



## Supporting Each Other



L-R (top row): Evelyn Bourke FSAI; Eva McEaney FSAI; Mairéad O'Mahony FSAI. L-R (bottom row): Viviana Pascoletti FSAI; Mike Frazer FSAI (Host); and Bríd Quigley FSAI (D&I Chair) at our recent session - [International Women's Day – Thoughts on Life, Career and Everything in Between](#).

What a difference a year makes. Yet, despite the challenges faced, the Society, with a lot of hard work by colleagues, speakers and committees, delivered its first virtual Annual Convention in December (over 700 delegates). Additionally, [member feedback](#) has indicated it was a resounding success. We also marked the admission of our 2,000-member, Jack Butler – another major accolade.

This Newsletter includes a Supplement to feature and support 'Actuaries in Wider Fields'. Actuaries are developing careers in data analytics, aviation finance and banking by using the actuarial skillset in a creative way to shape and innovate. This highlights that the spirit of entrepreneurship is also alive and well.

The SAI D&I Committee has been working to deliver resources to increase member supports. Recent events including our ['grief and loss'](#) and [International Women's Day](#) webinars alerted us to the hidden challenges that may have escaped many. Opportunities for female actuaries are presented with the 30% Club Ireland's support [for executive education scholarships in 2021](#).

Furthermore, the work and support from our Students Society, Recent Qualifiers Committee, Maths Tutorial Leadership Group, and Niamh Gaudin FSAI's [feature profile](#) in the Junior Cycle textbook 'Network', is supporting young people both inside and outside the profession. Moreover, the Sustainability and Climate Change Steering Group and the CPD Working Group reviewed the vast range of needs of both members and our wider stakeholders.

Another fantastic expression of member solidarity was to support Brian Smith's fundraiser, in memory of his late sister, Aisling. Brian raised an incredible €25,000 for the Irish Cancer Society and Pieta House. Well done to Brian!

Admittedly, we would like more members and prospective students to use our [Mentoring & Support Services](#). Overall, this service can help more people. Please also keep an eye out for the upcoming D&I member survey and check out the new [Wellness Hub](#).

"Ní neart go cur le chéile" (There is no strength without unity).

**Brian Donnellan – Head of Engagement and Communications**

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# Sustainability and Climate Change Steering Group

2021 may prove to be a pivotal year for action on climate change, with an accelerating level of activity as we head towards COP26, the UN Climate Change Conference, due to take place in November in Glasgow.

The Society's Sustainability and Climate Change Steering Group has likewise been ramping up its activity since its establishment during 2020. Its five workstreams are Education and Guidance, Research, Member Engagement, External Engagement and SAI Green Goals.

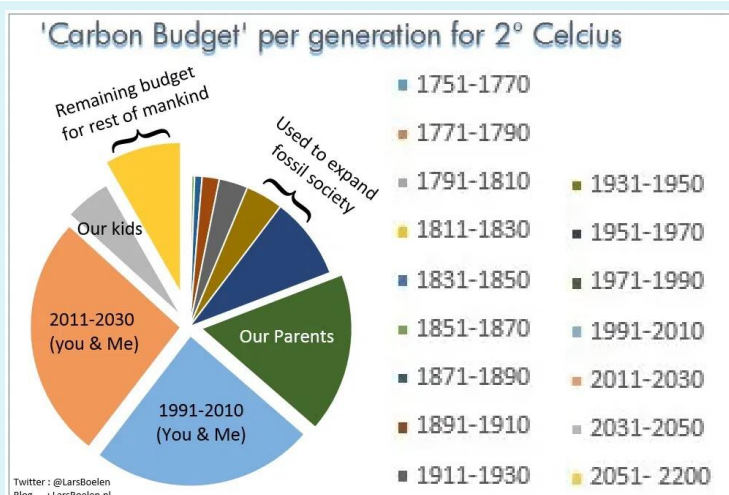
Some notable highlights from the steering group's activities in the last nine months include:

- **Positive engagement with each of the practice committees:** Each of the committees warmly welcomed us to one of their meetings. Some of the committees, in particular, the General Insurance and Finance & Investment committees, are already active in this space. All have welcomed the opportunity for further collaboration over the coming months and years, with specific points of contact now established for this purpose. Several committees expressed particular interest in arranging educational events and materials for members. The committees also contributed a number of interesting observations and leads that we have taken on board for our work.
- The steering group has contributed to the Society's input to AAE submissions to a number of **EIOPA consultations** related to climate risk, including the "draft Opinion on the supervision of the use of climate change risk scenarios in ORSA" and the "discussion paper on Methodology on potential inclusion of climate change in the Nat Cat standard formula". We have also contributed to the IAA response to an **IAIS consultation** on their draft Application Paper on the "Supervision of Climate-related Risks in the Insurance Sector"; and also nominated a Society representative to the IAA's Resource & Environment Working Group.
- We have had initial **engagement** with a number of Irish organisations, including the Central Bank and the Pensions Regulator, to identify areas of mutual interest. A particular mention is warranted for Sustainable Finance Ireland, who

have been very active in this area and with whom there is opportunity to collaborate on future events.

- **Engagement with the IFoA:** The immediate past Chair of the IFoA's Sustainability Board, Simon Jones, joined one of the steering group's meetings to discuss how we can leverage the work that the IFoA is doing on sustainability. One of our members, Joe Kennedy, is currently on the IFoA Sustainability Board with good insight to IFoA's ongoing activities in this space.
- We are developing an **SAI Green Policy** in conjunction with the SAI staff (with particular thanks to Sheila Normanly).
- The steering group reported to the 2021 March Council meeting and recommended Council consider setting a **zero carbon target for the Society**. Council was broadly supportive of this proposal and has asked the steering group to flesh it out for further consideration.
- **Planning climate risk events for members:** We are preparing a webinar with a number of speakers to be held during Q2, as a starting point in providing CPD opportunities for members.
- **Information-sharing:** We are in the early stages of establishing a landing page for members to share information on sustainability and climate change issues. A number of lists of interesting materials have already been prepared.
- **Blog series:** We are planning for a series of blog posts on sustainability issues, with contributions from a interested parties. Expect to hear more about this soon and if you would like to contribute to the blog, please contact [info@actuaries.ie](mailto:info@actuaries.ie).
- **A member survey** to benchmark members' take on sustainability and climate change issues is due for circulation imminently. Please do take a few minutes to contribute to this survey, as it will help us to tailor the steering group's work to meet your needs and priorities.

**Sustainability and Climate Change Steering Group**



The recent Society webinar "Renewable Infrastructure and the path to net zero" (organised by the Finance & Investment Committee) included this arresting chart published by Dutch analyst, Lars Boelen, based on data from the Carbon Dioxide Information Analysis Center. Although data relating to carbon budgets is never entirely without controversy, it serves as an effective précis of the scale of the climate challenge.

# Proposals for a Revised CPD Scheme

The Society's current CPD scheme has been in place since 2017. It was deemed timely to review the scheme and consider how it can best meet the professional needs of both members and all the various stakeholders of the profession. A working group was set up in autumn 2020 to review the scheme and make proposals. The working group also undertook a review of CPD schemes of other professions and actuarial associations in other countries, and conducted a member survey in which over 260 members provided views. Although members were largely satisfied with the current scheme, recurring feedback was that the existing requirements are too complex and that recording CPD can be a confusing process.

The working group has published a report outlining its proposals for changes to the CPD scheme, which is available [here](#), and presented its proposals to members at a webinar during February. Bearing members' feedback in mind, there are many elements of the scheme which remain unchanged for most members in the proposals, however the requirements have been substantially simplified. It is proposed to reduce the level of complexity of CPD categories and types of CPD. This includes a reduction in the number of member categories from five to three. The majority of members will fall into Category G (a combination of the existing Categories 2B and 2C). This is all actuaries working on a paid or voluntary basis not in Category R, including wider fields members.

The CPD requirement for Category G will be 20 hours per CPD year. Category R relates to members that hold certain roles, namely those with practicing certificates, HoAFs, Reviewing Actuaries and other CBI PCF roles. This is a combination of the current Categories 1 and 2A and now includes any student members performing such roles. The total requirement for this category will be 25 hours per CPD year, including 5 hours relevant to the role(s) held. Category E relates to actuaries not in work (e.g. on extended leave, retired, etc.) and the requirement for this category will be zero hours per CPD year.

