

President's Address by Declan Lavelle



Declan Lavelle

Although 50 years seems like a long time ago, it struck me when drafting my presidential address "Looking forward with confidence" that the seeds of many of the influences on our profession today were sown around the same time that the Society was founded. The CBI which is a key regulator (and in many cases an employer) for many of us in our day-to-day work was established in 1972, although it wasn't until 2003 that the CBI took over the regulation of financial and insurance services in a form similar to what we know today.

In early 1972 Ireland signed the Treaty of Accession to the EEC, the forerunner of the EU. As well as the wider trade and economic benefits which we gained from membership, the development of the single market in services has underpinned the growth in the Irish actuarial profession to bring us to where we are today.

Also that year, Nature magazine published a paper by John S. Sawyer, a climate scientist at the UK Met Office, which described what was then known about the role of carbon dioxide and the "greenhouse effect". Although this was a pretty niche topic at the time, it has since become one of the great challenges of our age, and one in which actuaries are playing their part.

The 50 years since 1972 have seen immense change in Ireland, Irish society and the actuarial profession. The Society's founders would have been hard pressed in 1972 to predict the world of 2022. Similarly, although we might seek to imagine the world of 2072, we would be fools to think we could foresee it with any great accuracy. Who knows which of today's new developments will be the ones that steer the direction of the profession in a couple of generations' time? Yet, step by step, over the past 50 years the Society has successfully navigated its way to being the multifaceted organisation that it is today.

We have many reasons to look forward with confidence to the next 50 years. First among these is the continuing relevance of our core skillset: our ability to distil our analyses to provide valuable insights, and our ability to communicate those insights effectively. As the pace of technological change continues to accelerate, some have predicted the demise of the human expert. However, I believe that these new technologies will allow us to step aside from the more mundane and repetitive aspects of our work and to focus on problem solving, innovation and communication. But it is not just our core skillset that has underpinned our success as a profession

in Ireland. Keeping our skillset up to date and relevant is part of our DNA as actuaries. The pace of change in technology, society and regulation directly affects our day-to-day work. In part, this is what keeps our work interesting and fresh. It also means that it is essential that we continue to learn and develop so we keep abreast of the latest developments.

I am confident that we will continue to see demand for actuaries in our traditional areas of insurance, pensions and risk management. But, to successfully navigate the next 50 years, we cannot afford to sit on our laurels. If we are to maintain the momentum of our first half-century, we will need to adapt and evolve. Extending our reach in wider fields, as well as tapping into new opportunities within traditional fields, will be a key part of this. In terms of scale and breadth of activity, today's Society is a very different organisation from that which was established 50 years ago. In more recent times we began to formalise the Society's strategy in three-yearly cycles. The current cycle will finish in 2023, so shortly we will begin to address the Strategy Plan for 2023-2026. As part of this review, which will be led by your Vice President Brid Quigley, we will revisit our vision and mission statement and update our strategic objectives.

As well as representing Council's views to the membership, part of my role of President is to ensure that members' views are taken into account in the development of the Society's strategy. During the coming months we will be seeking your input to the next cycle of the Strategy Plan. For example, we will invite members to participate in a Strategy Working Group. We may also organise focus group discussions or online surveys on particular topics.

I am conscious that, as we continue to grow as a society, there is a risk that we may lose engagement with some of our membership, particularly those not active as volunteers, those not working in regulated roles, and also those working in non-traditional fields. We will specifically seek input from these members to ensure their voices are also reflected in the Strategy Plan.

In this way, with a solid strategy plan in place, we will look forward with confidence to the next 50 years.

Climate Change Matters

Climate Change Matters is the title of the briefing statement released by the Society in September of 2022. Fittingly, its release coincided with a meeting held to award Mary Robinson with Honorary Fellowship, in recognition of her tremendous advocacy on climate change issues and, in particular, on climate justice for the communities most affected by climate change.

In parallel, the Society announced its membership of the [Professional Bodies Climate Action Charter](#). The ambition of the Charter is to develop a unified voice for professionals, recognising that, in order to address climate change, we need to transform infrastructures governed by multiple professions. In joining the Charter, the Society aims to contribute to a professional forum for interdisciplinary learning, cooperation and action, and leverage greater collective ambition through interdisciplinary coordination.

The “Climate Change Matters” briefing statement sets out the Society’s support for the Paris Agreement and highlights that, in addition to fully implementing all current climate plans and policies, Ireland needs to take further action to achieve its target of carbon neutrality by 2050. It notes that some of the climate change already set in motion—such as continued sea level rise—is irreversible over hundreds to thousands of years. Even if global heating is limited to 1.5°C or 2°C, it will still have a major impact on human and natural systems, so more focus is needed on adaptation measures alongside mitigation efforts.

