



Society of Actuaries in Ireland
The Voice of the Actuarial Profession in Ireland

Strategy 2024 – 2026

Learn, Connect, Contribute, Grow.



From the President

It gives me great pleasure to present the Strategy 2024 – 2026 : *Learn, Connect, Contribute, Grow*, on behalf of the Council of the Society of Actuaries in Ireland.

Having commemorated and celebrated the 50th anniversary of the Society of Actuaries in Ireland, which fell in May 2022, we now look forward to the next 50 years with confidence, optimism and strong commitment to our purpose.

This year, we took some time to reflect on our direction of travel and our strategic priorities. We engaged with members through in-person and virtual events and with employers at our first Actuarial Employers Forum, held last April. We established a Strategy Review Steering Group to assimilate all the inputs and reflect them in our newly-defined Vision, Mission and aspirations in key areas of focus.

The Steering Group tested thinking along the way with Council and most recently with a focus group of actuarial students

and recently qualified actuaries. It was encouraging to find that our thinking resonated with our younger members; in particular, their desire for our profession to remain strong, relevant and valued is as determined as ours. After all, this and future strategies will have more impact on our younger and future generations of actuaries in many years to come.

As the membership body of actuarial professionals, **servicing and supporting members, fostering high standards in actuarial practice and facilitating the profession's contribution to the public interest** have been and will continue to be at the core of our Mission.



Taking on board themes that emerged from our conversations with members and employers, our activities in the coming years will also reflect an increased focus on:

The Education & Professional Development of Actuaries

through college and career, ensuring the actuarial credential remains high calibre and appreciated as such, and that our profession stays abreast of relevant change and at the cutting edge of new tools and methodologies;

Growing the Contribution

we make and the value we add to a broad range of public interest topics.

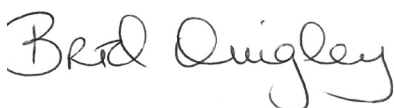
Connection & Engagement

with the Society serving members and facilitating engagement between members, and members actively engaging with the Society's work and social activities. Our profession's past and future strength comes from the contribution and engagement of members and we want to make sure that continues and grows;

Growing Our Profile & Reputation

promoting who we are as a profession and how we add value across a diverse range of areas, building bridges to employers and other key stakeholders and attracting a strong pipeline of diverse talent to the profession; and

As I said in my President's Address, I am excited for the things we will do in the future, working together, drawing on our full membership and capabilities. We have a unique combination of skills to apply to our work and to the public interest. I am excited about how we will use them to collectively shape the next phase of our evolution.



Bríd Quigley

President

February 2024



Our Vision

Our strategy is guided by our Vision for the actuarial profession in Ireland. We have re-defined our Vision, to convey the breadth and depth of our skills, and the variety of roles in which actuaries operate. We have also highlighted the importance of professionalism and the ethical standards that underpin our work for the benefit of the organisations we serve, their customers and society at large.



We are a **community of professionals**, bringing a unique combination of analytical and business skills and the highest ethical standards to our work for organisations, their customers and society as a whole.

Our ability to assess and **navigate risk and financial uncertainty** contributes to the growth and long-term sustainability of our industries and the wider economy.