It is proposed that the number of defined CPD types will be reduced. Other than the requirements to undertake professionalism CPD, which will remain unchanged, and the requirements around role-relevant CPD for Category R, all requirements to complete specific types of CPD (e.g. verifiable, external and technical) will be abolished. Instead, two criteria are defined for CPD that can contribute to requirements. CPD should be **appropriate**, that is anything that may assist the member in carrying out their job by way of increasing knowledge or gaining skills or attributes. CPD should also be **identifiable**, i.e., it should be a particular action undertaken at particular times and occasions and recorded. In summary, the working group is proposing a relatively broad definition of CPD, to make requirements less prescriptive and to allow members more freedom to choose CPD that is most appropriate for them.

| Aspect  | Current   | Proposed  |
|---|---|---|
| <b>Categories and overall hours requirement</b> | Category 1 (25 hours)   | Category R (25 hours)   |
|   | Category 2A (25 hours)  |   |
|   | Category 2B (20 hours)  | Category G (20 hours)   |
|   | Category 2C (10 hours)  |   |
|   | Category 3 (0 hours)  | Category E (0 hours)  |
| <b>CPD Types with requirements</b>              | Professionalism, verifiable, relevant, technical, external, role specific | Professionalism<br>Role relevant (Cat R only)   |
| <b>CPD Scheme Year</b>                          | 1 July – 30 June  | 1 September – 31 August   |
| <b>Recording</b>                                | CPD recorded via SAI website  | CPD recorded via SAI website, consideration of output-based concepts encouraged                               |
| <b>Averaging</b>                                | Only available on application to the SAI                                  | Backwards averaging automatically available, forwards averaging available once notified for non-Cat R members |
| <b>Definition of CPD</b>                        | Focus on granular CPD types (e.g., external, relevant, verifiable)        | CPD to be <i>appropriate</i> and <i>identifiable</i>  |

## Summary of the current versus the proposed CPD Requirements (March 2021)

Accessibility was discussed at length and the working group had representation from the Society's Diversity & Inclusion committee. It is recognised that members have different circumstances which can result in obstacles to meeting CPD requirements. For example, timing and location of events posed a challenge to members with family commitments. Attendance at events has increased since events have moved online and recordings provided additional flexibility. The working group believed it appropriate to put an onus on the Society to do all that is reasonably possible to make CPD accessible and it is proposed that this be explicitly stated as part of the revised scheme.

Also on the theme of flexibility, averaging of CPD requirements across years is currently only permitted on request. It is proposed that any CPD hours that are surplus to requirements in one year may be automatically carried forward into the next year, up to a maximum of 10 hours. It is proposed that members could notify the Society if they intend to count one CPD year with the next in order to make up a shortfall, with the exception of Category R members.

A change in the CPD year to run from 1 September to 31 August is proposed in line with the IFoA CPD year for the convenience of the Society's many dual members. Therefore, the current CPD period (an extended period as a result of COVID-19) would end on 31 August 2021 with the new scheme coming into effect on 1 September 2021. It is not intended to make any further change to the requirements for the 2019/2021 CPD period as a result of this extension so members will simply have an extra two months to complete whatever the requirement was assuming a period ending on 30 June 2021

The next step in the process is the drafting of a revised ASP PA – 1 document. This will be put forward for formal member consultation during April, pending feedback arising from consultation, the new arrangements will apply from 1 September 2021.

*Jennifer Quigley FSAI – Chair of SAI CPD Working Group*

# LITTLE EMILY IS TOO YOUNG TO KNOW SHE IS HOMELESS

**YOUR COMPANY CAN HELP MAKE HOME A REALITY FOR SO MANY.**

We need your help to protect Emily and other children like her and help get them out of homelessness. **Once and for all.**

Contact Kyela today to discuss how your company can make a real difference.

**Call 086 0330887 or email [kyela.fanagan@depaulcharity.net](mailto:kyela.fanagan@depaulcharity.net)**



## DEPAUL

Homelessness has no place

[ie.depaulcharity.org](http://ie.depaulcharity.org)

# Call for Volunteers: Website Refresh Working Group

The Society of Actuaries in Ireland is seeking volunteers to complete a review of the Society's website to ensure it continues to meet the needs of our members and others.

Our website is a communication and resource tool for our members. One of the actions in the [2020-23 Strategy Plan](#) is the review of our current communication processes to ensure they continue to be effective.

From this, we are seeking to put together a working group to carry out a review of the website, including:

- Analysing website usage;
- Conducting a member survey and analysing results;
- Putting forth recommendations for improvements based on survey and analytic results.

The working group will report to the Society's Member Engagement Committee.

See the Society's Volunteering Page here <https://web.actuaries.ie/member-engagement/volunteering/home> for further details and how to volunteer.



Society of Actuaries  
in Ireland

SAVE THE DATE

## SAI Life Forum

Premier Virtual Event

12<sup>th</sup> May 2021

2 – 5 pm

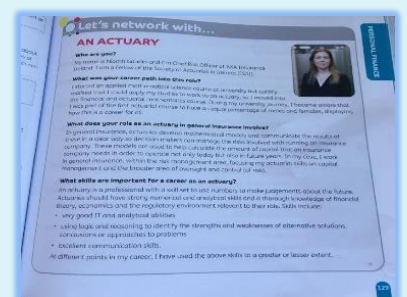
The forum includes a keynote presentation from Brona Magee, Deputy CEO at SCOR Global Life, and sessions on Model Risk Management, Capital Management and Sustainability.

For sponsorship opportunities, please [contact the Society](#)

### Niamh Gaudin FSAI – Actuary Profile in Network, The Junior Cycle Business Studies Text

We are delighted to see a feature profile for Niamh Gaudin FSAI, Chief Risk Officer at AXA Insurance in the new edition of *Network*, the Junior Cycle Business Studies text. This is great exposure for the profession given there are over 700 post-primary schools across the country and many students take Business Studies as a subject, using *Network* as the core text.

To read the interview, pick up a copy of the new edition of 'Network' or view the Society's LinkedIn post [here](#) which contains a picture of the profile at the link [here](#). A special thanks to Niamh for sharing her story on becoming an actuary and to Róisín Mallon (author of *Network*) for the opportunity to help us reach young students across Ireland.



Niamh Gaudin FSAI – Actuary  
Profile in Network



## #Gimme1000

On the 20th of February I took on the #Gimme1000 challenge in memory of my late sister Aisling who sadly passed away in January of this year after a long illness. Aisling is so sadly missed by everyone that knew her.

The challenge involved doing 1,000 repetitions of an exercise of your choice to raise money for the Irish Cancer Society and Pieta House. My punishment of choice was push ups. There were times during the day that I felt I wouldn't make it through but I was inspired to keep going to do it for Aisling.

Both charities will be unable to perform their flagship fundraisers as normal this year so helping to raise much needed funds was a no brainer for me. The Irish Cancer Society's Daffodil Day is due to take place on the 26th of March, but they will be relying on online donations for a second year. I'm hoping the money I have raised will help offset some of the shortfall.

Aisling loved to exercise and has performed gruelling physical races for charity, such as Hell and Back, and I thought it was very fitting that the fundraiser in her memory involved exercising.

The response from family, friends and complete strangers was incredible. I set my initial target at €500, which I thought would be a great achievement. At the time of writing the total currently stands just short of €25,000 which is phenomenal.

I would like to say thank you to everyone in the Actuarial community in Ireland, of which Aisling was a very proud member, for the support you all showed. I would also like to give a special thank you to Yvonne Lynch and Brian Donnellan of the Society for all their help in spreading the word.



*Brian pictured with his late sister, Aisling.*

A special thank you is also due to Aisling's employer, Standard Life, who were incredibly supportive to Aisling throughout her illness and made a very generous donation in her memory.

The [donations page](#) will remain live until the end of March and every contribution will have a massive impact on so many lives.

**Brian Smith FSAI**

## Sign up for student actuaries this summer

Raretec Recruitment Ltd. runs a summer internship program for 2nd-year actuarial students. There are 52 future actuaries eager to gain professional experience this summer. Is your company interested in taking part this year?

Some key points as follows:

- The students are prepared and willing to do any work that you may have to offer.
- Students are available for three months over the summer period (but will consider less).
- This is a free service provided by Raretec and there are no recruitment fees for these placements.
- The students require payment and the minimum living wage of €12.30 per hour (or more) is recommended.
- All Raretec needs is a confirmation of numbers and a brief description of what work they will cover.