The briefing statement provides a flavour of the [Summary of Climate Science](#) tailored to the actuarial community, which was co-developed by the International Actuarial Association (‘IAA’) and the Intergovernmental Panel on Climate Change (‘IPCC’), including the following key points:

- Many extreme climate events are becoming more frequent and severe, for example, globally, events that were previously considered 1-in-50-year extreme heat events have become about five times more likely.
- Methods using past data to calculate impact and risk may no longer be applicable for projecting future risks and impacts.
- Crossing 1.5°C global warming is close: the best estimate is that global surface temperature increase, averaged over a 20-year period, will reach 1.5°C during 2021-2040.
- With every additional increment of global warming, the pattern of observed change intensifies in every region, with temperature changes amplified over land compared to the global average. The variability of the global water cycle and the severity of wet and dry events will continue to increase.

- By 2050, global average sea level will rise by 15-30 cm above the present-day level and extreme sea level events that occurred once per century in the recent past will occur globally 20 to 30 times more frequently. Beyond 2050, sea level will continue to rise, with a rate and magnitude strongly dependent on future greenhouse gas emissions.
- Abrupt responses and tipping points cannot be ruled out. Low-likelihood outcomes should be considered as part of risk assessment processes.

The briefing statement also highlights the many ways in which actuaries, as risk professionals, can contribute. We encourage members to reflect on these, both in relation to their own professional roles and more broadly.

As well as supporting members in developing their understanding of climate risks and opportunities, and encouraging the incorporation of these risks and opportunities into actuarial advice, the Society will seek to contribute to, and help inform, public debate on responses to climate change. Following publication of the briefing statement, we had an opportunity to progress this goal via a [conversation with Pat Kenny](#) on Newstalk on 25th October.

As COP27 approached, the Society had a further opportunity to contribute by lending its support, alongside other actuarial associations, to a briefing paper published by The Institute and Faculty of Actuaries in partnership with the Climate Crisis Advisory Group, entitled “[Climate Emergency – Tipping the Odds in our Favour](#)”. This paper, published as policy briefing for COP27, has the following key messages:

- We have underestimated climate change. It is progressing faster than expected, driving severe impacts which we need to adapt to as further warming occurs.
- Multiple climate change tipping points, which may be irreversible, are likely to be triggered at 1.5°C.
- Net-zero carbon budgets only give a 50% chance or less of limiting warming to 1.5°C, which represents an unreasonable risk of not meeting our objectives.
- In addition to rapid reduction, delivering a stable climate will require removing greenhouse gas emissions from the atmosphere.
- Tipping points mean there is even more uncertainty, which we need to plan for by exploring tail risks and introducing prudence.

The paper emphasises that it is overwhelmingly in our economic interest

to act decisively to accelerate the transition and highlights that:

- We have agency; we can choose to drive the planet responsibly.
- We have solutions which are now scaling, and positive tipping points around food, transport, energy and financial systems.
- We have a powerful ally in nature which we must help to repair.
- Societal tipping points are also being reached on climate action.
- We must enable a Just Transition.

We are reminded that the political negotiation around the final wording of IPCC reports invariably softens the risk message, so that even the scientific message may paint an over-optimistic picture.

The paper focuses on a risk-based approach and notes that understanding extreme outcomes is key, especially when operating under conditions of high uncertainty. “Tipping points...are no longer high-impact, low-likelihood events but are now high impact, high likelihood, and we need to mitigate and plan for them. Ignoring them in scenarios and modelling may significantly understate risk... Actuarial approaches take uncertainty into account... This includes considering extremely bad scenarios, often driven by tail risks or a combination of risks, that could ‘break’ an organisation.”

In supporting the IFOA/CCAG paper, the Society highlighted the ways in which actuaries can contribute, including advising the insurance, banking, pension, investment, government and other sectors on identifying, assessing, managing and disclosing the financial and economic risks and opportunities arising from climate change. Many of the organisations with which actuaries work are already deeply engaged in climate change matters; others will need to engage to keep abreast of regulatory and financial reporting developments.



“Climate change is the Everest of all problems, the thorniest challenge facing humankind.”
- Lewis Gordon Pugh

By Aisling Kennedy

Please read full Climate Change Matters Statement [here](#)

SAI Current Topics Paper Summary

The SAI's biennial Current Topics paper was completed and presented in June of this year. The paper explored the current and emerging topics in the traditional actuarial fields, namely Life and Healthcare, Pensions and Investments, and General Insurance.

In addition, the paper touches on some of the non-traditional topical subjects such as Climate Change and Diversity and Inclusion.

The Life & Healthcare sector has been faced with a number of recent regulatory developments with IFRS 17 remaining a focal point for the 2022 paper as insurers prepare for the transition from IFRS 4. Timing of the emergence of profit will be different under IFRS 17 therefore impacting reported earnings and dividends. The impact will vary by company and will be influenced by regulatory capital, cash and IFRS earnings. The Solvency II 2020 review has introduced further considerations for insurers – this is not limited to the life insurance industry. There have been a number of proposed amendments including amendments to both Pillar 1 and Pillar 2 as well as to the principles of proportionality and quality of supervision.

