serve in any further work that will support that committee.

Gender Gap

Another focus has been our research into the emergence of a gap between the assessed performance of male and female students in Leaving Certificate maths (with repercussions for the proportion of young women choosing to study actuarial science and, we expect, other STEM career options). In a nutshell, the evidence is that, although the number of young women sitting Higher Level Maths has remained close to 50%, the proportion achieving the highest (H1) grade has fallen from close to 50% in the early 2000's to approx. 30% currently. This trend is mirrored by the gender balance of those entering our profession which reached a 50/50 level in the early 2000's but subsequently reversed and our female intake has more recently hovered at around 30%. It's difficult to know why this very troubling trend has emerged (something to do with some or all of: the nature of the syllabus; the way it's taught; the way it's examined) and we're collaborating



with several parties who share our concerns and are working with us to firm up on causal effects). Our involvement is timely given current plans to reform wider aspects of how mathematics is taught and examined in our secondary schools so hopefully our insights and collaboration will contribute to a more even-handed system for all students regardless of their gender or learning style.

Pensions

Pensions, a subject close to my heart, and where provision outside of the public sector is now almost entirely of an individualised nature. We look forward to the arrival of Auto Enrolment to close the gap that exists for fellow citizens without pension savings to supplement their social welfare benefits and when that happens, we will have approx 2m Irish citizens saving for retirement through individual “pots”. This leads to a lingering question of whether we are doing enough to support decision-making by individuals as they save and ultimately draw on their retirement pots? Many of us feel we aren’t and are conscious of the particular challenges faced by our older citizens in course of their retirement in deciding how to invest and how to budget for the spending of their savings during which time their capacity to make such decisions may decline. It’s a big thorny subject but with no shortage of ideas and potential solutions– some international, some local and several of which have been discussed at recent SAI sessions. In an attempt to synthesise the breadth of this thinking we held a workshop just last week (attended by c. 50 actuaries) and a number of kindred organisations for the purpose of combining ideas, identifying key “problems” with our current system and ultimately with the intention of figuring out how the SAI can best marshal its resources and make an effective Public Interest contribution to the question of how to enable better financial outcomes for individual retirement savers? We got a fantastic and enthusiastic response to our call to action and we’ll be planning next steps once we’ve had a chance to digest the output from this initial meeting. Thanks for everyone’s support and watch this space!

Climate & Biodiversity

And of course, no Public Interest issue is more important, more urgent (and unfortunately more politicised) than the twin Climate & Biodiversity crises. We aren’t climatologists but we are experts in modelling and using well-established risk management techniques to manage extreme “tail risk” consideration in areas like insurance and financial markets. If you think about how other risks are tolerated and managed it seems reckless and bizarre that while we hold our insurance companies to a test of being able to withstand a severe event with 99.5% certainty of remaining solvent we are prepared to “bet the Earth” with odds of close to 50/50 (i.e. the chance of staying below a 1.5°C or 2°C rise in global



temperature based on the net zero carbon budgets set under the Paris Accord - and we aren't even on track to meet those targets). Our UK colleagues at the IFoA have been very active in this area. Their latest in a series of climate reports was published in January. "Planetary Solvency" in collaboration with climatologists from the University of Exeter, marries actuarial risk management techniques with the latest climate science. It makes for very uncomfortable reading - concluding that we are dangerously underestimating and under-managing these risks. It highlights the urgent need for (a) a more robust risk-based approach to climate governance, using the same rigour as is applied to financial risks and (b) a more honest public conversation about what needs to be done in terms of upping our game on remediation strategies and adaptations. Uncomfortable or not it feels like we can't ignore the conclusions of this work and we're working with our local Sustainability and Climate Change committee to figure out how the SAI should support this research and contribute in this area so, again, expect to hear more shortly.

So, no surprise that our Public Interest work, like our actuarial day jobs, brings us into areas of complexity and uncertainty where there aren't easy or "right" answers and where we may feel unqualified to express an opinion. However, by collaborating with other professionals who share our values and our science-based approach to problem solving, we can widen the reach of our technical skills and make an important public contribution.

As I thought about all this, at such a strange and unsettling time in our world, two of my favourite quotations come to mind, both from the early 20th Century:

The first from HL Menken - American journalist and political satirist who was prominent at the Baltimore Sun in the 1920's. He was scathing about political corruption, the rise of populism, and a retreat into religious fundamentalism which he saw as an assault on intellectual thought and scientific advancement. (So at least we've had 100 years to sort that out!). His words remain deeply relevant *"for every complex problem there is an answer that is clear, simple, and wrong"*.

And similarly, this time from Bertrand Russell's (English mathematician and philosopher) who concluded that *"The whole problem with the world is that fools and fanatics are always so certain of themselves and wiser people so full of doubts"*.

I think we're all wise people in this room who understand complexity and rely on science and evidence-based learning for problem solving while also being mindful of the humanity of our conclusions. It feels like the time to not let doubt get in the way of action and to keep a tight hold on our principles and values.

Luckily this isn't new for actuaries! I'd like to conclude with a thought about the deep origins of our profession. Much earlier than 1972 or even the time of intellectual giants like Menken and Russell stood Richard Price in the mid 18th Century during the great Age of Enlightenment. His isn't a name we remember from history but you'll know his friend and collaborator Thomas Bayes (of the famous theorem that's known to anyone who's studied probability). These two men constructed the first



mortality tables and brought principles of financial rigour to the earliest English Friendly Societies and Widows & Orphans funds. Previously, these operated in haphazard fashion, often leaving a trail of destitution in their wake, and Price being a man of strong ethical principles was motivated by the need to protect the beneficiaries of these funds. He effectively established the fundamental actuarial principles of “fairness” and “policyholders’ reasonable expectations” that remain our touchstones to this day.

His influence went well beyond technical actuarial matters though: he was a Dissenting Minister who rejected the autocratic rule of the established church and the monarchy; he promoted ideas about education, independence of thought, early civil liberties etc. and rejected what he saw as the tyranny of imperialism and colonialism. He served as a key inspiration to people like Thomas Jefferson and supported both the struggle for independence in America and the Revolution in France. He also served as an inspiration to the United Irishmen and the failed Rebellion of 1798. His political views marked him out as a dangerous radical in the eyes of the establishment so he took enormous personal risk at a time when crimes of treason and sedition were punished at the gallows.

So, I submit that Price was the dictionary definition of a fully rounded actuary who developed deep technical skills alongside the application of fairness and integrity but who understood the Public Interest context within which he lived and wasn’t afraid to make a contribution!

My favourite bit about him was his handling of Bayes’ legacy. Thomas Bayes died before his work on probability was completed but his friend Price completed the work and ensured it was published thus providing the world with a mathematical technique that serves us to this day. It is telling that we don’t call it Price’s Theorem! I like to think that Price was the epitome of an inspirational leader who understood that success comes from guiding the way and letting other flourish rather than requiring any personal acknowledgment.

So, a toast to Price and may us 21st Century actuaries and our partner organisations continue his great principles of independent thought, scientific rigour and being guided by a strong moral compass and the confidence to lean in to uncertainty!

Thank you for listening! Enjoy your dinner and look forward to introducing you to Roisin when we’ve finished our mains.



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