



Society of Actuaries in Ireland

# Newsletter

DECEMBER 2019

## Extending our Influence



Dr Loretta O'Sullivan, Group Chief Economist at the Bank of Ireland, addressing delegates at the Risk Management Perspectives Conference 2019

Sean Casey, SAI President, delivered his President's Address to members in Dublin and Cork in September and October. The theme of his address was "[Extending our Influence](#)". His address sets out how the Society can achieve that objective in the years ahead and the important role that a focus on serving the public interest has to play in that regard. Since October, significant steps have been taken to extend the influence and reach of the Society and its services in Ireland and overseas. This work serves us well, as we embark on a journey to develop and rollout a new Strategy Plan for 2020-2023. Sheelagh Malin, SAI Vice-President, on behalf of Council, has been leading a Strategy Review Group of hard working volunteers to progress this important work. Already, suggestions from the Strategy Review Group have helped to inform our approach in extending our influence more widely.

### Recent Events

The recent [Directors' Interest Group Meeting](#) and [Health Forum](#) events, had highly interactive and engaging Q&A panel discussions. In both cases, over 33% of the audience were non-member contacts.

This has helped to set the stage to extend our influence outside of the core actuarial profession and to shape and encourage public debate in matters where actuaries can add real value.

There were also good outcomes with the [Risk Management Perspectives Conference](#) (page 6), which attracted over 200 delegates and also received a high click through rate on social media. Building on the climate change talk by Carol Storey, this year's [General Insurance Forum](#) had a theme based on climate change. Given the huge growing awareness of climate change as a significant global challenge, it is a positive development to see the actuarial profession in Ireland engaging on this issue and bringing our skills and insights to bear on this topic.

### Reaching National & Overseas Members (Zoom Webinars and Verifiable CPD)

Under the direction of the Lifelong Learning Committee, we have carried out extensive testing to make CPD events more accessible. A 'virtual' [SAI Book Club](#) has been launched with the first meeting scheduled for 21st January 2020.

In addition, 'Zoom Webinar' has been successfully launched for the hosting of CPD events in specific circumstances to allow for the delivery of verifiable CPD. 'Zoom Webinar', with livestreaming capability has been used for three CPD events. Two of these events,

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Sean Casey presenting Maurice Whymys with the traditional President's Pin at the President's Address in Dublin



L-R: Directors' Interest Group Meeting with Sylvia Cronin, Tom Barry FSAI, Aidan O'Donnell FSAI and Seamus Creedon FSAI

[Storytelling with Data Analytics](#) and [A Deeper Dive on IFRS 17](#), are also available for playback on YouTube at <http://bit.ly/2YP9Ybj> and <http://bit.ly/2EkFjJU> respectively. Feedback from users was largely positive and attendance via Zoom was good. This paves the way for a controlled roll out for a selection of webinars from January 2020 for live (and on demand) webinars. It is envisaged, that we will look to delivering on average, one webinar per month.

**Transferring Actuarial Core Skills to Emerging Areas and Wider Fields**

The promotion of the Competency Framework is ongoing, with a dedicated slide now included as one of the introductory slides for all Society CPD events. This helps to focus the mind of presenters and those in attendance

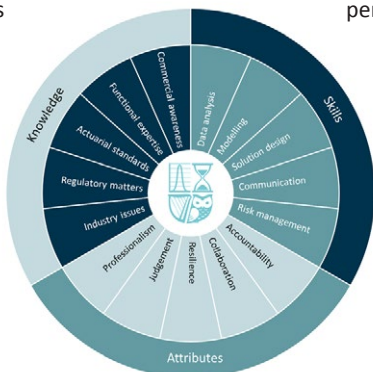


Figure 1: SAI Competency Framework

at SAI events on the direct and indirect application of 'core' actuarial competencies in the workplace.

Core actuarial skills are widely transferrable outside of traditional domains, such as life assurance, general insurance and pensions. Indeed, the initial application of actuarial skills in general insurance was a novel development. It is appropriate to look at the parallels between insurance and banking, to see how we might extend our influence further to related sectors in financial services, where the penetration of actuaries is relatively low. The Banking & Aviation Finance Committee (page 11), poses an

important question which is worthy of reflection; how risk management skills and traditional actuarial skills can, arguably be better deployed in banks than

in life companies that run very little risk with unit-linked savings and defined contribution pension products. This kind of thinking and ambition is helpful in order to build on synergies that already exist, with a view to allowing actuaries to add value in related sectors in the financial services sector, and beyond.

**Diversity and Global Reach of the Actuarial Profession**

Lin Zheng, FSAI (page 9) tells us about her journey to qualification and the business benefits of diversity. Lin articulates the benefits of being part of an open and inclusive profession. This has allowed her to travel and obtain work and life experiences in China, Australia and Europe (Ireland and the UK).

**Actuaries of the Future**

Significant objectives have been delivered by our recent qualifiers, which include, the [New Student Seminar](#) and activities delivered to promote STEM (page 12) and support for the Maths Tutorials project. Congratulations are also in order to our recently qualified Fellows (page 8). We look forward to further outputs from the work also underway to deliver and present 'Current Topics Paper 2020' in March 2020.



Figure 2: What does a General Insurance Actuary do? (Source: Orla Hennebery: New Student Seminar, 2019)

As the year draws to a close, a warm word of thanks from me to all of you who have given up countless hours of your time. Members volunteering on working groups, public consultations, events and so many other Society activities, is the lifeblood of the Society. The sense of community and belonging in the Society is wonderful and something we need to nurture and protect as we move into 2020 and beyond. I would encourage you, to keep an eye out for current and emerging opportunities, and please be in touch if you have any suggestions or proposals (Call for Presenters, page 18).