The Health Insurance Market in Ireland has faced great unforeseen challenges since 2020 and will continue to face uncertain challenges in the medium to long term as living with Covid-19 has become a reality for the Irish population. It is difficult for health insurers to use data collected over the pandemic to predict trends in both their reserving and pricing analysis. As at Year End 2021 almost 50% of people in Ireland held Private Healthcare Insurance. Due to favourable claims experience over the pandemic the insurers were able to offer additional support services to the insured population. As a result of rising levels of inflation, there is increased pressure on healthcare costs which inevitably will ultimately flow through to increases in insurance premiums. It is unclear how this may impact consumer behaviour/ insured population in the future.

The Pensions and Investment sector has experienced a number of policy updates. Under the IORPS II Directive, requirements have been introduced for trustees to appoint a risk management function holder and an internal audit function holder. These roles must be independent of each other (so if the scheme actuary is appointed as the risk management KFH then the internal audit KFH must be from another firm.) This will

result in increased costs for schemes which may be unmanageable for some smaller schemes. Another key development is the announcement by government that Auto Enrolment will be in place by 2024. It is hoped this will address the issue that 41% of workers (ages 20-69) do not currently have a private pension in place.



In the General Insurance industry, the Central Bank carried out a review of differential pricing and this resulted in a ban on "price walking". This means that, from July 2022, an insurance undertaking cannot set a subsequent renewal price that is higher than the equivalent first renewal price. A review has also been carried out by the Central Bank on personal injury claims. Following this, new guidelines were published by the Judicial Council with the intention of introducing greater consistency and transparency to personal injury awards in Ireland, as well as reducing the cost of the claims process due to quicker claims resolution and processing. Since the implementation of the guidelines, the Personal Injuries Assessment Board have seen that awards are now lower on average. Some hesitancy on the part of claimants to accept these lower awards can be expected. However, it might be expected that the claimant acceptance rate will rise as these changes become established.

Climate Change continues to impact the general insurance industry. Climate-related risks are the risks associated with the impacts of climate change and are widely recognised as a source of financial risk. Regulators' expectations in this area are growing and both the Central Bank of Ireland and EIOPA have issued publications on the approach to managing climate risk. Individual insurers should familiarise themselves with the requirements and begin to assess potential climate change exposures. Climate risks should be monitored and integrated into companies' current risk policies.

In recent years our day-to-day lives have adapted in many ways to work towards inclusion and equality for those groups which may be considered a minority. This feeds into the actuarial profession at a number of levels. Collection of data and setting of assumptions may unintentionally disadvantage a certain cohort of potential customers. Regulation has played a key role in levelling the playing field for minorities and must keep doing so with continuous reviews to ensure regulation remains relevant in today's fast-paced environment. It is important any outdated regulation is addressed and updated accordingly. This also applies to traditional market practices in aspects of our industry such as company benefit schemes as well as marketing and communications. We as a profession must be as diverse, inclusive, and attractive to the broadest possible range of candidates, in order to ensure that we benefit from the associated diversity of thinking and awareness of issues affecting those in marginalised groups.

You can read the full Current Topics Paper 2022 online [here](#).



Retired Members' Dinner Photos



John Lyons, Gareth Colgan, Caroline Barlow, Aisling Kennedy



John White, Kevin Murphy



John White, John Gibson



Willie Holmes, Jonathan Goold



Bill Hannan, Tony Jeffery



Dervla Tomlin, Jim Kehoe, Paul Kelly



Michael Brennan, Colm Fagan



John Gibson, Micheal O'Briain



Gareth Colgan, Kevin Murphy, Bríd Quigley, Caroline Barlow



John Lyons, Gareth Colgan



Paul Kelly, Michael O'Mahony



Maurice Whyms, Brian Duncan



Gerry Sweeney, Micheal O'Briain, Dervla Tomlin, Paul O'Faherty, John Gibson



Michael O'Mahony, Victor Armstrong

Mary Robinson, Honorary Fellow



Nicholas Robinson with current SAI President, Declan Lavelle

We were delighted to announce that Council elected Mary Robinson, former President of Ireland 1990-97, as an Honorary Fellow.

Mrs Robinson served as President of Ireland for seven years and has been credited with transforming the role.

In announcing the award in May last year, Former SAI President, Sheelagh Malin, said: 'Mrs Robinson has a long and distinguished track record of public service in Ireland and elsewhere. She is a prominent and highly regarded figure internationally who has made a huge contribution to human rights and world peace, always highlighting the concerns of ordinary people. An area that is of significant relevance and importance to the actuarial profession is her tireless campaigning on climate change and sustainability.'

She also noted the importance of Mary Robinson's work as United Nations High Commissioner for Human Rights (1997-2002), where she integrated human rights into the United Nations system and became renowned as an outspoken voice dedicated to investigating and exposing human rights abuses across the world.