For further information, please contact [Rebecca Youdell \(rebecca.youdell@raretec.ie\)](mailto:rebecca.youdell@raretec.ie) who is operating this initiative.

# The Benefits of Executive Programmes-30% Club Scholarships

## 30% Club Executive Education Scholarships

Executive programmes have a major role to play to develop the leaders of today and tomorrow. The 30% Club, a global campaign to increase gender diversity at board and senior management levels, understands the critical role of executive programmes as a critical stepping-stone for female professionals. The 30% Club Ireland, in conjunction with top learning institutions, is currently offering a suite of executive education scholarships to better equip future female leaders. Closing dates for applications vary, the earliest being 17th April. The Scholarship Programme Guide from the 30% Club is now published and you can find out more about this fantastic opportunity [here](#).

## Reviewing Scholarships on Offer in Universities

Female actuaries are actively encouraged to make one or more scholarship applications and to make the case for support. Applicants might find it helpful to review the individual websites from all the universities and other institutions that [have scholarships on offer](#) and to seek out profiles of past scholarship winners. [NUIG](#) is one such example, which states “*Outline career achievements to date, how this scholarship will help you achieve success and why you believe you are a good candidate for this scholarship*”. In any case, making an application for a scholarship can help female actuaries to reflect on what they want to achieve over the next three, five or even ten-years. This kind of reflective practice can be very motivational and can provide increased clarity around career and general life goals.



## Fringe Benefits

Even for applicants who do not succeed in winning scholarships, there are excellent learning outcomes from making an application. Specifically, applicants who have taken the time to apply for scholarships might find that in doing so, they have also prepared a case for funding from employers. In addition, female actuaries who make it known that they have ambitions to embark on executive education can often attract other financial and non-financial supports that are not immediately transparent. Negotiation skills can also prove useful to carve out resources that may not be currently in place. Personal experience has also indicated that triggering a discussion about executive education and funding supports allows for more internal and external mentoring opportunities, which can build powerful personal networks. Indeed, I would encourage you to look at the Society's [Mentoring & Support Services](#) to help female actuaries to explore options with an independent member and gain more clarity before having discussions internally in your organisation.

## Opportunities for Organisations

Organisations also have opportunities to exploit when it comes to leveraging the tactical and strategic aspects of executive education. HR professionals in their prospective organisations should look at executive programmes through the lens of (inclusive) talent and staff retention practices. Such HR practices can be effective at a territory-specific or global level, especially if associated education programmes have [global accreditation](#) like many good MBA programmes. Organisations can encourage top performers to stay in an organisation when supporting them on executive development programme.

Increasing the gender diversity of future leaders has wider societal benefits which can play into the corporate social agenda and generate good public relations – organisations can for example help to nurture the female INEDs of tomorrow to address the issues of gender diversity on boards in Ireland, or further afield. Increasing gender diversity also facilitates effective challenge in the boardroom, a topic the Society recently explored at our Director Interest Group [event](#).

## Personal and Shared Learning Experiences

Personal experience shows how participating in an executive programme in the DCU Business School Centre for Executive and International Education can create a successful platform to take on leadership challenges in national and international organisations. Key skills like international strategic analysis, negotiation and working cross-functionally and cross-organisationally are developed in good executive education programmes. It is often not possible or cost-efficient to develop such skills in an individual organisational setting.

Universities provide a mechanism to allow students to share knowledge between different sectors. Often, students working in non-competing sectors are more willing to share knowledge and best practices with each other when studying together. Also, working in groups and delivering projects and presentations which are being critiqued by your peers helps to mirror the realities of working as a senior executive or INED. Business simulations are powerful teaching tools that DCU and others have deployed in order to provide a safe way for students to 'fail' so the learning from these 'failures' can be harnessed in real-life business scenarios.

So, with all that said, I would strongly encourage female actuaries here in the Society to apply for the 30% Club Executive Education Scholarships. Whatever the outcome, this presents a wonderful learning opportunity; starting with the application process and building informal networks with new and existing mentors and potential sponsors. Please also feel free to [contact me](#) and I will be delighted to put you in touch with excellent [mentors](#) to explore the art of the possible. Don't delay though; application deadlines with universities are approaching fast!

**Brian Donnellan – Head of Engagement and Communications**



Society of Actuaries  
in Ireland

WE'RE ON THE LOOKOUT

# FOR VOLUNTEERS



## SAI NEWSLETTER EDITOR

- Set guidelines for publication
- Conduct interviews
- Receive support for proofing and editing work from a team

## MEMBER ENGAGEMENT COMMITTEE MEMBERS

- Enhance the member proposition
- Feedback and communication
- Fostering member volunteering

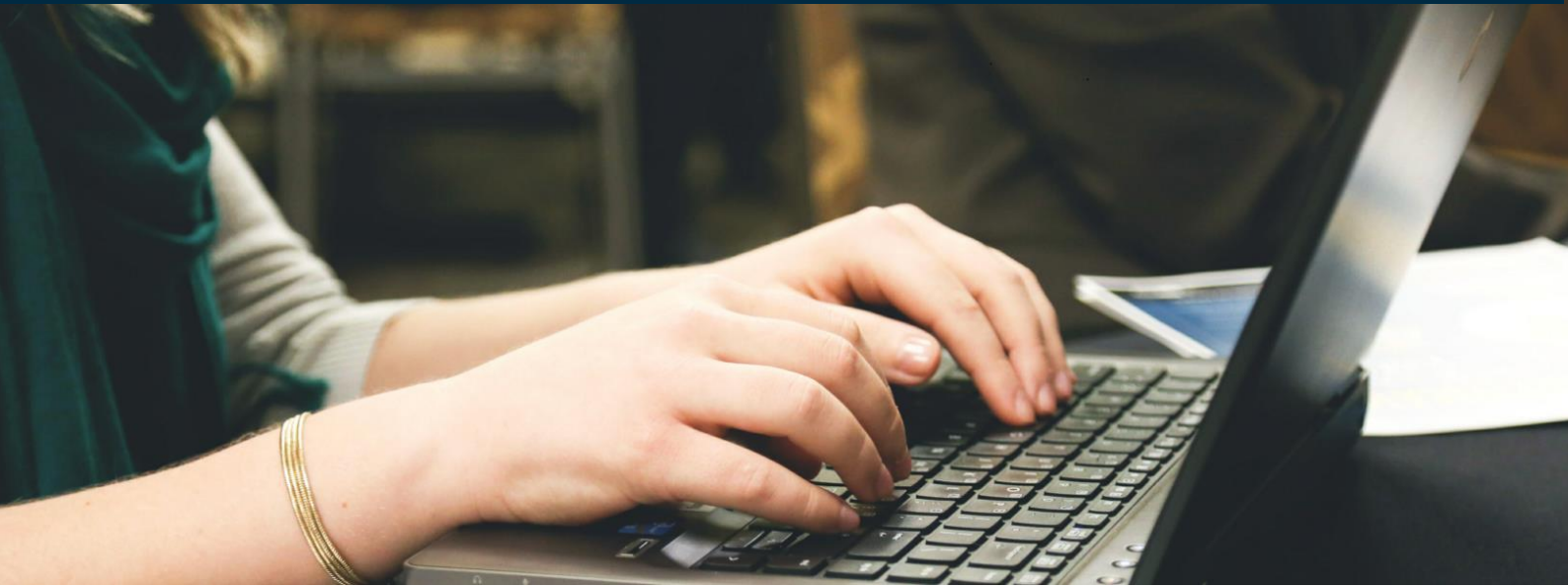
If you would like to volunteer or find out more, please contact [Brian Donnellan](mailto:brian.donnellan@actuaries.ie)  
[brian.donnellan@actuaries.ie](mailto:brian.donnellan@actuaries.ie)





# ACTUARIES IN WIDER FIELDS

A Newsletter Supplement from the Wider Fields Committee of the Society of Actuaries in Ireland



## Introduction

We've all heard the stereotypes about actuaries...nerdy, introverted, maths-obsessed, boring. But in my experience the reality is a profession of very diverse personalities, skills and talents – and increasingly diverse in terms of age profile and gender too.

When it comes to employment though, that level of diversity isn't as obvious. Most actuaries still work in Insurance and Pensions - and while the odd actuary escapes every now and then to a marketing, IT or general management job the traditional roles in reserving, reporting, capital and risk management still dominate.