Happy reading and a very happy Christmas!  
*Brian*

**Brian Donnellan**  
Head of Engagement and Communications

# Healthcare Forum 2019

The SAI's Healthcare Forum took place on Tuesday 3rd December in the Alex Hotel. The theme of the forum was "Removing private activity from public hospitals and its impact on the healthcare system" drawing from a recently published report on Sláintecare by the Independent Review Group established to examine Private Activity in Public Hospitals.<sup>1</sup> Given the very current and topical theme, there were over 120 people in attendance, from a wide range of backgrounds, including actuaries and employees from each of the private health insurers serving the Irish market, representatives from the Department of Health and Health Insurance Authority, members of political parties, representatives from private hospitals, patient advocacy groups and groups representing hospital consultants amongst others. In light of the SAI President's focus, set out in his inaugural address, on extending the influence of actuaries, this was a welcome opportunity for the Society to bring together a range of diverse views on a topic of key national importance.

The removal of private practice from public hospitals is one of the cornerstones of Sláintecare, a ten year program to transform health and social services in Ireland proposed by the all party Committee on the Future of Healthcare. Removing private care from public hospitals, is seen by the Committee as a key step in reforming the two tier structure of the health system currently in place in Ireland, in addition to potentially freeing up capacity in the public health system, by reducing waiting lists and overcrowding at accident and emergency units. However, it would also significantly reduce the funding available to public hospitals from the claims payments received from health insurers in respect of private patients, estimated to be €500m p.a. and as a result, the proposal remains contentious.

Brendan McCarthy, chair of the SAI's Healthcare Committee, opened proceedings before handing the podium over to Dr Donal de Buitléir, Chair of the Independent Review Group, established to examine private activity in public hospitals as recommended in the Sláintecare report. Dr de Buitléir provided a brief overview of the Independent Review Group, including its scope and details of a number of tasks completed by the Group in advance of preparing its report. He highlighted some of the recommendations in the report, including the recommendations for changes to hospital consultants contracts and to restore pre-October 2012 pay level for all existing "Type A" contracts.<sup>2</sup> He commented on the estimated costs (€650m p.a. of which €500m p.a. relates to a loss in funding from private insurance claims) and finished on the benefits of the proposal – namely that

patients should be treated equally in a public setting, based on medical need, and not on ability to pay.

Paul Connor, Director, Deloitte, then took the stage, providing details on the report prepared by Deloitte for the Department of Health on the possible impact on the private health insurance market of the removal of private practice from Irish public hospitals<sup>3</sup>. Paul provided a summary of the scenarios investigated in the Deloitte report, highlighting the significant uncertainty involved in the estimations. Assessments of the impact on the market range from an estimated fall in membership of 18% to 76%, depending on various factors, such as the age demographic of those consumers choosing to leave the market.

Colm Ó Conaill, Private Health Insurance Unit, Department of Health, was next to speak, posing the question "If the present private health insurance market didn't exist... would we need to invent it?" He provided some examples of why Ireland is an outlier

internationally in terms of the interaction between public and private healthcare, based on OECD health statistics. Highlighting that Ireland has one of the highest share of hospital spending financed by private health insurance of OECD countries, second only to the United States in 2015.<sup>4</sup> Mr Ó Conaill finished by providing a thought provoking view of what the private health insurance market could look like if disentangled from the public system. This highlighted a potential place for the private health insurance market to cover possible co-payments for public treatment (that may be means tested) and increased primary care coverage in addition to coverage in private hospitals.

**Footnotes:**

1. <https://assets.gov.ie/26529/aed7ee0317f-f49a7a609974772cf2191.pdf>

2. "Type A" consultant contracts are contracts that do not allow consultants to practise privately in public hospitals.

3. <https://assets.gov.ie/26531/cb91220a-567246f09af4bf6500b43e42.pdf>

4. <https://assets.gov.ie/26531/cb91220a-567246f09af4bf6500b43e42.pdf>

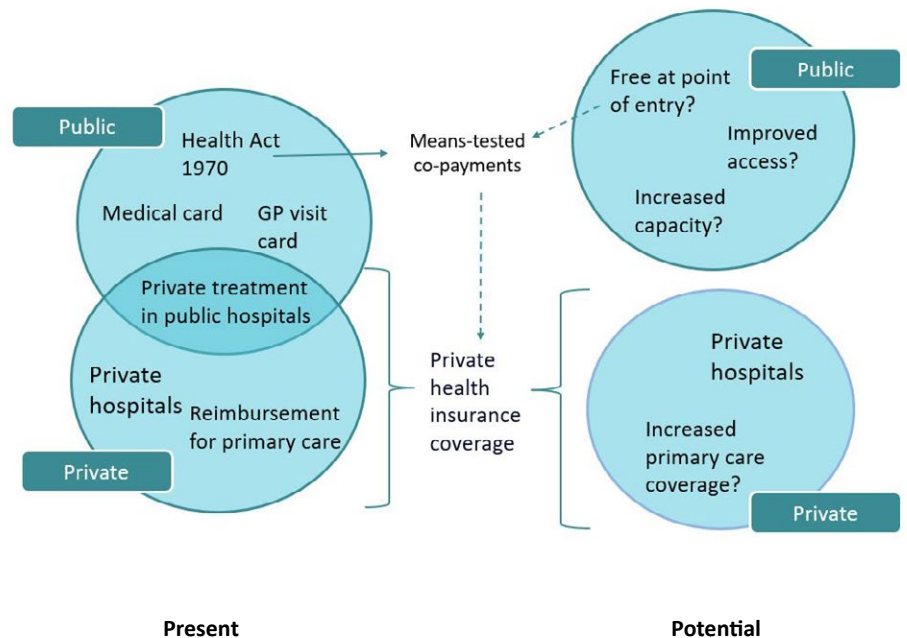


Figure 1. Disentangling public & private healthcare

Martin Varley, Secretary General, Irish Hospital Consultants Association, then highlighted some of the potential issues with the removal of private practice from public settings, namely the removal of c. €500m of annual revenue from health insurance claims that are currently funding the public system. He observed that issues relating to capacity and recruitment should be resolved first before removing this valuable revenue source.