In 2018, Mrs Robinson was appointed as the Chair of The Elders, an independent group of global leaders working together for peace, justice and human rights.

Sheelagh Malin added that 'Mary's work with the United Nations, Oxfam International, the Mo Ibrahim Foundation, the GAVI Alliance, The Mary Robinson Foundation - Climate Justice, and others, also gives a voice for the vulnerable in our world'.

Mary Robinson's Honorary Fellowship was accepted on her behalf by her husband, Nicholas Robinson at an event in September 2022.



Fellowship Ceremonies 2022

After a two year hiatus, our list of potential attendees to our Fellowship Ceremonies was clearly going to be long.

In an effort to provide our new qualifiers with their well-deserved celebration and acknowledgment for all their hard work we held two ceremonies in consecutive months; September and October.

53 Recent Qualifiers were able to join us on the two dates and we will be making more ceremonies available in 2023 to try to make sure everyone gets their moment of glory.

Well done to all!



Fellowship Ceremony September 2022



Fellowship Ceremony October 2022

“No Such Thing as An Average Actuary...”

Perhaps it is fair to say that we are all familiar with the concept of the average...the mean; the single representative value of a larger collective; that which is typical, predictable, even expected. Indeed, it is also likely to be fair to assume we are all well acquainted with the professional that is ‘the actuary’... someone who seeks to quantify uncertainty; who delves deep into the data of yesterday to offer insights about tomorrow; who supports the public in an array of disaster scenarios. It may even be claimed that as the member base of the Society of Actuaries in Ireland, we have a natural affinity, a kinship to this experienced network of professionals, and a common ground in our day-to-day (working) lives.

On the surface, such observations may appear true, but rarely are things quite as they seem (and, arguably, pockets of our work would be redundant were this to be the case!). We know there is strength in difference – of thought, background, opinion and skillset, to name but a few possible sources of the now sought-after feature of ‘diversity’. It is without doubt that there is potential in nurturing the variety in a collective. There is no true “odd one out” in highly functioning groups where equal opportunity to contribute is always on the agenda. Inviting exchange which represents our differences encourages us to embrace the breadth of experience such variety can offer. With these considerations in mind, the Society decided to look within, and ask the question - who are our fellow members? Who are the personalities behind those peers we pull up a chair beside at SAI events? What life events deliver the depth of experience and shape the personalities we often observe in the workplace? What external forces are moulding the characters of our member base, and allowing us to defy the thinking an “average actuary” exists at all?

Interestingly, when the SAI shared a call for input, responses were initially few and far between. It appeared that not many wanted to shout about their “other” interests, or be so brave as to hint at success beyond the actuarial. Many responded and said they were intrigued to read the finished product, but felt they didn’t have anything remarkable “worthy” of contributing. In certain circumstances, I offered what I knew of the individual as a suggestion, highlighting those features, such as fun facts, accolades, skills or interests, which form my impression of the unique character of a peer. Often my suggestions were met with reluctance, but there were a few brave enough among us willing to share their true colours...and it’s exciting to have such individuals represent the kaleidoscope of the SAI, particularly when we all know so many who would warrant honourable mention.

by Orla McManamly

While many of us find our working week takes place sitting at, standing beside or walking to/from a desk in an office environment, there are members among us for whom this is polarised by their 5pm to 9am routines. [Niall Kilroy](#) is one such actuary, who beyond the desk, takes action on the pitch as an intercounty footballer for Roscommon and has won 2 Connacht senior titles since making his debut back in 2012. Balancing an actuarial career with the hectic training schedule of an intercounty GAA footballer, Niall comments that there are a number of transferable skills, such as teamwork and self-discipline, that enable him to be devoted both on the pitch and at the desk. He even notes that his problem-solving skills come in handy for when he is trying to break down the opposition's tactics!



Another of our sporting colleagues finds himself on ‘The Rock’ that is Bermuda, and having traded his dream of pulling on a green jersey at the Aviva stadium, finds himself warming up while trying to stay cool ahead of an international rugby game for his adopted home against Gibraltar. A Kildare man originally, he was drawn to the island several years ago to work in reinsurance. Having found rugby to be a great social outlet when he first relocated, he was proud to take his place on the pitch for the Bermuda national team. The headspace from the workplace, the social network and the importance of finding a balance in the routine with only 21 square miles in which to look for it, are all motivating factors when he steps out on the field.



The Armagh Ladies Player of the Year 2021 also works in our midst. [Clodagh McCambridge](#) manages to juggle the actuarial exams while simultaneously earning such titles through her GAA football pursuits. Widely praised for her athleticism, her dedication and her commitment, not to mention her strategic ability to read and react in every game, Clodagh is a remarkable teammate. The synergy between tactical plays on the pitch and calculated assessments in the office is unmistakable. It is the awareness shown by Clodagh in flexing both abilities that highlights the potential of our next generation of actuaries. In demonstrating the adaptability of her skillset, we are reminded of the vital role peers, such as Clodagh, play in the continued vibrancy of our profession.