It was against that background the SAI set up its Wider Fields Committee, under the leadership of Mike Frazer and Tony O'Riordan. The objectives were simple – help broaden out the opportunities for actuaries to move their careers in new directions; and ensure that the Society remains relevant to those who do so.

Since then, we've seen a number of Irish actuaries becoming involved in industries like Aviation Finance and Data Analytics. Next year's addition of a Banking subject to

the IFoA syllabus is likely to boost the small but increasing number of actuaries who have successfully moved into roles in that industry.

A recent SAI event which focused on supporting actuaries in setting up their own business with speakers from [Fenero](#) and Enterprise Ireland attracted 71 attendees. All encouraging signs that actuaries are finding their skills to be relevant in wider fields than in the past!

This Supplement shines a spotlight on some of those opportunities, and on some actuaries who have moved their careers in new directions. Whether you're a student wondering about what direction your career will take or an experienced actuary thinking about new opportunities, we hope you'll find something in it to inspire and engage you.

**Gareth McQuillan - Chair, Wider Fields Committee**

# Meet some Actuaries working in Wider Fields

Gareth McQuillan talked to John Nugent, Giulia Vilone, Justin Brayden and Dan Carroll, who all share their stories with us on being an actuary, barriers and opportunities in their careers to date and advice for actuaries who want to pursue a different direction.

## John Nugent FSAI, Head of Premier and Private Banking at Bank of Ireland



### When and how did you first decide to pursue a career as an Actuary?

As an ambitious teenager completing my CAO forms, I wanted a career that paid a good salary along with a profession that was highly regarded. How lucky I was that I actually landed in a job that I love and qualification that I'm immensely proud of and treasure to this day.

### What led you to move away from traditional actuarial work?

It was due to two hugely influential people in my early career. One was a previous manager who always supported and encouraged me to push and develop myself outside the traditional actuarial roles. The second person was a HR Director in Bank of Ireland who thought very differently and whose recruitment policy was to bring a broad range of backgrounds together to bring a radically different way of thinking and challenge the status quo.

### Did your actuarial training equip you well for making that move?

Passing the actuarial exams, or at least the route I took, equips you to take on and conquer any challenge in life. It requires resilience, tenacity, doggedness and an inner belief that you will ultimately succeed. It's these traits that I developed as a trainee Actuary that have stood to me most in succeeding in a rapidly changing and fast paced retail banking industry.

### Are your actuarial skills relevant to your current job – if so how?

Yes, many of them. The two I use most are ability to analyse a situation/data/MI and unearth insights and the need to communicate complex matters in simple language.

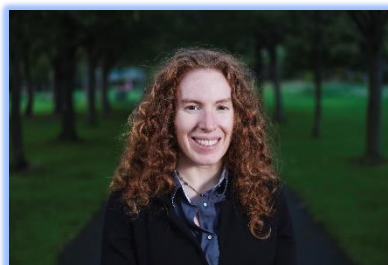
### Has being an Actuary ever been a barrier to you pursuing a non-traditional career?

Not at all. It has hugely helped my career. I've found that while there are different levels of awareness of what actuaries do, there is a strong perception that actuaries are extremely intelligent, great at solving complex problems and are pragmatic in their decision making. In a world where first impressions count this gives you an advantage over others. Of course you have to back this up.

### Any words of advice for Actuaries who would like to pursue a different career direction?

As an Actuary you have a very broad range of highly developed skills which separates you from others, benefits the organisation and also gives you great job satisfaction through the impact you can have. Your ability to learn means you will bridge any gaps that may exist. You've all the ability to succeed and you just need to back yourself.

## Giulia Vilone, CEO Piccabi Ltd (Ireland)



### When and how did you first decide to pursue a career as an Actuary?

Right after I obtained the Masters degree in applied mathematics, I joined the actuarial team of an Italian life insurer. I really enjoyed that experience, so I

decided to study in more depth the techniques and models used by my colleagues and become a certified actuary.

### What led you to move away from traditional actuarial work?

I am a very curious person. I love learning new ideas, improve my skills and exploring new fields, especially those that require a strong mathematical and scientific background to solve complex problems.

### Did your actuarial training equip you well for making that move?

The knowledge and skills that I developed while working and training as an actuary proved to be vital when I moved into a new professional field. I could tap into my capacity to quickly adapt to new situations, and apply technical actuarial tools to new problems to find novel and effective solutions.

### Are your actuarial skills relevant to your current job – if so how?

I often use my actuarial skills to analyse various types of data to design technical solutions, make business and commercial decisions and assess their risks in terms of impact on the future cashflows and business development.

### Has being an Actuary ever been a barrier to you pursuing a non-traditional career?

Being an actuary proved to be an exceptional starting point for a new career. The most valuable thing for me was that it meant I had the security of a "Plan B", which is reverting back to my actuarial career, in case things don't go as planned!

### Any words of advice for Actuaries who would like to pursue a different career direction?

The actuarial training and mindset can put you in the strategic position to help companies to open up to new business opportunities by managing the associated risks in a more mindful and structured way. This is a skill that very few people possess...

**Justin Brayden, Business Analyst,  
Goshawk Global Aircraft Leasing  
(Hong Kong)**



**When and how did you first decide to pursue a career as an Actuary?**

I completed a 6 month work placement with Standard Life in Edinburgh during my third year of studying Actuarial and Financial Studies in UCD. I really enjoyed the experience and decided that pursuing the actuarial exams and securing a job as a trainee actuary would be a sensible next step after university.

**What led you to move away from traditional actuarial work?**

I wanted a role that was less regulatory and reporting focused than the actuarial work that I had experienced to that point, and one that would challenge me to think more commercially. Aviation Finance met those initial criteria and the deal-driven nature of the work as well as its global reach really appealed to me.

**Did your actuarial training equip you well for making that move?**

Yes, without a doubt. From my experience, the qualification is very well regarded externally; and, in the absence of aviation experience, I was able to draw upon previous examples of actuarial work to demonstrate that I could make the transition.

**Are your actuarial skills relevant to your current job – if so how?**

In my current role with Goshawk, I use the financial modelling and analytical skills that I developed as an actuary on almost daily basis. My actuarial background also meant that I was familiar with many of the financial concepts that apply to aircraft leasing. This definitely helped me navigate the initial learning curve.

**Has being an Actuary ever been a barrier to you pursuing a non-traditional career?**

I think being an actuary allows you to develop a highly transferable skillset. The challenge is more around how to market that skillset to non-actuaries as the subject matter can be slightly impenetrable if you're not familiar with it.

**Any words of advice for Actuaries who would like to pursue a different career direction?**

If you have an alternative career in mind or are just interested in learning more about another industry, use your network (friends, LinkedIn etc.) to connect with people in that industry so that you can discover first-hand what it's really like. You'd be surprised at how receptive people are to being contacted like that. I wouldn't have been able to make the move otherwise.

**Dan Carroll FSAI, Chief Technical Officer and Owner at Xcentuate Management Solutions**



**When and how did you first decide to pursue a career as an Actuary?**

When I was at school, I always loved solving maths problems. I was lucky to speak to a couple of people about their experience as actuaries and from that point on it was on my horizon. When I completed my degree in Mathematics and Economics, I naturally returned to looking at it again.

**What led you to move away from traditional actuarial work?**

I started my career in New Ireland and my passion for problem solving led me to work on numerous actuarial and non-actuarial projects. My natural preference is to keep working on new things and I took on the role of Head of Change in the Customer Operations department. This led me to look at ways I could improve service and ensure the area become more efficient.

**Did your actuarial training equip you well for making that move?**

My actuarial training (both formal and non-formal) was great at developing a mindset of how to approach complex problems, analyse them, develop and implement innovative customer orientated solutions. It taught me to look at problems from different perspectives and not to just rush in. My financial training has also been key as a vital part of what I do now is helping organisations build their business cases for change.

**Are your actuarial skills relevant to your current job – if so how?**

My job is currently split between running a growing company and working with a broad selection of clients. My financial skills are absolutely relevant when running a company as looking at various scenarios and recommending what actions to take if they arise is critical for this stage of the company's evolution. My actuarial skills come to the fore working with clients by helping them understand the range of potential business outcomes as well as determining risks and benefits.

**Has being an Actuary ever been a barrier to you pursuing a non-traditional career?**

Not at all. I have found being an actuary is very beneficial as clients recognise the strength of the qualification and experience.