The forum ended with a panel discussion, moderated by Sheelagh Malin, Vice President of the SAI. The panel included each of the speakers in addition to Sarah O'Connor, Chief Executive of the Asthma Society of Ireland and Dr. Josh Keaveny, Chairman of the Private Hospitals Association. Both

organisations publicly support Sláintecare and their representatives largely echoed this view. A lively panel discussion ensued with panellists debating both the pros and cons of the proposal to remove private practise from public hospitals, with the subject of funding in particular being a source of much of the discussion.

It remains to be seen if the proposed removal of private practise from public hospitals will be implemented in the timeframes set out under Sláintecare or what the private health insurance market will look like in Ireland if the proposals are effected. However, it is likely that there will be continued debate on this proposal in the future and that the 2019 Healthcare Forum was just the beginning

of the discussion. As actuaries, and health insurance experts, we have the knowledge and expertise to inform this debate and should continue to expand our influence as the situation develops in the future.

***Sinéad Clarke FSAI***



**L-R: Chair and Moderator:** Brendan McCarthy FSAI (Chair of the Healthcare Committee), Sheelagh Malin FSAI (SAI Vice-President).

**Presenters and Q&A Panel Members:** Dr Josh Keaveny (Chair of the Private Hospitals Association), Ms Sarah O'Connor (Chief Executive of the Asthma Society of Ireland), Martin Varley (Secretary General of the Irish Hospital Consultants Association), Colm Ó Conaill (Head of Private Health Insurance at the Department of Health), Paul Connor FSAI FIA, (Director, Deloitte, co-author of the Report commissioned by the Department of Health on the possible impact of the removal of private practice from Irish public hospitals), Dr Donal de Buitléir (Chair of the Independent Review Group established to examine private activity in public hospitals as recommended in the Sláintecare report.)



Brendan McCarthy FSAI



Dr Donal de Buitléir



Paul Connor FSAI FIA



Colm Ó Conaill (Head of Private Health Insurance at the Dept. of Health)



Martin Varley (Secretary General of the Irish Hospital Consultants Association)



Yvonne Lynch (CEO, Society of Actuaries in Ireland) and Healthcare Forum delegates



Healthcare Forum delegates



Healthcare Forum delegates

# Risk Management Perspectives Conference 2019

On Friday 11th October, the Society held its Risk Management Perspectives Conference in the Aviva Stadium, Dublin. Interactive sessions were delivered throughout the day, with more than 200 delegates in attendance.

**Group Chief Economist at the Bank of Ireland, Dr Loretta O'Sullivan**, presented her strong economic growth forecast for the Irish macroeconomic environment, despite an uncertain landscape (Brexit; US and China trade policy disputes). It was seen that net migration and a mismatch in housing supply versus higher demand is contributing to continued pressure in the local housing market. The volatility in the Euro-GBP exchange rate is also being monitored closely. The current low interest rate environment, while welcome for some, also presents its own challenges for banks, insurance companies and pensions.

**Paul Harwood, CFO of Holloway Friendly**, then shared his insights on defining and managing culture. He presented a useful framework for assessing the culture of an organisation: reward; management; items ignored; powerful person, and qualms of conscience.

**Lukas Ziewar, Group Chief Risk Officer at Athora**, gave an example of the role of consolidator businesses and the positive role that a CRO has to play in helping to ensure success, while the director of government affairs with Insurance Ireland, Dr Declan Jackson, spoke on how Insurance Ireland, working on behalf of its members, has advocated to ensure emergent risks can be managed and their impact lessened.

**Ruairi O'Flynn INED**, delivered a thought provoking and engaging discussion on the roles and interdependent activities of actuaries, INEDs and regulators. In his address he confirmed the need for trust in senior management in order for INEDs to exercise their fiduciary duties with any degree of confidence. The use of a metaphor of a 'walled garden' for the actuarial profession and other professions was memorable. Ruairi also recommended that actuaries should study individual and organisational behaviour in the professional examinations, in light of behaviour being a business (operational) risk.

**Chief Executive and Co-founder of Skytek, Dr Sarah Bourke**, presented a fascinating talk (in partnership with AON) to offer the insurance and reinsurance industry, space software systems adapted from NASA that could better manage marine, port cargo and offshore asset risk. Success for Skytek was largely attributed to keeping technical solutions simple and easy to use.

**Solvency II, a panel discussion chaired by Joanne Ryan (Acorn Life) with Tony O'Riordan (New Ireland), Jason Wiebe (RGA), Andrew Candland (CBI)**, reviewed how Solvency II has been working since its introduction. There was consensus that Solvency II has created a much greater awareness of risk at board level. Opportunities to allow for more harmonisation and a refinement in disclosure requirements was also explored by the panel.

**The CRO of Davy Group, Grellan O'Kelly**, gave an interesting talk on 'Risk management – an investment firm perspective'. He highlighted the overlaps that accountants have with actuaries (dealing with the same 'risk fundamentals'). The importance of de-risking an organisation accordingly was also explored in this session.

**Carol Storey, Sustainability and Climate Change Actuary at PwC**, delivered a presentation titled: 'Climate Change: Are You Ready?' Carol chairs the IFoA Climate Change Working Party, which published an introductory guide to climate change earlier this year. She focused on the importance of transition risks in moving to a low-carbon economy, given that transition risks are not often considered but are really important for organisations. Increased coastal erosion and flooding risks were also highlighted.

Carol confirmed she did her part by taking a seven hour 'sail and rail' journey from London to Dublin; this reduced her carbon emissions by 73% (as compared to someone travelling by plane).

**Sean Casey, SAI President**, in his concluding remarks thanked all our delegates, speakers and staff. He encouraged actuaries to bring colleagues from other professions (legal, compliance, auditing & accounting professions) to similar Society conferences in the future.

## Brian Donnellan

The above article featured in 'The Actuary' (November 2019).



## CERA Qualification

If you qualified a while back and are thinking about studying for the CERA qualification, then you might find studying in a group of actuaries in the same position useful. The Society has facilitated such groups in the past and members found them useful in reawakening old exam passing skills. The Society would be happy to help by putting you in touch with like minded fellow actuaries and making a room on our premises available for you to meet in (must be in working hours).