Exploring a proposition in-depth or getting to the bottom of a problem with which we are presented often define some of our daily tasks in work. Curiosity regarding what lies beneath also motivates our very own [Orla Hennebery](#). In her time away from the desk, Orla is an avid caving enthusiast, motivated by the challenge of exploring the unseen environs of caves and the hidden gems below. We can clearly see from the picture that Orla has shared with us, how interests outside of the actuarial can provide a refreshing change of scenery. Although the pre-Covid routine offered more opportunities to cave, the belief that there is always more to see, and the excitement to be enjoyed in getting to find it, remain.

From the depths of the caves to the clouds above, [Orla Donnelly](#) is another of our fellow SAI members who considers the potential of the beyond...nearing infinity based on the pictures shared!! Taking the ultimate macro view, Orla is an avid skydiver and takes to the skies to fearlessly enjoy the view from above. Expanding her interests to include horse riding, Orla brings a daring curiosity to our membership, and although some may view such adventures as risky, who better than the actuary to assess whether or not it’s worth taking the chance!



Orla Hennebry

At that we come full circle, having scratched the surface of the SAI member base to see what lies beneath. It has emerged that diversification has value beyond the balance sheets we toil over, and has its roots among those who champion its merits as value-adding. Among us there are tennis players, adventurous travellers, sports persons, tarot enthusiasts, personal trainers, sky divers, aerial artists, teachers, musicians, hockey players, scuba divers, those who have found

Indeed, relying on judgement and committing to a course of action may arguably also form integral parts of our approach to professional pursuits. Outside of the office, and also reaching dizzying heights in defying gravity, as shown by the picture shared, [Alcarine Power](#) (picture below) has found a new perspective in her aerial artistry pursuits. Believing in the support of the silks, Alcarine can see things differently, and in doing so makes the actuary, as well as the aerial artist.



Alcarine Power

himself in the private members' area of Wimbledon in 2018. A day at the office is perhaps no match for a day at the court, yet Tom demonstrates the potential to do both. Naturally, when we think of the possibility of "doing both" in life, and consider the need to divide resources, the phrase "something's got to give" often comes to mind. However, for some SAI members, the very possibility of "something more" appeals. Many of our members live a different daily experience, pursuing multi-faceted careers and extending their skills far beyond the strictly actuarial. From learning Japanese to coaching Personal Training, we have teachers, entrepreneurs and yoga instructors in our midst, cross-pollinating the actuarial day-to-day with insights from other industries and interests. Not all who find their way towards actuarial work choose to see this as the destination, and it is exciting to have adventurers in our midst, sharing insights with us from the onwards journey.

Stepping away from the silks, and onto the rough terrain of the courts, we meet [Tom Barry](#) – an avid tennis player. Tom has represented Ireland many times since turning 35, and only this year travelled to Florida for the Over 60's World Championships. Impressively, in 2010 Tom was ranked in the top 100 in the world in tennis over age 50, and, as we see from the picture below, Tom, accompanied by Ken Rosewall – winner of 8 Grand Slams in tennis – was pleased to find

An exhilarating journey was the backdrop to one tale shared by [Thomas O'Brien](#), involving a post-qualification foray into kick-boxing, while circumnavigating the globe. At the advice of a fellow Irish man, Thomas found himself contacting a gym in Chiang Mai in Northern Thailand, undertaking physically gruelling training in Muay Thai, wrestling and Jiu-Jitsu each day. Thomas even found himself presented with the opportunity to test out his new skills with the offer to fight in a stadium against a much more seasoned opponent! A quick risk assessment inspired him to walk away intact, but the next time we take a seat at an SAI event, a board meeting, a company presentation, or any work-related assembly, perhaps we should consider who is really in our midst...and what formative life experiences have led them to take their place beside us!



Tom Barry (Far left)

their way into the profession taking an unexpected journey, and those who have always sought to be here. Although not all were willing to be so forthright in highlighting their uniqueness, every individual in the



Orla Donnelly

member base deserves their own distinct mention as one of a kind. We are a diverse subset of the public we work to support through the application of our knowledge and skills, and we convene to pool our vast and varied experience for the common good. Our qualifications designate us as actuaries but, as well as being members of the SAI, we are fortunate to be so much more.

If you too have an interesting, hobby, pastime or a taste for unusual please contact the Society at info@actuaries.ie to be included in future 'No Such Thing as an Average Actuary' articles.



Young Limerick woman Fatima Bibi, has set her sights on a career in STEM, with the support Irish Youth Foundation.

Fatima who is Deputy Head Girl at her school, arrived in Ireland from Pakistan six years ago, when she was 12 years old. She is currently a member of both the Student Council and Friars Gate Theatre group. As well as being a keen badminton player, at just 18, she turned her focus to alternatives to plastics and reducing their prevalence in our seas. This led to her being awarded two first place awards at SciFest, the largest second-level STEM fair programme in Ireland.