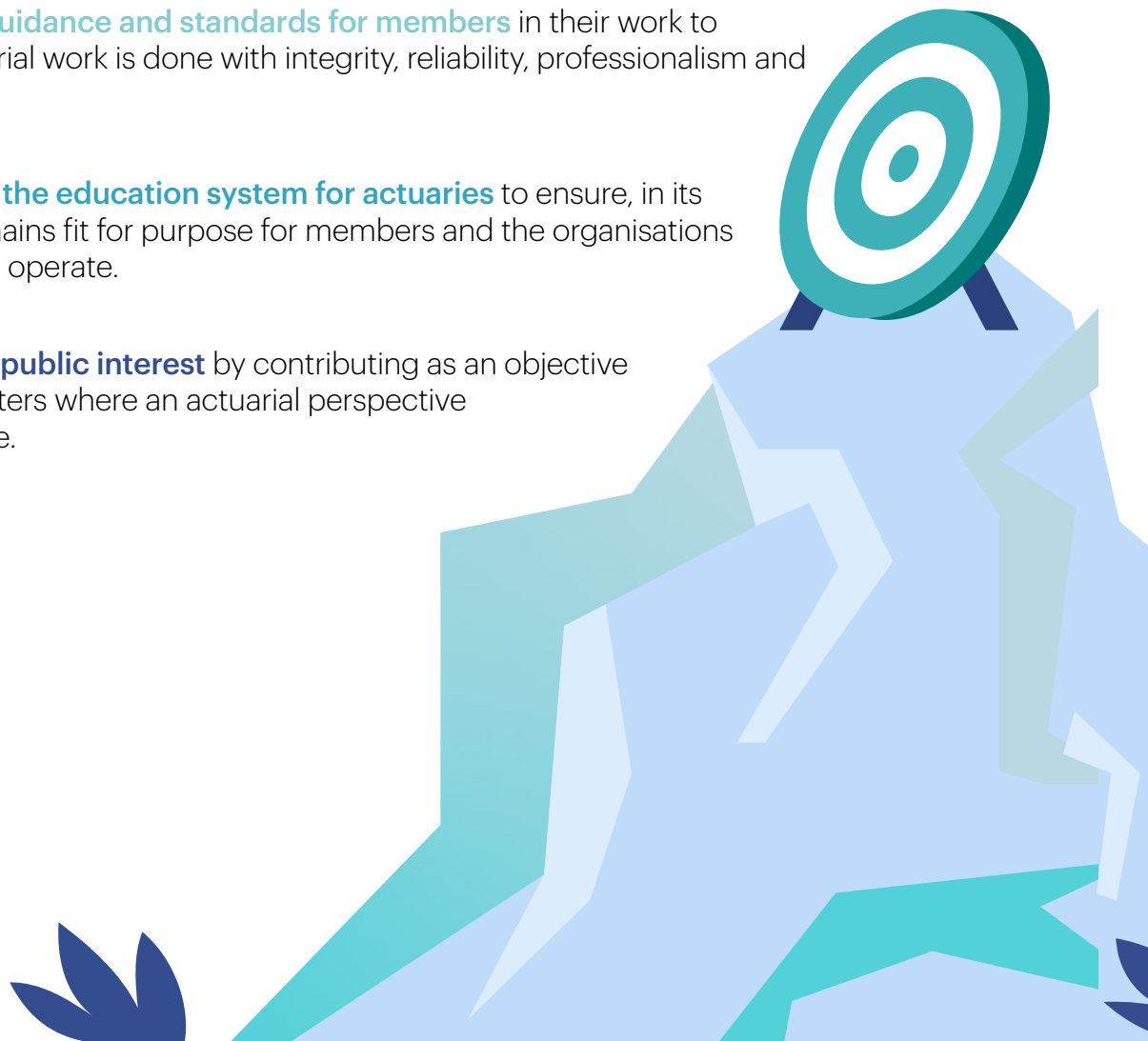
We are proactive in bringing **objective and analytical insight** to public debate on matters where we have relevant expertise.



Our Mission

With this Vision in mind, and taking on board the input that we received from members as we developed this new strategy, we express our Mission as follows:

- ➔ **To serve and support all our members** in their education, their ongoing development and their work so that members, in all types of roles, succeed in their careers and wider contributions.
- ➔ **To foster connection and engagement** within the profession and with members' employers, to support the work of the Society and the profession.
- ➔ **To develop the profile of the profession**, promoting the value of the actuarial skillset in navigating the complex financial and risk landscapes within which modern companies operate.
- ➔ **To maintain a flourishing, forward-looking profession** by harnessing the breadth of experience and perspectives within the membership and continuing to attract diverse and talented individuals to our ranks.
- ➔ **To provide guidance and standards for members** in their work to ensure actuarial work is done with integrity, reliability, professionalism and consistency.
- ➔ **To influence the education system for actuaries** to ensure, in its totality, it remains fit for purpose for members and the organisations in which they operate.
- ➔ **To serve the public interest** by contributing as an objective voice on matters where an actuarial perspective can add value.



Areas of Increased Focus

We describe below four areas where we intend to increase our focus, taking on board themes that emerged from our conversations with members and with actuarial employers.

1. Connection & Engagement
2. Education & Professional Development
3. Profile & Reputation
4. Public Interest



1. Connection & Engagement

The Society has grown from just 17 members when we started in 1972 to over 2,150 members now. It's not just size that has changed – we now have members from all around the world who joined under Mutual Recognition Agreements with other actuarial associations and the profession has benefited from the diversity that brings in terms of culture, experiences and perspectives. We are proud of our growth – but a downside is that it's not so easy anymore for everyone to know everyone else!

The sense of community and the strong collaborative culture that have existed to date have proved enormously beneficial to individual members and to the collective profession. We are indebted to all the members who volunteer to participate in the Society's work – it is through their efforts that we are able to speak out on behalf of the profession, establish standards, deliver learning opportunities for members, and much more.