If this does interest you please contact [tony.jeffery@actuaries.ie](mailto:tony.jeffery@actuaries.ie)



L-R: Ruairí O’Flynn, Dr Sarah Bourke, Dr Declan Jackson, Sean Casey FSAI (SAI President)



L-R: Carol Storey FIA, Dr Declan Jackson, Dr Sarah Bourke, Ruairí O’Flynn and Jason Wiebe FSAI, CERA



Grellan O’Kelly, CRO, Davy Group presenting on ‘Risk Management – An Investment Firm Perspective’



Andrew Candland (CBI) and Jason Wiebe FSAI (RGA)



Tony O’Riordan FSAI (New Ireland) and Joanne Ryan FSAI (Acorn Life),



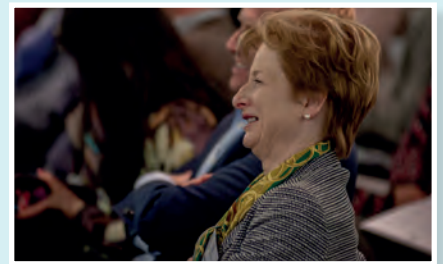
Carol Storey FIA, Sustainability and Climate Change Actuary at PwC



L-R: Miriam Sweeney FSAI, Elaine Deasy FSAI and Rachel Lynch FSAI



Cecilia Cheuk FSAI



Helen Keelan (INED)

# Fellowship Ceremony November 2019

In July 2019, over 50 students qualified after successfully completing all of the actuarial exams. The Society celebrated their success in November 2019, when the President, Sean Casey, welcomed 28 of the new qualifiers, together with their guests, to a Ceremony and Reception in the Royal College of Physicians in Ireland. Congratulations to all.



**Names of New Qualifiers:** Back to Front, Left to Right:

Niall Ó Maoláin, Cillian Dickson, Lin Zheng, Conor McGlynn, Eilish Bouse, John Daniels, Lorraine Mulderrig, Emma Corrigan, Orla Hennebry, James Deane, Eilis McLoughlin, Carol Mackin, Garvan McGrenra, Sinead Doyle, Olga Panasyuk, Martin Hyland, Laura McAteer, Fionnguala Cronin, Nisha Kamat, Clíodhna Cooney, Emma Kelly, Joseph Sloan, Rebekah Vickery, Sean Mannion, Liang Chen, Charlene Courtney, Sean Casey (SAI President), Yvonne Lynch (SAI CEO), Guests x2.



# “Because the Grass is Greener!”

- An Interview with Lin Zheng, FSAI

Lin Zheng, FSAI, a recent qualifier and member of the Society's Diversity and Inclusion Committee shares her story on her journey across the world to becoming a Fellow.

## Lin, why did you come to Ireland?

Why I first arrived in Ireland almost three years ago? This is the question I always had to answer. Why would a Chinese Australian want to move to Dublin? My favourite answer was the grass is so much greener here!

## A huge congratulations to you Lin and all the new Fellows who qualified recently. How was your experience at the Fellowship Ceremony?

Together with 27 other qualifiers, I attended the actuarial qualification ceremony held at Royal College of Physicians, on 7th November in Ireland.

Many thanks to the organisers. The event was a delight from the warm welcome, to the reception drinks, the speech by Yvonne Lynch, CEO, the speech by our Society's President, Sean Casey, the presentation of certificates and the post-presentation drinks. It was a special occasion to celebrate, to share with our families and friends, all of whom have shown great support for this challenging journey as many qualifiers may agree.

## So, you made a move to Australia from China. Tell us more about that?

I was born in China. I moved to Sydney from China with my parents when I was in primary school. My father has always wanted to explore the world outside of China. Thanks to his leap of faith, I managed to get the opportunity to complete school in Sydney, one of the best cities in the world. But no, I do not have an Australian accent!

## So, what encouraged you to move from Sydney to London and then from London to Dublin?

I completed my actuarial course in Sydney and worked in various roles as an actuary within a general insurance company. I love Sydney but it was so far away from the rest of the world that I had yet to explore. So, I decided to apply for jobs in the UK because of its long history within the insurance industry and also because my Australian actuarial qualification and experience was mutually recognised. The interview was done over a video conference and I was fortunate to have secured an offer before the move over to London in late 2015.

Coincidentally, just when the UK voted to leave the EU, I decided I wanted see more of Europe (twenty-five countries and still counting!) and also expand my knowledge of the European insurance market. A good Irish friend whom I met in Sydney suggested Ireland. So I 'Lin-exited' the UK and moved to Dublin in 2017.

## Can you give us some insights into why you wanted to become an actuary and the challenges you have faced on your journey?

Mandarin is my native language. I'm fortunate to have inherited the ability to read, write and speak Chinese and English wasn't my strongest subject in school. I was a lot better at Maths than English so Actuarial Studies was recommended by my school career counsellor. Though it was a very demanding course, I did enjoy it. It was a lot more than theoretical mathematics. We learned a wide range of subjects, such as statistics, computing, economics and accounting, which helped to gain the bigger picture of how actuaries can add value to a business.

## So, what do you feel has been the most challenging part of your journey to become a Fellow? And the highlights?

No doubt everyone has a unique actuarial journey. For me, I have come a long way from China to Sydney, to London and London to Dublin. Is it just pure hard work with some luck or maybe it's more about perseverance and persistence? I think it's certainly a bit of mixture for me.

I've joked with my colleagues that even the commute to the Fellowship Ceremony that evening was a challenge! Everyone who attended the evening would remember having to get through the peak hour traffic in one of the wettest evenings in Dublin!

It is worth it in the end, though we have whinged about those late nights and long hours of having to juggle between work and study. The skills and experience we gain are transferrable anywhere in the world.