An ambitious student, Fatima has a great passion for science, "I have a huge interest in science, and I have chosen to study Biology, Chemistry, and higher-level Mathematics for my Leaving Certificate. I avail of any science development experience I can, from being part of the Teen-Turn Program as an Ambassador."

Fatima has had the full support of her family, school and Teen Turn, an organisation proudly supported by the Irish Youth Foundation, which focuses on giving girls from underserved communities hands-on experience in the STEM field. Teen Turn supports more than 1000 girls through after school activities, work placements, mentoring, alumnae networking and career development programming.

Technovation Girls, is a non-profit global tech group that invites and empowers young women around the world to learn and apply skills to solve real-world problems through technology, where Fatima has been creating apps among other projects.

Fatima is an example of why the Irish Youth Foundation supports young people from childhood up to early adulthood, ensuring they get the same opportunities as their peers. Teen-Turn's programmes have enabled her to access to opportunities in pursuing her passion for science and education. Fatima has now set her sights on a STEM career with Drug and Medicinal Product Analysis at the Technological University of the Shannon (TUS). She says, "I hope to get into a really cutting-edge space, learning about drug development and manufacture and, ideally, to invest time during college breaks to further my learning and development journey."

With her drive and passion and an impressive list of achievements, Fatima should have many opportunities, but for many young people in Ireland, it is not a level playing field. Despite a strong academic record, the costs of attending University were a challenge for Fatima. With the support of Teen-Turn and the Irish Youth Foundation, Fatima can now continue her education with those costs now covered for the next two years.

The IYF aims to break barriers that stand in the way of success for children and young people, who do not have the same opportunities as their peers. Supporting organisations like Teen-Turn helps give young people opportunities they may not otherwise have.

The IYF offers a diverse range of programmes across the country, focusing on three areas of Education, Skills & Employability and Health and they also support homework clubs which are provided across the country, giving children a safe place to do their work, have a hot meal and the opportunity to participate in group activities. There are skills and employability training programmes nationally to assist in providing young people with a path into meaningful employment suited to their skillsets and interests. A range of programmes aimed managing anxiety, supporting peers and healthier living are also offered, helping young people reach their full potential.

Fatima recently received her Leaving Certificate results, achieving the required points needed for her first choice University course, she said, "I do not see this support as a one-off transaction. This is an investment in me now, which I would be happy to repay many times over in the future."

SAI members have already raised an amazing €50,005 for children and young people across Ireland. If you would like to support the IYF in backing young people like Fatima and the programmes that support them you can do so [here](#).



The Society's 50th Anniversary Podcast Series

One of our initiatives to mark the occasion of our 50th anniversary is our Podcast Series.

In this series, host Aileen O'Meara and a number of esteemed guests from the Society of Actuaries in Ireland discuss the evolution of the Society and its role in Ireland over the last 50 years: where we started, how we got to where we are today and where we see ourselves heading as a profession.

The series grants an insight into the early days of the profession, creating an audio record of our history; it reflects on where we are now; and it contemplates where we are heading and what are the challenges and opportunities for the Society and individual actuaries.

Podcast episodes can be listened to in any order.

Episode One

'The Evolution of the Society', Aileen O'Meara and guests, Roz Briggs, Rosemary Commons, and David Kingston discuss the origins of the Society of Actuaries in Ireland. They tell the story of how we developed and grew over the years, how Ireland evolved and how the profession responded to the opportunities that emerged, and how the profession contributed and served the public interest in a changing world.

Episode Two

In this episode, 'Life as an actuary, how things have changed!', Aileen is joined by Caroline Barlow, Roma Burke and Pat Healy as they discuss how life as an actuary has changed over the last 50 years including external drivers for change, impacts of regulation and the education system, and diversity within the profession.

Episode Three

In the third episode 'Now you're an actuary, what do you want to be', we explore how the actuarial skillset has evolved, the opportunities and challenges this creates for actuaries within and beyond traditional areas of practice, and what supports the Society can provide for members in their careers. Aileen is joined by Darragh Pelly, Eva McEaney and John Armstrong.

[Click here](#) to access all podcasts from various platforms.



Student Society Committee

The Student Society Committee was delighted to be able to hold the first in-person student event since COVID-19, a pub quiz in the Harcourt Bar on the 11th of August.

The event was good fun and provided a great chance for student members to get to know each other.

The winners of the quiz were:

- Cathal Ó Cléirigh
- Laura Rossi
- Katie Harvey

Adam Greer also won a spot prize on the night.

Thanks to Acumen who sponsored the event and to all who attended. We hope you enjoyed the evening!

We hope to hold more events like this in future with planning currently underway for a ball. Watch out for emails from the Society about the ball in the coming weeks.

A New Student Seminar was hosted in December 2022 to great success. To access a recording of this event, please [click here](#).