**Any words of advice for Actuaries who would like to pursue a different career direction?**

Don't be afraid to try something different! Actuaries can always go back to more traditional roles and the different experiences will always stand to you. Most companies have lots of non-actuarial roles so you don't have to move too far to try something new.

# Getting ready to make the breakthrough in Banking?

In this short article, we illustrate the depth of analysis that the actuarial profession is capable of bringing to banking, note the Society's input to the proposed new banking syllabus to ensure that it covers EU banking regulation and IFRS accounting, and outline a proposed banking careers event scheduled after the lifting of restrictions.

## Depth of Analysis

In October 2020, the Banking & Aviation Finance Sub-Committee ("B&AF Committee") organised a closed meeting at which Niall Dillon and John Caslin delivered a presentation covering two topics in the wider field of banking.

The first topic examined how the Core Equity Tier 1 Capital ('CET1') ratios of banks is likely to be weakened by the combination of borrower defaults and a surge in demand for emergency liquidity loans.

The second topic considered how the economic fallout from the COVID-19 pandemic was probably the first real and significant test of the impact of IFRS 9 on the financial statements of banks since it became effective on 1 January 2018.

During the presentation, the very high level of risk-weighted assets on mortgage loans in Ireland was contrasted with the significantly lower level of risk-weighted assets on mortgage loans in comparable European countries. In essence, it was noted that Irish banks are required to hold more capital in respect of unexpected losses on mortgage loans than banks in other EU countries. This is one of the reasons why mortgage loans in Ireland are more expensive than in many other EU countries.

In February 2021, a report from the Banking & Payments Federation Ireland highlighted the very same issue and may also be a contributory factor in Ulster Bank's decision to exit the Irish market. The Banking & Payments Federation

Ireland report got considerable publicity in print, on-line, radio, and TV media outlets.

This illustrates the depth of analysis that the actuarial profession is capable of bringing to banking.

## New Banking Syllabus

The B&AF Committee reviewed the proposed new banking syllabus to ensure that it covered EU banking regulation and IFRS accounting and therefore be highly relevant to actuaries practising in Irish banks and fintech banks.

## Banking Careers Event

After the lifting of restrictions, it is proposed to hold a careers event for actuaries wishing to transition from traditional actuarial work to banking – both in the traditional sector and in fintech banks. Similar to the successful aviation finance careers event held in February 2020, the banking careers event will be held in conjunction with one of the leading global professional services recruitment consultancies. Like the aviation finance careers event, it will include speakers who have transitioned from traditional actuarial work to banking, will address issues of study leave for trainee actuaries, and introduce banking recruiters to the skills of actuaries.

**John Caslin FSAI – Chair, SAI Banking & Aviation Finance Committee**

## Did You Know?

There are several actuaries in Ireland working in wider fields, but below we cite four international examples from South Africa, the US and the UK, as well as an invitation from Elon Musk.



First from South Africa, we have **Roland Grabe**. Roland graduated in 2014 with a degree in actuarial science from the university of Pretoria. He then started with PWC before moving to Paramount Life. Subsequent to this, he took up a role in First Technology

Enterprise Data Solutions, a specialist Data Science consulting firm with a countrywide footprint in South Africa. However, in 2018, he moved to his current role, as senior data scientist in Isabella Garcia International.

As its website claims, "Isabella Garcia International is a cosmetics company with our roots in all things beautiful. We offer exceptional quality Skincare, Haircare & Beauty Products, to protect and nurture one's body and soul."



**Isabella Garcia International – a cosmetics retailer employing an actuary working as a data scientist.**

Next we have Len Llaguno, Julie Hagerstrand, and Robert Chin.



These ex Willis Towers Watson actuaries are all partners in [KYROS Insights](#). KYROS Insights uses actuarial science and machine learning to help loyalty programs predict customer behaviour. Per their website, “we are the only actuarial firm globally that solely focuses on loyalty programs. Our team’s intense focus in this area for over a decade gives us a unique expertise that is unmatched in the industry.”

Len Llaguno explains how all loyalty programmes have two actuarial problems that require long term predictions – “*Firstly, predicting redemption costs - loyalty programmes are issuing points today but won’t know the cost of these points for years; cost assumptions are required. Secondly, predicting customer lifetime value – the whole point of a programme is to increase customer lifetime value (i.e. the stream of future profit, net of redemption costs, that a programme member will generate during their lifetime). Being able to quantify customer lifetime value is critical to proving the value that the programme is generating for an organisation and to maximise that value.*”

**Actuaries Helping Loyalty Programs with:**

Predicting Customer Lifetime Value



*“The actuarial toolbox is basically a framework to predict over long horizons”.* **Len Llaguno, KYROS Insights**



**Roger Massey** had a traditional start to his actuarial career, with a first in Maths and Psychology from Manchester University. Roger spent some time in the Pru as a pricing actuary, before joining EY. In 2004 he then set up the Actuarial Recruitment Company (ARC), a general insurance

actuarial recruitment company with his EY colleague Andy Clarke. However after fifteen years in recruitment, in 2019 Roger set up a small field archery focused business called *1066 Field Archery* and he now makes and sell bows, arrows, strings and targets for a living.



Roger admits that he is totally addicted to traditional field archery. By traditional, he means any kind of bendy bow without sights. For Roger, field archery offers much more enjoyment than

just shooting arrows. He enjoys understanding how things work and making things. It started with arrows, then strings, then casting 3D targets and then ultimately making composite bows.

Along with his son Jack, he regularly attends competitions in the South of England, in addition to National Championships. In 2017 and 2018 Jack won the NFAS 3D National Championships shooting in the Junior Hunting Tackle Category. In the same years Roger was 2nd both times (or first loser as Jack calls him).



Last but by no means least, we move to **Steven Mendel**. Steven has over 25 years’ experience as an actuary in financial services which has included leading Close Brothers Wealth Management during the launch of their non-advised offering; creating the world’s first art-focused wealth

advice offering for Christie’s; working as part of the team that formed Barclays Wealth and heading the McKinsey UK Savings and Investment Group.

Steven founded [Bought By Many](#) about 8 years ago, which is “*disrupting the world of pet insurance through the innovative use of tech, and is building a business to become an irresistible employer that is obsessive about customer service.*”

In April 2019 Steven was included in the London Business School Review of 30 People Who Are Changing The World. In the Insurance Choice Awards, *Bought By Many* was named Pet Insurance Provider Of The Year in 2021, and Best Pet Insurance Provider in 2020. It has ranked in the Sunday Times Tech Track 100 for three consecutive years as one of the UK’s fastest growing tech businesses.

*Bought By Many* says that it offers unique policies, including one which never increases in price and another that offers a customer their money back if they have not claimed.

And finally, if you have a hankering for wider fields, perhaps you might be interested in the tweet from Elon Musk from last year as follows:



**Ger Bradley FSAI is a member of the SAI Data Analytics Committee and the SAI Wider Fields Committee.**

# Interpretable machine learning: What to consider

Well-designed machine learning models can be powerful tools for driving better decision making and growing your business. But what if your models are inadvertently creating problems for your business or clients? For 'black box' models, it can be difficult to 'look under the hood' and find out what's driving model performance. Dr Gráinne McGuire FIAA discusses what to consider when it comes to machine learning.



## What does my model really do?

The machine learning (ML) community is paying close attention to topics of fairness, interpretability, transparency and accountability. Much current ML research centres on developing tools for explainable ML. Many ML models are considered black box models – models that produce decisions based on various inputs, but the process by which the decisions are made are opaque, usually due to model complexity. Explainable ML essentially involves a post-processing stage, which takes the output of the black box model and overlays a mechanism to explain the results of it. This focus on 'explainability', however, can be problematic. Explanations may be poor, incomplete and not particularly meaningful. A modeller may clearly understand the theory of the model and its predictions at a high level, but find it difficult to explain why a particular outcome is predicted for a specific set of inputs.

In contrast to explainability, interpretability actually requires a full understanding of the path of computations leading to a prediction. In a 2019 article in Nature Machine Intelligence titled [Stop explaining black box machine learning models for high stakes decisions and use interpretable models instead](#), Cynthia Rudin (Professor of Computer Science, Electrical and Computer Engineering, and Statistical Science at Duke University) and her collaborators argue:

- There's often a false dichotomy between interpretability and accuracy, and interpretable machine learning models can often perform just as well as black box models.
- It's highly likely an interpretable model of comparable performance to the best black box models exists for many datasets.
- Interpretable models should be the default type for any high-stakes decision. Also, interpretable models are less prone to error, and any errors that do occur can be detected much easier and sooner.