Sean Casey FSAI (SAI President) and Lin Zheng FSAI

**Tell us more about your transferable skills and how it has helped you?**

*I am part of a globally recognised actuarial profession and it is a portable qualification. Though there may be differences in the market and product structure, as well as social and legislative environment, the fundamentals of our technical actuarial skills and knowledge are similar.*

*Thanks to the global mutual recognition scheme, I have been fortunate to be able to live and work in Asia, Australia, the UK and Ireland. There are tonnes of opportunities available for actuaries to explore and expand our knowledge and experience in the global community.*

**You are a member of the SAI Diversity and Inclusion Committee. Can you talk to us about the benefits of diversity?**

*I joined the SAI shortly after I started working in Dublin and have continued to take part in the various events run by the SAI. I particularly enjoy the variety of topics presented in the evening and lunch time CPD sessions.*

*By being part of the Diversity Committee, I've met other members of the SAI who feel passionate about making SAI a better place for all members. I've been involved in discussions and am excited about the actions we are taking in the coming year.*

*I believe it's important for employers to recognise diversity because there is diversity in everything we do! Recognising differences between people helps to provide an environment that is fair and equal for everyone. Diversity in the workplace can also contribute to a boost in productivity and better team work.*

*The challenge is that real change takes time. It may involve changing current company policies in areas such as recruitment, leave, remunerations, pensions. It may also require building a new culture, from changing the way we think about what is acceptable behaviour and what is not.*

**So, you seem to be enjoying your time here in Ireland then?**

*It does rain a lot here. I am not going to lie! But I decided I cannot let it stop me from having the craic! I've learnt to use and love using this word 'craic' here, so much so that I may have started to overuse it!*

*I enjoy the fact that there is always some craic to be had, like the countless after work Guinness sessions at The Ferryman's and the countless hours spent on the golf course enjoying the 'greenness!'*

*I would also encourage members to volunteer for various committee roles. Thanks to the SAI Diversity and Inclusion Committee for offering me the opportunity to contribute to our vision of diversity.*

**Interviewer: Brian Donnellan**

# 2019 Networking Event

## Banking and Aviation Finance Committee



L-R: Yuecong Wang (Adia) FSAI (Deloitte), Tom Matthews FSAI (AIB), Niall Dillon FSAI (AIB), John Caslin FSAI (Aviva), Dominic Ryan (Avolon), Andrew Caslin FSAI (Zurich)

On Thursday 3rd October 2019, the Banking and Aviation Finance Committee, under the chairmanship of Bryan O'Connor, held its second annual networking event.

The networking event in 2018 was a great success with a number of actuaries securing positions in the aviation leasing and finance industry in the twelve months since the 2018 event.

The networking events in 2018 and 2019 were organised by one of the committee's hardest working members, Yuecong Wang (Adia). The committee wishes to thank Adia for her work on the two events.

Similar to last year, the evening was structured as a "speed dating" event with each participant rotating between four stands every fifteen minutes on the sounding of a bell.

This year, on the aviation finance side, the networking event focused on showing how specific actuarial skills were directly transferable from insurance to aviation leasing and finance.

**John Caslin**, Head of Investment Innovation at Aviva, identified the range of skills involved in asset liability management of a life assurance company and, for each skill identified, Joseph McGinley, Head of Investor Relations at Aercap, showed how the skill was directly transferable to the

aviation leasing and finance industry.

**Andrew Caslin**, Finance & Capital Actuary at Zurich, identified the issues involved in pricing a term assurance contract including the choice of economic and non-economic assumptions, an assessment of the competitive landscape, building a profit-testing model, and setting a profit or return on capital objective. Dominic Ryan, Avolon, then identified the similarities in the steps involved in pricing an aviation lease and illustrated how actuarial training was suited to the pricing of aviation leases.

On the banking side, the networking event focused on both the need for actuaries in banking and how actuarial skills could transfer from traditional insurance and pensions to banking and aviation finance.

**Niall Dillon**, Head of Capital Management and Tom Matthews, Head of Retail Wealth Products, both at AIB and former life actuaries started their presentation by challenging the audience with the following question: Would your risk management skills and understanding perhaps be better deployed in banks than life companies that run very little risk with unit-linked savings and defined contribution pension products?

They explained how maturity transformation, the banking practice of

using short-term borrowing to fund long-term loans, creates interest rate and liquidity risks and identified the challenge that banks face in modelling their largest risk, credit risk. Finally, the presenters outlined how actuaries can transfer their skills set to ensure these risks are adequately captured in risk-adjusted pricing and stress testing.

**Eoin O'Connor**, Senior Risk Analyst at PTSB, identified the issues involved in moving from the traditional areas of actuarial work into the banking industry and the similarities in the range of skill sets required in the two industries.

**Leeren Naicker**, Senior Vice President of Modelling and Technology at ABL Aviation, then outlined a roadmap for transferring to a career in aviation finance while giving participants a flavour of the kind of opportunities that exist in the aviation finance industry, potential barriers to entry, and areas of aviation finance where actuarial skills have relevance.

Following the presentations, participants had an opportunity to meet people working in the banking and aviation finance industries some of whom had actuarial backgrounds.

**John Caslin FSAI**

# Sowing the seed from which greatness will STEM...

“What does an actuary do?” .....No hands are raised...” Even so, would anyone here like to be an actuary?”



STEM For Girls Event



Orla McManamly FSAI presenting at STEM event in Drogheda

It all starts with maths, and a group of approximately 200 female first year students attending an event organised by the visionary ladies of Soroptimist Drogheda. The girls in attendance are eager, engaged, enthusiastic and.....highly sceptical. In their eyes, the equation is simple – maths is synonymous with sums, homework, tricky tests on which even trickier topics feature. Yet, as we chat casually in a breakout workshop session, I hear of measuring ingredients, setting alarms, monitoring steps, counting Instagram followers, enthusiastic accounts of playing sports – knowing one final goal was vital for a win, when the draw outcome of scoring a point was none too appealing. Maths was toiled over, but numerical reasoning was clearly a life skill they had well honed.

The opportunity to present was one I enthusiastically accepted. Speaking alongside female experts from the areas of

Science, Technology and Engineering was appealing and motivating. Powerful insights were shared, and their application demonstrated through involved and dynamic workshops interspersed throughout the half-day session. ‘The Egg Drop’, Tic-Tac-Toe and examining human cells were among the practical activities on the day and, given the young female audience, positive feedback was indicative of its resounding success.