Mortality and Longevity in Ireland

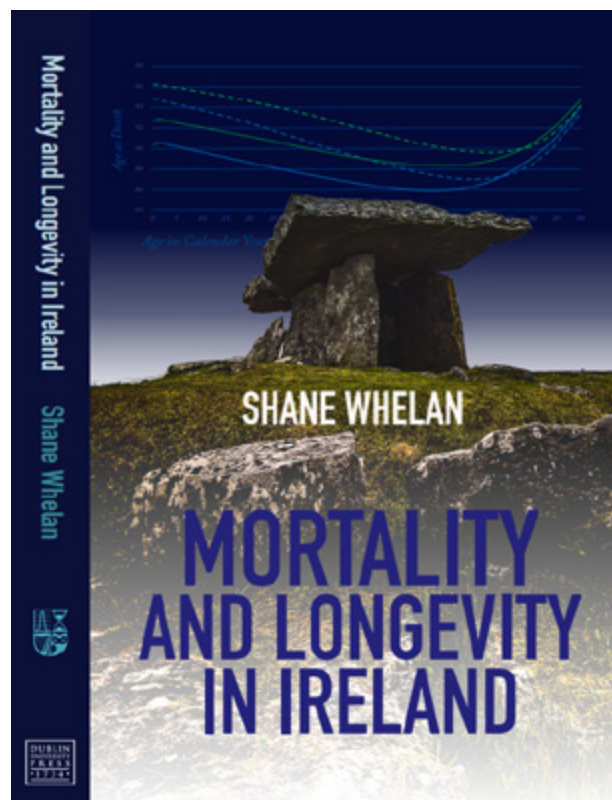
Society supports the publishing of *Mortality and Longevity in Ireland*, by Shane Whelan

September saw the launch of Shane Whelan's book *Mortality and Longevity in Ireland*.

At the launch event Shane took us through some of the highlights of the research in his book, *Mortality and Longevity in Ireland*, recently published by Dublin University Press with the support of the Society. The event was an informal overview which focused on items that might be specifically interesting to the actuarial industry.

Shane pointed out the key parameter on which official mortality forecasts rely, highlighting the issues estimating it. A simple two-parameter model that described late-life mortality was outlined. He further discussed stochastic approaches and showed how to build scenarios under a deterministic model, with associated probability levels. He debated the wisdom, or not, of relying on longevity forecasts to change the State retirement age. Putting a value on human life, he reviewed how actuaries estimate lump sum compensation for future loss. Finishing on a much needed action, he highlighted that compensation for negligence in the delivery of maternity services in Ireland is now higher than its day-to-day running costs and persistent recommendations for reform remain unimplemented.

Shane Whelan's book is now available to be purchased through University College Dublin Press and online academic book stores.



50th Anniversary Summer Social Event

held in the Radisson Blu, Stillorgan in July 2022



Society of Actuaries Golf Team retains Quaich Trophy

The Society of Actuaries played the Faculty of Actuaries for the Quaich Trophy on 11th October 2022 at Rowallan Castle in Ayrshire, Scotland. I am delighted to report that the Society retained the Trophy with a tied match played under difficult conditions.

The tied match was a very good result under the circumstances. Because of ongoing problems when travelling with luggage, the team agreed to travel without their own golf clubs – instead hiring sets locally. This probably cost many of us a shot or two and I am sure that future teams will debate this again but 2022 was not the year to be depending on stowed luggage arriving on time.

Unfortunately, due to heavy rain over the preceding weeks, the course was very boggy. Golfers who play during the winter will be familiar with the inch or two of muck which attaches itself to the bottom of your trousers. Not at Rowallan Castle! After the recent wet weather, most of us arrived back to the clubhouse with mud marks well above the knees.

As I write, I am nervously awaiting the washing machine cycle to see whether my trousers can recover from the experience.

The course is in a spectacular setting and feels very special. A beautiful castle and estate setting with a fine clubhouse. Our welcome from the staff and Faculty players was second to none leading to a very enjoyable day for us all.

The Society and Faculty have played for the Quaich Trophy since 2003 on an alternate home and away basis. In 2023 we hope to mark twenty years of competition for this trophy. The team members very much feel that this competition serves both the Society and Faculty well in forging connections between the two bodies and we hope that the competition continues to be supported in future years.

As this year's captain, I would like to thank the Society and staff for supporting this year's match.

11th October marked my last day as captain of the Golf Society, as I handed over the reins to Willie Holmes immediately after the matches were played.

I would like to thank all members who played in the matchplay and Captain's Day competitions and we would very much like to build on the good attendances this year with even better participation next year. Both competitions represent a wonderful opportunity for Society members to meet other actuaries in an informal setting and have a bit of fun.

We had a good response to the 'newbie' initiative and hope that next year sees more newcomers participate.

I'll sign off wishing Willie Holmes a successful Captaincy.

Best regards to all.

John O'Connell
Outgoing SAI Golf Society Captain



The Society and Faculty teams after the Quaich Trophy was presented to the Society team.