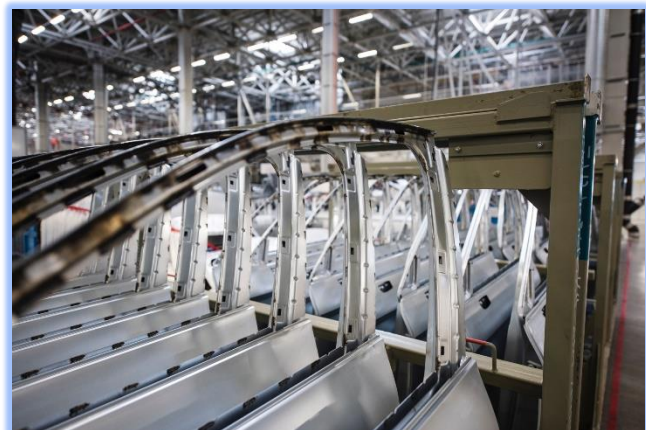
## Why do we use black box models?

Before we drill down further into interpretable ML, it's helpful to remember there are several reasons why we might favour black box models – it's often an efficient way to fit well-performing models. Unlike an interpretable model, which often requires considerable analyst skill, domain knowledge and feature engineering to fit, a black box model can process a lot of data, discover the key patterns and generate accurate predictions in a fraction of the time.

In many settings, fitting a good model quickly is important:

- To automate the labour-intensive parts of a process, which frees up skilled analysts to have more time for understanding and taking a deep dive into the results.
- To enable more regular updating of key financial or other time-based information.
- To increase a model's speed to market, which can lead to better results for a company.

In short, black box type algorithms such as gradient boosting machines or neural networks are extremely flexible and high-performing tools for fitting models to large datasets. It's no accident that algorithms such as XGBoost are top performers on competition websites such as Kaggle.



Black box models are particularly helpful when speed to market is important

## So, we should always build black box models?

If only it were that simple. A problem with black box models is that we don't know exactly why they do what they do (if we did, they would be interpretable). This is true even if we add an explainability overlay on these models – by definition this overlay must be wrong some of the time, otherwise it would be the model.

Let's consider two types of situation in which we build models:

- Models that have very significant individual impacts (we'll call these VSI models). This could be a decision to give an individual a mortgage, or a medical diagnosis relating to a serious illness.
- Those that don't (non-VSI models). This might include things like marketing or recommender systems.

A simple way to think of a model is that it categorises people into different groups and develops prediction rules for each of these

groups. Then, for a new person not in the model data, it works out what groups this person is most similar to and forms a prediction on that basis. But no matter how good the model is, it will be wrong sometimes because people are individuals, not averages.

For a non-VSI model, being wrong often does not lead to highly negative individual outcomes, and a lot of the time the cost of being wrong is borne by an organisation and not the individual. For example, if a streaming service starts recommending horror movies to me, I might cancel my subscription. In this case, the cost of the error is mainly borne by the streaming service provider. However, suppose a model is used to diagnose a serious medical condition. This would be an example of a VSI model – the wrong diagnosis could be fatal to the individual concerned.

Another problem with black box models is that they don't extrapolate well to new regions of data – an example is the [husky vs wolf classifier](#), which seemed to have very impressive accuracy rates at distinguishing between wolves and huskies, until it was realised that the classifier was just identifying snow in images – the model was essentially: if snow, then husky, else wolf.



*No snow, must be a wolf!*

### **Black boxes bad. Interpretable machine learning models good?**

Yes and no.

In an ideal world, we would always build interpretable models. However, constructing interpretable models is often computationally hard. Even when it's possible to construct an interpretable model, there's usually a requirement to spend much more time on feature engineering and selection – models require much more skilled analyst time and domain expertise and are therefore considerably more expensive to construct.

There are many settings, particularly in the commercial world, where rapid reactivity and speed of deployment are critical. On the other hand, particularly for VSI models, the expense of constructing an interpretable model should be weighed against the consequences of getting things wrong for the individual affected by the decision. Take a model like COMPAS (a widely used model in the US which produces recidivism scores, which are then used when making parole decisions). Suppose the model assigns a high score of reoffending largely because of a data entry error where previous convictions were recorded as a '7' instead of a '1'. An interpretable model, which explains the seven previous convictions were a major factor contributing to the high

score, offers some hope that this error could be corrected, unlike a black box model with no explanation.

### ***So why aren't all models with significant impacts on individuals interpretable?***

Rudin and her team highlighted several reasons for why it is that not all VSI models are interpretable. These include the costs of development, and possible difficulties in recouping model development costs for models that end up being a simple list of rules, or a scoring system, based on a small number of factors.

Furthermore, for something like the case of medical misdiagnosis, or the COMPAS example, there's a system flaw in that the costs of being wrong are misaligned – in the case of getting a medical diagnosis wrong, the individual bears the cost of the mistake, not the company providing the algorithm. Dealing with this may require policy changes to encourage or demand greater interpretability in VSI models, and greater accountability.

The EU's General Data Protection Regulation aims to give more control to individuals over their personal data, and a 'right to information about the logic involved' in automated decisions – a 'right to an explanation'. This is a step in the right direction, but, as noted above, explainable ML models and interpretable ML models are two different things and there is no guarantee that any explanation would be accurate. Furthermore, you have to know you've actually received an automated decision before you can seek your explanation. If you were a woman not being shown data science job ads because an ML algorithm was trained on data with only men in similar jobs, then chances are you would never know.

### ***What can we do when creating an interpretable machine learning model proves difficult?***

Difficulties in the creation of interpretable machine learning models may sometimes be mitigated by using black box models as part of an iterative process towards developing an interpretable model. For example, one model-building process involves using a black box model at a preliminary stage in an analysis to identify key features of interest which are then incorporated into an interpretable model. This is frequently an iterative process, since black box models are useful for identifying un-modelled patterns in the data and, at each step, our understanding of the underlying data grows. This understanding will serve us well when models are deployed for use.

We often see this idea and related concepts in practice in work that actuaries do – we need to understand and be able to clearly explain and interpret our model results for our clients. In the GI area for example, while machine learning is certainly a useful tool, frequently it is used to generate insights during exploratory and development work. Interpretable models such as Generalised Linear Models continue to be in widespread use.

**Dr Gráinne McGuire FIAA is a Director in Taylor Fry and a member of the SAI Data Analytics Committee.**

# Data Analytics Library

The SAI's Data Analytics Committee created and recently updated the [Data Analytics Library](#) as a resource to support members who are interested in developing their Data Analytics skills.

## Structure

The library has the following structure:

- Introduction
- Support from the Society
- Getting Started
- Materials
- Events and opportunities

The following sections expand on some of these areas.

## Getting Started

This page is for members just starting out on their data analytics journey. There are two linked sections here:

1. **Step by Step Guide** – This provides details in stages as to how a member can get started in learning data analytics. Information is provided on introductory books, courses and articles. Also, there are links to packages (both in R and Python) that can be downloaded by the member to practice coding.
2. **Courses and Skills** – Here, various online courses are linked for members who might find it easier to learn using this method. There are a variety of courses available both free and paid as well as options with recognised qualifications attached. The skills associated with data scientists are also listed in this page in addition to how actuaries can add value to data analytics projects.

The Committee realised that, since the inception of the Data Analytics Library, many members have embraced Data Analytics so we are aiming to make the Library more relevant to their needs.

The following sections contain new learning resources and information so that members can continue discovering new and exciting projects in data analytics. Please do get in touch if you want to give a talk on your research.

## Materials

As well as listing some articles, books, software downloads and online videos that are available to facilitate learning, this page also has:

## Meet-ups

This contains various meet-up groups which can be joined to better enhance your knowledge of Data Analytics particularly outside the actuarial sphere. Despite the pandemic, these groups are still active, holding regular virtual meetings which can be freely attended.

## Datasets

There are lots of datasets freely available that can be used in your coding projects. Some publicly available ones are listed here. More insurance-focused datasets can be found in the Github section below.

## Events and Opportunities

### Talks

There has been a number of talks and events held by the Society in relation to Data Analytics over the past while. Links to recordings and slides from relevant talks are included here as well as instructions on finding more within the Society's Upcoming Events portal.