My contribution was to highlight my experience of maths, encouraging the young women in attendance to identify how they are already applying, refining and demonstrating their mathematical skills day in, day out. Loving bar charts is nerd territory, but tracking your steps on a Fitbit is essential.

No harm leaving a maths

question unfinished if you know how to get the solution, but one wouldn’t dream of not booting the ball into the box if the goalie was nowhere in sight. Addition and subtraction is ‘for babies’, yet no wise young adult would leave a shop short-changed. No question of mine went unanswered and, with that, no student had evaded evidencing solid mathematical skills by the close of the session.

One presentation, and several zealous questions from the audience later, I pose my leading query to the risk taker once again – “So, do you still think you’d like to be an actuary?” .....“Yeah, I do, it sounds really interesting.” Others in the hall are smiling, confident that great things will STEM from their newfound interests in time too.

**Orla McManamly FSAI**

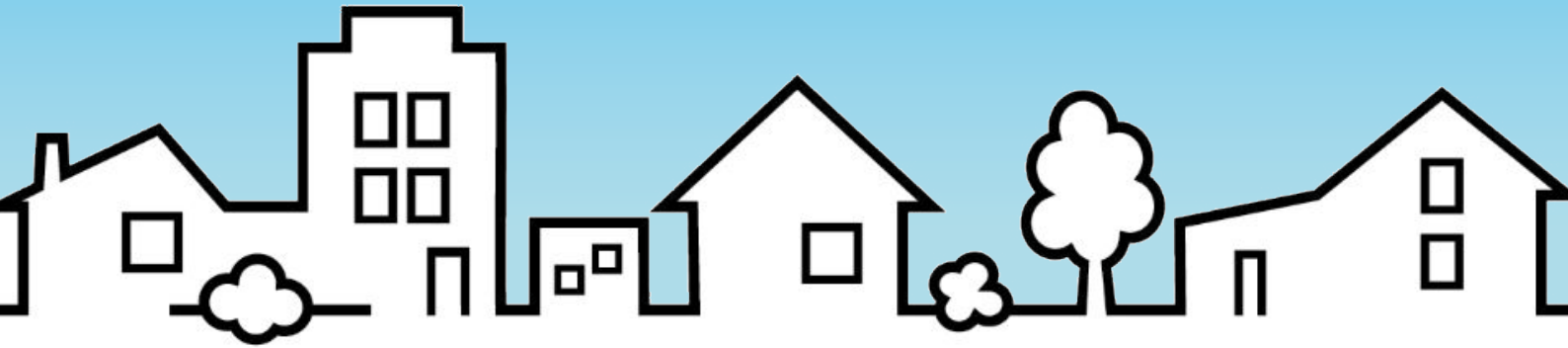


## Belvedere College Careers Fair

Mark Lee attended the Belvedere College careers fair on Wednesday, 20th November. A former pupil, he attended this event himself in 1997. Now, returning to represent the Society of Actuaries in Ireland, he met with 5th and 6th year students curious about a career as an actuary. This long running event is very well organised, with tables set up in different classrooms so that the students can approach and ask questions directly of representatives from different professions and 3rd level institutions. As in previous years, there was considerable interest in the actuarial career and also a good level of prior knowledge about what actuaries do. Of note this year was a parallel interest in data science amongst the students approaching the actuarial desk. There were certainly plenty of enthusiastic students so hopefully some of them will be inspired to join the Society in years to come.

**Mark Lee FSAI**

# Could Actuaries play a part in solving the Homelessness Crisis in Ireland?



**T**HIS STORY BEGAN with a discussion around actuarial skills – more particularly, how can we as actuaries use our skills to do some good in the world. Let's be clear, actuaries do good all the time – protecting the interests of policyholders by ensuring companies set aside adequate reserves, helping people to build enough income to provide dignity in retirement, designing products that meet customer needs etc. However, it is easy to think of a doctor heading off to a war zone to share their skills but a bit of a stretch to imagine someone with an urgent need for a nice claims run-off triangle.

But closer to home we have a huge crisis in terms of the number of families living in homelessness. Latest statistics from the Department of Housing, Planning and Local Government showed 1,733 families in homelessness in late October 2019, including 3,826 children. Our discussion focused on this group of families, and whether a pooled investment fund like a unit-linked property fund or a REIT might form part of a potential solution to this problem.

In simple terms, could a REIT structure, or similar investment fund, build a portfolio of properties focused solely on the social and affordable housing market, and designed with the specific objective of removing families from homelessness? What kind of challenges would arise in building such a structure? Would the compromises on rental yield that might be implied be too much for investors to bear? Alternatively, would the growing trend in impact investing, coupled with an increased focus by financial

institutions on Corporate and Social Responsibility, help create an environment where a solution like this would flourish?

Over the last number of months, with our employer's support, we have been working together to tease out some of these issues. In the process we have been navigating the world of the Housing Assistance Payment (HAP) and working through the legal and funding requirements for REITs. The result is a discussion paper that aims to share the challenges we have identified with a wider audience.

In truth, it probably has more questions than answers – questions for fund managers, lawyers, planners, economists and other actuaries. To really move forward with an idea like this would require the engagement of a wide range of perspectives – not least those at the frontline, whether living in homelessness or providing services and support directly to those who are. It will also require a number of hero investors – institutions who can engage with an idea of this nature, help shape the parameters that would make it work and help provide the funding to get it up and running.

If you have any insights or would like to share your thoughts, please read the paper which you can find [here](#), and please feel free to get in touch.

**Kevin Manning FSAI, on behalf of Eamon Comerford FSAI; Cormac Gleeson, Eoin King FSAI, Orlaith Lehane, Kevin Manning FSAI, Daniel McAleese and Matthew McIlvanna**

# SAI Golf Society – Annual Faculty Match

The final SAI Golf event for 2019 took place on 29th of October, at the Kilmarnock Barassie Golf Club on the west coast of Scotland, where the Society's team took on a team representing the Faculty.