As we grow, we will strive to protect these characteristics of the profession. So, expect to see an increased focus on building connection and engagement with and between members – we will deliver a strong member proposition that is valued by members and their employers, we will foster and facilitate engagement between members and we will ask members to be active participants in moving their profession forward.

Aspirations

- Members have pride in the actuarial profession and recognise the value that comes from their actuarial credential.
- Members feel represented by the Society and connected to the community, across all categories from Students to Retired Fellows and regardless of amount of experience, industry sector, role, location or route to membership.
- Members give back to the profession, and enable it to thrive, through active engagement with the Society, e.g. by volunteering, attending events, engaging in Society-facilitated networks, etc. The Society enables this by communicating effectively with members about the activities of our committees and working groups and making it easy for members to see where they can apply their skills to add value.
- Employers understand the value of and support their actuarial employees' active membership and contribution to Society activities.



2. Education & Professional Development

Actuaries bring a unique combination of skills, combined with a strong ethos of professionalism, to their work and (whether individually through their jobs or collectively through the Society) their contribution to the public interest.

We will continue to educate and develop actuaries in such a way that we retain and indeed build upon the profession's capabilities and credibility.

In particular, we will support our members in expanding their competencies in areas such as artificial intelligence (AI), data science and climate science, building on the strong foundation provided by the core actuarial skillset. These evolving fields bring both complexity and opportunities for businesses.

Actuaries are well placed to help businesses to embrace the possibilities while managing

the risks, with the interests of the end consumer always at heart.

Prompted by input from employers at our first Actuarial Employers Forum in April 2023, and also by views from members in our strategy sessions, we will become more active in shaping the education of actuaries, from college (recognising the talent that abounds across a variety of degree programmes) through to later personal and career development. We will also provide more support to actuaries at or transitioning to pivotal points in their career, such as taking on regulated roles, leadership positions or other positions of high responsibility.

Aspirations

- The Society engages and collaborates effectively with the Institute and Faculty of Actuaries and with universities to ensure that third level actuarial courses and qualification standards in Ireland are fit-for-purpose and that gaining the actuarial credential continues to be recognised as an indicator of high achievement and capability.
- Supports provided by the Society to Student members are effective in helping them qualify as Associates and Fellows and develop as professionals.
- The Society provides a comprehensive lifelong learning programme that helps members in both traditional and wider fields to keep their skills and knowledge up to date and relevant. We will help members to stay abreast of relevant change and at the cutting edge of new tools and methodologies. In addition to technical actuarial knowledge, we will help members to build broader business skills and to transition to regulated roles, leadership positions and other positions of high responsibility.