### Study groups

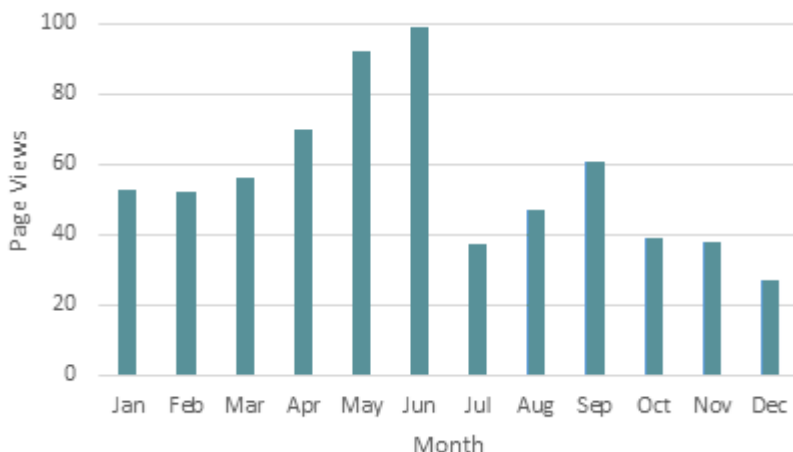
We have linked to the forum for the R and Python study groups here too. If there are ways that the Library can better support the members of the study groups, please let us know.

### Github

Linked in this section are Github repositories of the SAI and some other actuarial groups as well as those from open insurance data initiatives. Seeing what others have created and shared from their work is a sure way to spark some new ideas for yours!

If you have any suggestions as to what would be useful for you in the Data Analytics Library, please send them to [info@actuaries.ie](mailto:info@actuaries.ie)

***Eilish Bouse FSAI is Actuarial Manager with Grant Thornton and a member of the SAI Data Analytics Committee***



## 2020 Library Stats

|                         |          |
|-------------------------|----------|
| Total Views             | 671      |
| Most active Month       | June     |
| Avg. time spent on page | 00:01:44 |

## 2020 Page Statistics for the Data Analytics Library



# Preparing Actuarial Students for the Future World of Work

Dr Mark Farrell FIA shares his thoughts on how an actuarial education in university prepares students/graduates for a career beyond the traditional areas of actuarial science.



Exponential data, emerging technologies and alternative models of how, when and where we do our work are transforming the business landscape. Hence, university students are expected to develop skills that will stand them in good stead in an increasingly volatile, uncertain, complex and

ambiguous (VUCA) world. As students of risk and guardians of the future financial wellbeing of people, organisations and society, this is particularly important for actuarial students.

Actuarial university students are also increasingly aware of the fact that their career trajectory is unlikely to be as linear and straightforward as the actuaries that have gone before them. Future actuaries are likely to end up working in wider fields and in areas that we have not yet even considered.

So what skills are actuarial students expected to develop during their time at university, to ensure we prepare them for the new world of work where they may work in both familiar and not so familiar roles?

Well, some things haven't changed. Skills such as time management, organisation, reasoning, presenting ideas, self-motivation, problem-solving and listening are likely to remain key skills for future actuaries, regardless of the field they end up working in. Indeed, university students typically learn many of these important fundamental skills informally through their university life as they adjust to living away from home, making new friends and balancing their study and leisure time. More formally, actuarial students develop important fundamental skills of critical-thinking, research, analytical and communication as they make their way through the exam curriculum.

One of the big changes I've witnessed with university education, is the level of engagement that students (and lecturers) have with the business world and the need to ensure that theory is not taught in isolation, but is instead supplemented with real-world experience and practical application.



Putting 'Theory into Practice' (TIPS) - facilitating actuarial students to apply critical thinking, analytical and communication skills to ensure that theoretical knowledge can be deployed to solve real-world business problems.

This can take many forms. For example, many actuarial programmes now offer a placement or sandwich period, where students get to apply some of the theory they have learnt in lectures to the actual world. Placement programmes have many benefits, as students are thrust into an unfamiliar environment and forced to deal with various challenges. Hence, they develop and further fine-tune skills such as working as part of a team, managing expectations, and of course, for actuaries, performing data analysis and building financial models.

Other ways of engaging university students with real-world applications include a renewed focus on case study work and relating theory to real-world experience as much as possible. This is often facilitated by bringing in guest lecturers from the business world and placing a greater emphasis on practical model-building exercises, where students are expected to apply their own creative thinking and imagination to solving problems aligned with what they might encounter in the real world. The recent SAI prize for the creative use of actuarial skills is a great example where university students were able to apply the increasingly important skills of creativity and imagination to solve future actuarial business problems. This allowed university students to provide innovative solutions for education (valuing long-term investments), transportation, the environment and sustainability, sport (including transfer markets), machine learning on satellite imagery, productivity in charitable call centres, and the health service.

Preparing actuarial university students to solve a wider range of problems faced by the business world helps them to build up confidence and provides students with more tangible outcomes that future employers/customers can relate to. This helps students to have more concrete examples to share at job interviews or at prospective client presentations. Having students work in small teams, in addition to focusing on individual exam curriculum, also helps students to deal early on with the challenges of developing team cohesiveness in a work environment.

*"The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn."*

**Alvin Toffler**

Whilst the future is uncertain, it is important that we equip students with transferable skills that will allow them to quickly transition into new areas of work and possibly even completely reinvent their career on a frequent basis.

**Dr Mark Farrell FIA is co-founder of ProActuary.com and a Senior Lecturer in Actuarial Science at Queen's University Belfast.**

# SAI Leaving Cert Maths Tutorials

Remember Leaving Cert maths? I'm sure it was a favourite subject for many actuaries out there (let's face it, we're nerds!). Well since 2013, the Society of Actuaries has been putting our aptitude for the subject to good use by running a series of maths tutorials for higher level Leaving Certificate students who might not otherwise have access to grinds. A team of volunteers very kindly offer their time to prepare materials and host these sessions.

In the beginning, the sessions were focussed on a small group of inner city DEIS schools and followed a lecture style approach with a presenter at the top of the room. Over the years, we've expanded our reach to more schools (including an initiative in Cork) and we've shifted towards a tutorial style, focussed on attempting questions and encouraging collaboration between students. We've also hosted Saturday revision course days and we've had exam technique presentations from Leaving Cert maths teacher Noel McManamly who's worked in this area for many years. Some of our larger tutorials have had between 100 and 150 students and anything up to 20 tutors.

Of course, 2020 forced us to rethink our format and the last few sessions of the 2019/2020 academic year had to be cancelled. Obviously "live" tutorials were out of the question for 2020/2021 and we debated whether it would be feasible to

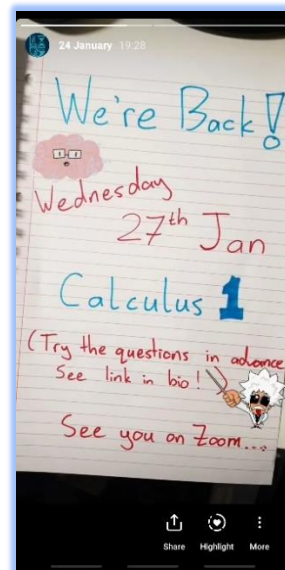
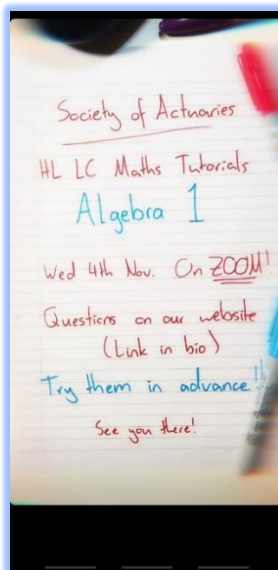
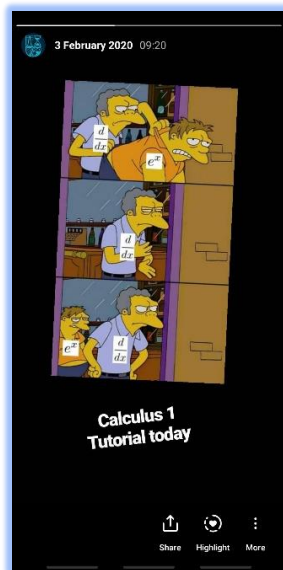
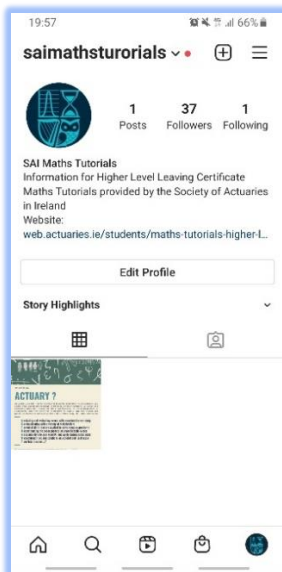
continue providing a service to students. Fortunately, thanks to many virtual lockdown quizzes, we are all now experts on Zoom and we managed to take the sessions online with a smaller group of tutors hosting evening webinars. We also invested in a visualiser which allowed us to walk through solutions with students in real time. Zoom can't facilitate the same collaboration and social elements that our usual offering provides, but it did allow us to expand our reach again to students in other parts of the country.