Seven golfers travelled over to Glasgow on the evening of the 29th of October, and swiftly decamped to a local hostelry for an in-depth discussion on team strategy. This was completed in good order and we all headed for a good night's rest. Following breakfast in the morning, we had a short train journey to the coast where the station at Barassie is conveniently located at the entrance to the golf club.

After a quick meet and greet (and a second breakfast) with the Faculty team, pairings were exchanged and the matches commenced. John O'Connell, 2018 and 2019 SAI matchplay champion, led the way for the

Society in the only singles match, followed by the three four-ball pairings. The matches were tightly fought all the way with three of the four being decided on the 18th. Thankfully the Society's players held their nerve and we emerged triumphant by a scoreline of 3 to 1. After a quick dinner and formalities, we headed back to Glasgow airport and home with the Quaich still firmly in Irish hands.

I'd like to thank my six fellow team members for travelling with me to Scotland: Kevin Begley, Colm Fitzgerald, Jonathan Goold, Willie Holmes, Brian Murphy and John O'Connell, with particular thanks to John and Colm for help with club hire and knowledge of Glasgow. The Faculty team were very gracious hosts, the weather was perfect and a really enjoyable time was had by all.

I'd also like to take this opportunity to extend

thanks to a couple few more people.

- To everyone in the Society's office for their help over the year, and their patience while waiting for my golf updates.
- To everyone who pitched in on Captain's day in August.
- To last year's Captain, Jane Gleeson, for much valuable advice and input into how to get through the year.

With that, all that's left for me to do is stress how much I really enjoyed this year and to wish Kevin Begley, as incoming Captain, every success in 2020.

Yours in Golf,

**Raymond Leonard**

SAI Golf Society Captain 2019



Enjoying the sunshine at Barassie



Faculty Captain Ross Fleming congratulates us on our win.



Passing on the Quaich to Kevin Begley for 2020

# SAI Inaugural Student & Recent Qualifiers' Ball



## SAI Inaugural Students' & Recent Qualifiers' Ball

The Society of Actuaries in Ireland's Students' and Recent Qualifiers' Ball was held on 1st November in the Radisson Blu Royal Hotel, Golden Lane, Dublin 2. This was the Society's Inaugural Ball; any worries surrounding how popular the event would prove were quickly allayed, however, with over 90 guests attending to fill out the Goldsmith Hall!

The night began with a prosecco reception, allowing Students, Associates and Fellows (Recent Qualifiers) to mingle and unwind in

the welcome hall the end of the working week. As the drinks flowed, guests were dazzled by the performances of a magician in attendance, Brendan Byrne. His sleight of hand and guile proved a talking point for many at the three-course dinner that followed shortly after. Just how did he replace that deck of cards with the glass block? It was right in the palm of our hands!

The meal and wine went down well, and with spirits high, the attendees were treated to a fantastic live performance from 'The Lols'. With the band at the helm it wasn't long before all feet were on the

dancefloor! The disco dancing continued late into the night, with a DJ taking the energetic party group through to the night's conclusion.

The Society would like to thank all those who came and made it an unforgettable night. We would also like to thank Acumen Resources for sponsoring the ball. Keep an eye on our Facebook page for more upcoming events!

**Adam Greer**

# Student News

The new Student Society Committee has been appointed for 2019/2020. A huge 'thank you' goes to the outgoing committee for the tremendous work they put in last year, they truly did a fantastic job.

The new SAI Student Society Committee kicked started their term with the annual Student Christmas Party held in Capitol on December 5th last. The night began with Prosecco on arrival and finger food was later enjoyed by those in attendance. The night was a great success and kick started the Christmas Festivities in style. The event was well attended and on behalf of the committee we would like to thanks those who came along and made the night such a success. We hope you all had a good time and any feedback/comments are welcome.

Keep an eye on your emails for future events in 2020 and be sure to like our Facebook page (<http://www.facebook.com/StudentSocietyofActuariesIreland>) where you will find up to date details of our plans for the New Year.

On behalf of the committee, we would like to wish all our students a very happy Christmas and a prosperous New Year. Looking forward to seeing you all, at future events.

***The Student Society Committee 2019/2020***

## THE STUDENT SOCIETY COMMITTEE 2019/2020

- **Chairperson:** Niall Mc Groarty
- **Vice-Chairperson:** Eavan Gleeson
- **Treasurer:** Caroline Breen
- **Communications Officer:** Conor Kearney
- **Ordinary Committee Members / Representatives on IFOA Student Consultative Forum:** Stephen Brennan and Nabeelah Nawoor
- **Ordinary Committee Members:** Adam Greer, Claire O Sullivan, Colum O Byrne, Daniel Mone and Finn Logan

## DCU STUDENT PRIZE WINNER 2019

Congratulations to Eanna Reilly who was the best graduating student in 2019 in Actuarial Mathematics in DCU. Brian Donnellan (Head of Engagement and Communications) presented Eanna Reilly with a medal to acknowledge this wonderful achievement.



L-R: Dr Mary Hall, Eanna Reilly, Brian Donnellan

## On the Move

### Students:

- **Seán Conway** moved to **Greenval Insurance**
- **Thomas Galligan** moved to **Grant Thornton**
- **Bronagh Kearns** moved from **Deloitte** to **AXA AL**

### Fellows:

- **Maria Sheehan** moved to **Laya Healthcare**
- **James Callinan** moved to **ArkLife**
- **Philip Gildea** moved to **Grant Thornton**
- **Darren Shaughnessy** moved to **ALD Re**
- **Eric Brown** moved from **E&Y** to **XLICSE**
- **Gareth Allen** moved from **Allianz** to **Everest Insurance Ireland**



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in Ireland

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# IMI Membership Events

Bringing the members of the Society of Actuaries in Ireland the latest thinking from around the world.