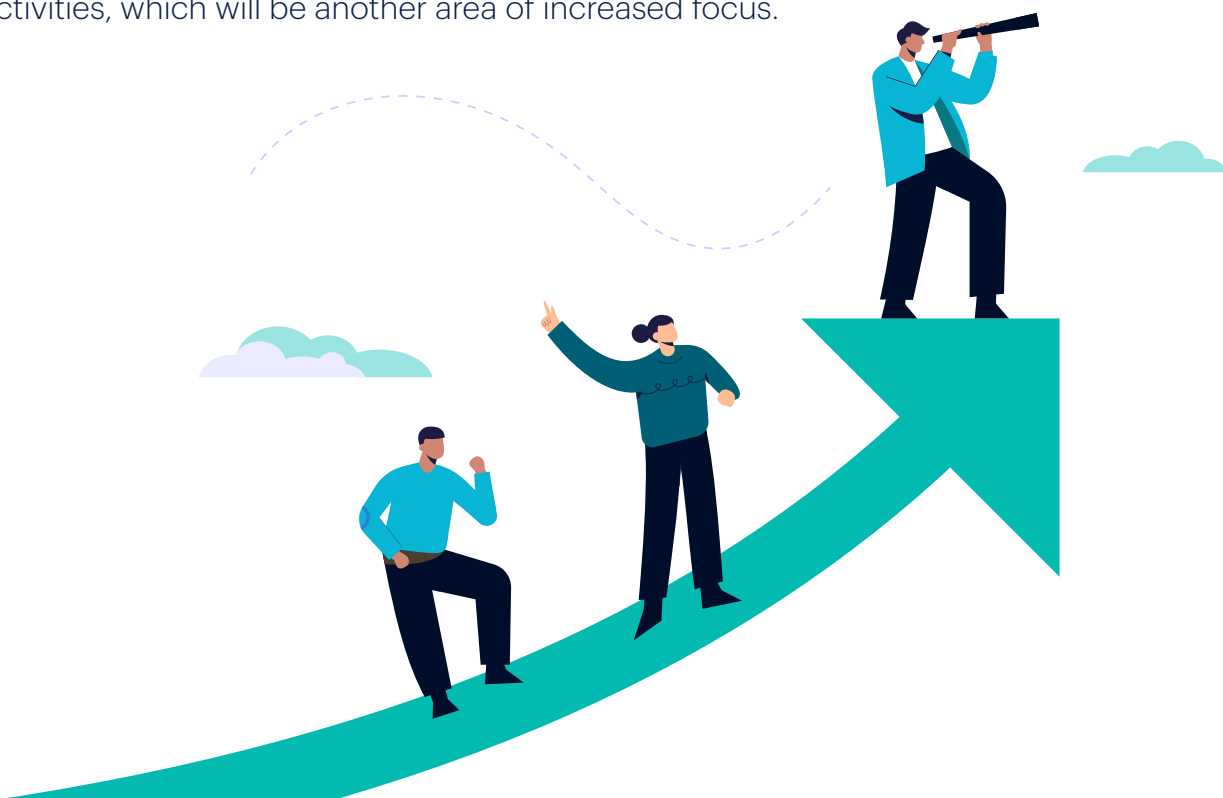


3. Profile & Reputation

We raise the public profile for our profession and highlight the value of actuarial work to employers, regulatory and supervisory bodies, policymakers, potential future entrants to the profession, and the general public.

Aspirations

- We can define succinctly what an actuary is in a way that is inclusive of the wide variety of roles in which actuaries work today and aspire to work in the future.
- We actively support the application of the actuarial skillset in new areas, with the current distinction between “traditional fields” and “wider fields” ultimately becoming irrelevant.
- The profession is widely recognised as a well-respected body of technical experts and business leaders with a focus on high standards, insightful analysis and serving the public interest.
- In the context of increased regulation and accountability, employers in ever diverse areas recognise the key contribution that the actuarial skillset brings to effectively and safely growing their businesses.
- Becoming an actuary is seen as a premier career choice for talented students with an interest in solving problems and the profession attracts students from all areas of society with a variety of educational backgrounds.
- The Society is agile in refreshing and improving standards and guidance for the profession, keeping them up-to-date and fit-for-purpose as the work environment changes and as actuaries expand into new areas of practice.
- Having a strong public profile and reputation helps us to be effective in our public interest activities, which will be another area of increased focus.



4. Public Interest

In our conversations with members about our strategy, it was encouraging to hear that members want us to find ways to contribute more to important societal topics, such as climate change, the emergence of artificial intelligence (AI), the changing landscape for pensions provision, financial literacy and inclusion, to mention just a few.

Going forward, we will strive to grow our capacity to contribute to public debate and discourse. This will include increasing our capacity to collate fact-based evidence, carry out thoughtful analysis and synthesise this into articulate positions or points of view that can help to inform decision-making.

We will continue to be diligent in responding to public consultations from regulatory and supervisory bodies and policymakers and providing our expertise and experience on topics of relevance to actuarial work.

We will also pro-actively engage with members to identify topics on which we should contribute and we will invite members and, where appropriate, non-members with interest and expertise in these areas to work with us on them.

Our strong profile and reputation will help us to have influence in our public interest activities, and in turn the value that we add through these activities will reinforce our profile and reputation.

Aspirations

- ➔ The profession is recognised as having a socially responsible role, with actuaries individually (through their jobs) and collectively (through the Society) taking action to improve the sustainable financial wellbeing of businesses, consumers and wider society.
- ➔ The Society will provide evidence-based and insightful analysis on matters of public interest where we have relevant expertise. Objectivity and clarity will be hallmarks of our contributions.
- ➔ With end consumers in mind, the Society will seek to contribute to industry best practices by sharing actuarial knowledge and insights with other professions and industry bodies.



Next Steps - Bringing the Strategy to Life

Now that we have defined our strategic aspirations, our focus must turn to bringing the strategy to life, turning it from words on a page into living action plans and delivery.

Work is underway to assess if our structures and processes need to change to support the strategy, to engage with committees on their role in delivering the strategy and to define how we will measure progress and success as we go through the 3-year period. More specifically, we are working through:



We are very grateful to our Strategy Review Steering Group for all the work done so far. We are also very grateful to all the members of the Society who took the time and effort to engage with the Steering Group over the last number of months – you provided thought-provoking insights that were invaluable to the work, and we hope you see at least some of the aspirations you raised in this strategy.