Whether it's in person or online, the students are always extremely appreciative and it's a very rewarding initiative to be a part of. It's also a great opportunity to promote the profession to young people and give them a bit of an insight into what actuaries do. We're always looking for ways to reach more students who could benefit from the service, so if you have a group in mind, please get in touch. We're also always happy to take on new volunteers, so let us know if you're interested. Hopefully the 2021/2022 academic year will allow us to get back in the classroom!

**Patrick Kelly FSAI, Chair of the Maths Tutorial Leadership Committee**



2020/2021 Maths Leadership Group: [Pictured] Orla McManamly, Dairine Dolan, Patrick Kelly, Paul Dalton, [Not pictured] Mairead Mernagh, Anne Hayes, Dave Roberts, [Special Thanks] Sheila Normanly



Some pictures from the SAI Maths Tutorial Instagram Account

# Student News

## IFoA – Development of Banking Exams

The Banking sector is a growing field that is increasingly demanding actuarial expertise. Tan Suee Chieh, President of the IFoA said that *“our skills in long-term financial management and judgement will be of direct relevance and value”*.

The IFoA Banking Working Party has been working hard to develop banking exams for the Specialist Principles (SP) and Specialist Advanced (SA) subjects. The exams would especially benefit those looking to apply their actuarial skillset in the banking sector. Work is also ongoing to introduce banking concepts into the earlier actuarial exams.

The Actuarial Society of South Africa (ASSA) already introduced banking exams into their curriculum in 2015. The IFoA has expressed interest in collaboration with the ASSA to help launch the Banking SP & SA into the IFoA curriculum. The Institute of Actuaries of Australia also offer a Banking module as part of the Actuarial Fellowship Programme. The offering of these Banking exams shows the increased global demand for the actuarial skillset within banks.

The IFoA published a very useful update in [The Actuary](#) which expands on some of the detail above and provides some useful [links](#) and resources for actuaries in Banking. Since this update was published, the IFoA has confirmed that the syllabus has been signed off by both parties (IFoA and ASSA) for the SP and SA level examinations in Banking, to be delivered in 2022. The volunteers are now developing the core reading for the subjects.

The new exams will hopefully be an opportunity for SAI students who are already working in the banking sector to expand their knowledge & apply it to their role. Alternatively, for those working in other actuarial fields, it is an opportunity to work towards gaining a varied actuarial skillset and exposure to the banking industry.



The SAI's Banking & Aviation Finance (B&AF) Committee has reviewed the proposed new banking syllabus to ensure that it covered EU banking regulation and IFRS accounting. This is going to be extremely relevant to actuaries practising in Irish banks and fintech banks. Brian Donnellan, was also involved in the earlier phases of the Working Party's activities when he served as a stream-lead to explore the options to develop a banking specialism. With the IFoA, he provided an update to Irish universities in December 2020 on developments.

The Society wishes to express its sincere thanks to Dick Rae (Chair, IFoA Banking Working Party), Chris Bristow (IFoA), ASSA, and all the international volunteers and students who did wonderful work on the Working Party.

## Mentoring/Buddy Programme

As actuarial students in Ireland you have access to a high number of highly skilled & experienced professionals to learn from. The SAI's mentoring/buddy programme, allows you to be paired with a recent qualified actuary to benefit from the following (and more) areas:

- Increased interpersonal skills
- Awareness of wider fields
- Widened professional network
- Exam advice



Further information can be found [here](#).

## THE STUDENT SOCIETY COMMITTEE

The 2020/2021 Committee has been appointed and is very much looking forward to organising some events this year. We are hoping that we can make up for the lack of in-person events in 2020 with some fantastic ones in 2021.

We plan to host in-person events once lockdown ends. We especially hope to be able to host the Student & Recent Qualifiers Ball, which would give us a chance to enjoy some time together at an always well-enjoyed event!

In addition, the following virtual events are being planned:

- Working from home webinar: Advice for students, including the importance of work-life balance and wellness.
- Overview of Actuarial Practice Areas webinar, including wider fields.

We would like to thank Acumen Resources for their kind contribution to this year's events. It will be put to good use as we all enjoy some time together later in the year.

We wish you all the very best of luck following completion of the April exams and look forward to hopefully meeting you all sometime this year.

**THE STUDENT SOCIETY COMMITTEE:** Daniel Mone (Chairperson); Daithi Mulvihill (Vice-Chairperson); Ciara Izuchukwu (Treasurer); Jennifer Dickson (Communications Officer); Nabeelah Nawoor (Representative to IFoA Student Consultative Forum); Conor Kearney (Representative to IFoA Student Consultative Forum); Áine Corbett; Catriona McDonnell; Ciara Murphy; Claire O'Sullivan; Cathal O'Donovan; Colum O'Byrne; Michelle Aw; and Lauren Lynch.

*If you wish to contact any of the committee members, please check the Member Directory for their details or email the Society at [info@actuaries.ie](mailto:info@actuaries.ie)*

# Annual Subscriptions 2021/22

The SAI annual subscriptions are due from 1st April 2021. Please pay online by 1st July as a late payment surcharge of 20% will apply thereafter.

Please refer to the *Schedule of Subscriptions* and *Additional Rates Payable* documents on our [website](#).

*If, due to factors relating to COVID-19, you are unable to pay your subscription by 1st July 2021, we ask that you engage with the Society as early as possible to enquire about supports that may be in place to help during this challenging time.*

## On the Move

### Students:

**Aveen Connolly** moved to **IPSI**  
**Karl Downey** moved to **Canada Life Reinsurance Ireland**  
**Lauren Dooley** moved to **Standard Life International**

### Fellows:

**Neilus Healy** moved to **Allianz Partners**  
**Kirsten Clear** moved to **PwC**  
**Shane Doherty** moved to **Allianz Global Life DAC**  
**Rafay Khan** moved to **Standard Life**  
**Tomas Gerard Scullion** moved to **Canada Life Reinsurance**  
**Paul Regan** moved to **Central Bank of Ireland**  
**Gearoid Moran** moved to **Partner Re**

**Evelyn Ryder** moved to **Bank of Ireland**  
**Evan Hanley** moved to **RGA International Re**  
**Daniel Frank O'Regan** moved to **Deloitte**  
**Joanne Lonergan** moved to **Partner Re**  
**Joanne Ryan** moved to **Aviva Insurance Ireland DAC**  
**Padraig Harrington** moved to **Chaucer Insurance Company**  
**Paul Torsney** moved to **Law Debenture**  
**Stephen McCusker** moved to **Canada Life International Assurance Ireland**  
**Orla Vaughan** moved to **Prudential International Assurance**  
**Eilish Bouse** moved to **Grant Thornton**  
**Robert Fitzgerald** moved to **Arch Reinsurance Europe Underwriting DAC**

## In Memoriam – Aisling Smith

*It is with great sadness that we bring you the news that Aisling Smith passed away peacefully at her home recently, after a long illness borne bravely.*

*Aisling was a Fellow of the Society, having qualified in 2018. She worked with Standard Life and previously with Canada Life.*

*The news that Aisling has passed away at such a young age is heart-breaking. May she rest in peace. Our deepest condolences go to her brother Brian, who is also a Fellow of the Society, and to all her family, friends and work colleagues.*



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**SAI NEWSLETTER WORKING GROUP:** Editor (*vacant*); Kate Yu FSAI; John Gibson FSAI; Dasha Douglas FSAI and Brian Donnellan.