## Membership Benefits

## INFORM



### Masterclass Series

**Agile Leadership**, Kaihan Krippendorff

**Design Innovation: (Re)Thinking Organisational Collaboration**, Mark Mortensen

**Dual-Purpose Leadership: Becoming a Future-Ready Leader**, Dr Tasha Eurich



### Mini-Masterclass Series

**Agile Leadership: Demystifying Disruption and Digitisation**, Dr Ian Kierans

**Building a Culture of Innovation**, Laurence Knell

**Dual-Purpose Leadership**, Patrick Boland



### IMI Leadership Webinar Series

**Building a Culture of Innovation**, Catherine Whelan

**Overcoming Barriers to Innovation**, Garvan Callan

**Ethical Leadership**, Dr Kevin Sludds

**Deloitte Human Capital Trends Report**, Deloitte

**Impact on Culture in a Digital World**, Clare Dillon

**Connecting Profit with Purpose**, Michelle Carter



### Knowledge Centre

Access to both the physical space, where books loans can be requested to be posted out to members, and to two practical databases for on-the-job personal and professional development through the Leaders' Toolkit and HR Toolkit, along with the back catalogue of Leadership webinars



**Programme Discounts**



**Sandyford Campus Access**

Access to 4 complimentary executive-sized meeting room and additional room hire discounts on the IMI Sandyford Campus



**Talking Leadership Podcast**

Hear from some of the world's leading experts at a time that suits you:  
<https://www.imi.ie/category/insights/podcasts/>



## Call for Presenters

### SAI Annual Convention – Friday, 22<sup>nd</sup> May 2020

It's time to start planning for our Annual Convention, scheduled for Friday, 22nd May 2020 in the Convention Centre. Firstly, don't forget to diary this date.

We received great feedback from our full-day 2019 Convention, so we plan on using a similar format for 2020. We are now inviting expressions of interest from members and non-members who would like to deliver a session at the Society's 2020 Convention. We are open to all ideas that might be of interest to members – so we encourage you to be creative!

### 2020 Life Forum – Thursday 12<sup>th</sup> March 2020

We are pleased to announce that the SAI Life Forum 2020 will be held on the 12th March, 2020 in the Convention Centre Dublin with registration and tea/coffee starting from 1.30pm. The Forum commences at 2.00pm and concludes at 5.30pm.

The event is aimed at SAI Life members.

### Expressions of interest

- **Format:** As well as presentations, formats such as a panel discussion, round table discussion or debate would be welcome. You may deliver a session on your own or jointly with others.
- **Length of session:** The proposed length is around 45 mins including approximately 10 minutes for questions from the audience. However, if you think that your topic needs more time, please indicate that.

**If you wish to suggest a topic but do not want to present it yourself, we are also keen to hear from you.**

### How to submit your Proposal(s)

Please email [events@actuaries.ie](mailto:events@actuaries.ie) by **Friday, 31<sup>st</sup> January 2020** to express your interest in getting involved to present at the SAI Annual Convention. Further information regarding suggestions for proposals is being issued separately.

Please email [events@actuaries.ie](mailto:events@actuaries.ie) by **Friday, 17<sup>th</sup> January 2020** to express your interest in getting involved to present at the Life Forum.

Please provide a short outline of your proposal:

- Topic and format of session;
- The technical level of knowledge that the audience would need in order to understand the topic (beginner / intermediate / advanced);
- If the speakers are decided: the employer and contact details for each speaker; and
- Whether the session has been (or will/might be) delivered elsewhere and if so, where and when.

We will then review all submissions and will be in touch to confirm if your proposal has been accepted onto the 2020 agenda.

We look forward to hearing from you.

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# Society of Actuaries in Ireland

## Issuing of Recruitment Notices

The Society of Actuaries in Ireland issues recruitment notices to members on behalf of companies looking to recruit a part or fully qualified actuary.

### The service includes:

- An email from the Society to all members setting out a summary of the job vacancy being advertised.
- The email includes a link to your company's full recruitment notice on the member area section of the Society's website. Your recruitment notice will remain on our website for one month unless you advise us to remove it earlier.

### How much does it cost?

The cost of this service (excluding VAT) is €2,500 to cover one vacancy, or €3,000 to advertise two to four vacancies. If you would like to advertise for more than four vacancies, please discuss the cost with the Society.

### How long does it take to get a notice out to members?

It normally only takes up to two working days from receiving final approval and payment from you before your recruitment notice is circulated via email to members and made available on the Members Only section of our website.

Below is an example of the email which is issued to members.

The screenshot shows an email interface with a yellow background. At the top left, there is a 'Send' button and fields for 'From', 'To', 'Cc', and 'Bcc'. The 'Subject' field contains 'SAI Recruitment Notice - YOUR COMPANY NAME'. The main body of the email features the Society of Actuaries in Ireland logo and the title 'Recruitment Notice'. Below this, a disclaimer states: 'Council has decided that it would be in the interest of members to publish the information below, but can accept no responsibility for the information itself. Members are reminded of their responsibilities under the Code of Professional Conduct and professional standards, and if they have any queries, should discuss them with the Society.' The central part of the email is a placeholder for 'YOUR LOGO HERE'. Below the logo, there are several fields for recruitment details: 'Company Name: YOUR COMPANY NAME HERE', 'Title of Role: TITLE OF ROLE HERE', 'Brief Description of Role: DESCRIBE THE ROLE IN A SHORT PARAGRAPH', 'Experience Required: IS THE ROLE SUITABLE FOR A FULLY / RECENTLY / PARTLY QUALIFIED ACTUARY ETC?', and 'Closing date for applications: CLOSING DATE FOR APPLICATIONS HERE'. A blue link is provided: 'Click here to read the full job description (LINKS DIRECTLY TO THE FULL JOB DESCRIPTION POSTED TO THE SAI WEBSITE)'. At the bottom, contact information for the Society of Actuaries in Ireland is listed: 'Society of Actuaries in Ireland, Clanwilliam House, Clanwilliam Place, Dublin 2. tel: +353 1 634 0020 | fax: +353 1 634 0039 | info@actuaries.ie | www.actuaries.ie. Registered in Dublin as a Company Limited by Guarantee No.146024. Registered Office: Clanwilliam House, Clanwilliam Place, Dublin 2, Ireland.'

If you would like the Society to issue a recruitment notice on behalf of your organisation, please contact [info@actuaries.ie](mailto:info@actuaries.ie)