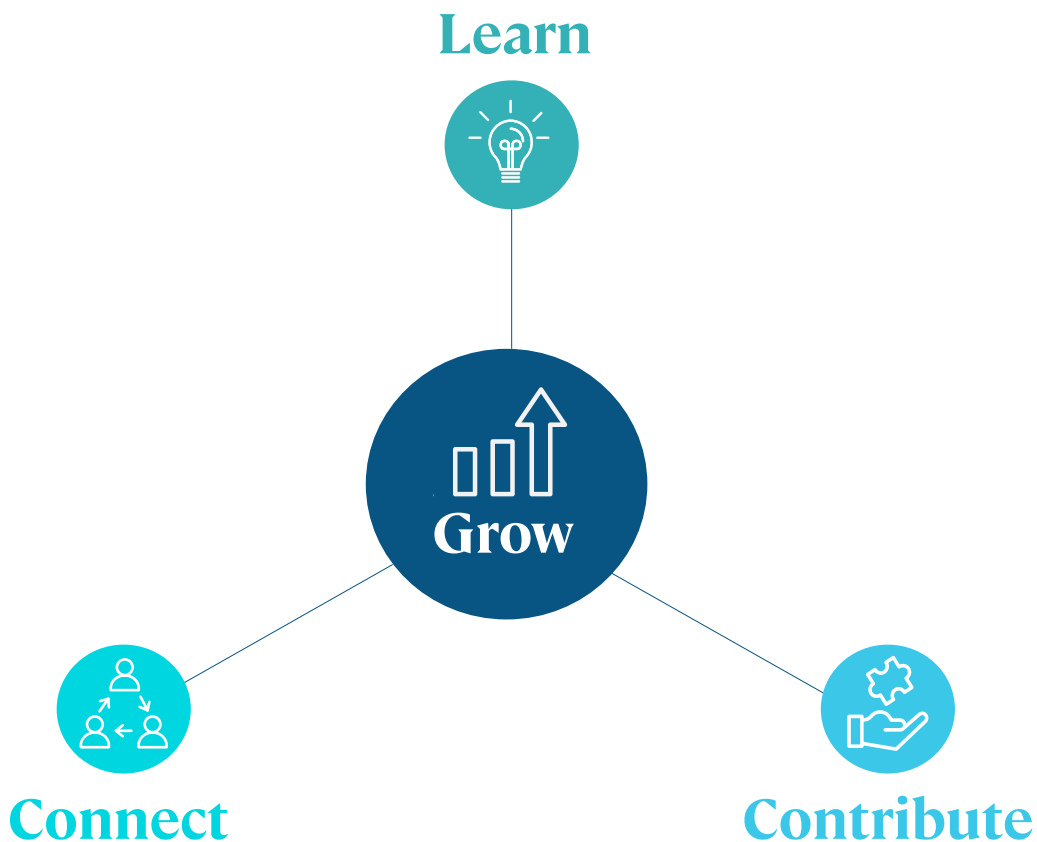
Defining a new Vision and Mission, along with Aspirations across four areas of increased focus, is just the start of the journey. As we work through the next steps, we will reach out to members to get involved in defining and taking forward the specific activities that will help to achieve our aspirations. Every member can play a part – please think about how you can contribute. As well as influencing the future of your profession to ensure it remains strong, relevant and valued, you will gain unique networking opportunities together with invaluable experience that will stand to you in your career development. Hopefully, like all of us who have worked on this strategy, you will really enjoy the experience.

Thank you!



Learn, Connect, Contribute, Grow

Together we will grow the actuarial profession's profile and reputation, as we embrace the future with confidence, optimism and a strong sense of purpose.



Learn

Our Commitment:

Continue to serve all our members by supporting you in your education, your ongoing development and your work. We will also pro-actively contribute to public debate and discourse on important societal topics where an actuarial perspective can add value.

We ask from our members:

"Give back" to your profession by participating in the Society's activities. Help shape the future of the profession and grow its contribution to the public interest.

Connect

Continue to strengthen our relationships with members, employers and other stakeholders, such as regulators and supervisors, policymakers and representatives of consumers.

Build your networks; help sustain the collaborative culture of the profession by being supportive towards other members, and let them reciprocate, as they will. Engaging in the Society's work and events is a great way to build connections within the profession – and do look beyond the profession too.

Contribute

Listen to members, and your employers, to understand what is important to you and what support you need in order to continue to be successful and valued in the workplace.

Keep your actuarial knowledge and broader competencies up to date and relevant, so that you can continue to add value in your work, enjoy strong career prospects and enhance the reputation of the actuarial profession.

Grow



Society of Actuaries in Ireland