The team in Dublin Airport with the Quaich Trophy. The Society was represented this year by (in no particular order) Maurice Whyms, Brian Fitzgerald, John O'Connell, Paraic Shortall, Willie Holmes, Kevin Begley, Brian Mulcair and Lin Zheng.

A few words from the Incoming Captain:



"I am delighted and honoured to take on the role of Captain of the SAI Golf Society for the coming year. I'd like to thank John O'Connell for selecting me for the role and hope I can live up to the performances of John and a long line of esteemed previous Captains.

We all owe a debt of gratitude to John for his great work in organising the schedule of events for the year, all of which ran very smoothly and successfully as a result.

My thanks also to John, and the previous year's captain, Kevin Begley, for giving me an intensive induction, marking my card on all the detail. I also know that the Society staff are hugely supportive..... I hope I can deliver! I will be in touch shortly with more details for next year."

Willie Holmes

Updates & Opportunities



On the Move

- Sean Begley moved to AIB JV DAC
- Laurence Brady moved to AXA XL
- Robin Brickell moved to Fortitude Re
- Wesley Brownlow moved to Allianz Global Life
- Des Daly moved to Aviva Life and Pensions Ireland
- Nabeelah Djimani moved to Mazars
- Dasha Douglas moved to Stadhof
- Susan Egan moved to Mercer
- Stephen Fleming moved to Irish Life Health
- Mark Hardy moved to Aviva
- James Horan moved to Irish Life Assurance
- Donnchadh Irish moved to The Office of the Revenue Commissioners
- Marelize Kasselmann moved to Invesco
- Bronagh Kearns moved to Arcadian Risk Capital
- Frances Kehoe moved to WTW
- Tomas Kirrane moved to AON
- Carol Mackin moved to Intact
- Rhiannan McKernan moved to Arch Reinsurance Europe Underwriting DAC
- Lucy Meagher moved to CNP Santander Insurance
- Daniel Mulholland moved to Irish Life
- Brian J. Murray moved to Liath Actuarial
- Eoin O'Baoighill moved to Airbnb
- Patrick O'Carroll moved to Arch Mortgage Insurance
- Ian O'Donnell moved to Milliman
- Emma O'Mahony moved to the National Treasury Management Agency
- Mairead O'Mahony moved to Aon Solutions Ireland
- James O'Regan moved to Canada Life Re
- Cian O'Toole moved to Revolut
- Luca Pataconi moved to Azimut Life DAC
- Jack Payne moved to Partner Re
- Laura Power moved to Willis Towers Watson
- Anna Rock moved to Mazars
- Alejandro Roldan Ortiz moved to KPMG
- Elaine Spillane moved to Intesa Sanpaolo Life
- Shane Wall moved to Liath Actuarial
- Cormac Walsh moved to Mercer
- Elaine Walsh moved to Irish Life Health
- Karen Walsh moved to SCOR
- Kyle Walsh moved to Chubb Overseas General
- Paola Zaccaria moved to Irish Life

Volunteering for the Society

? DID YOU KNOW?

Becoming a volunteer isn't just about supporting the Society. Volunteering provides you with the opportunity to make a difference. You will gain both personally and professionally from getting involved and your skillset and network will grow as a result.

Volunteer work can take many forms from sitting on a practice area committee to being involved in a working party focussing on a specific piece of work, organising events or contributing to the Society's Newsletter. We aim to offer a wide variety of volunteer work that is tailored to different skillsets so that you can find an opportunity that interests you.

If you are interested, please contact the Society on info@actuaries.ie

Welcome

2022 saw one of our Member Services Team sadly (for us) making the decision to seek pastures new. Elaine Ryan is currently exploring life in Dubai and we wish her the very best of luck with her adventures.

Sophie Beradze has now joined us as Member Services & Operations Manager (Elaine's former role). Elisangela Rodrigues has taken up another vacancy, Finance & Member Services Coordinator. And finally, Paul Williams has recently completed the team as Member Services Coordinator. We hope you'll join us in welcoming all three to the Society.

And more staff news . . . congratulations and best wishes to Catherine McBride, Head of Member Services & Operations, on the recent birth of baby Ben!

A thank you to our Editor, Barry Cudmore and our diligent Newsletter team, John Gibson, Dasha Douglas & Kate Yu for their continued efforts to bring together our SAI Newsletters.

In Memoriam

'An Appreciation' of Patrick (Paddy) Maher, former SAI President

Paddy Maher (1936 – 2022) was one of the founders of the actuarial profession in Ireland. He passed away peacefully on November 3rd last in his 87th year.



In May 1972, Paddy and 16 others founded the Society of Actuaries in Ireland. This was a seminal moment. That original group of 17 has now grown to a thriving and well respected profession of over 1,500 men and women. It has gone from strength to strength and is now the established professional body for all actuaries working in Ireland and has won wide recognition for the valuable perspectives actuaries can bring to a range of challenges primarily in the financial world but increasingly in a range of other areas. The society has also established itself as a valued contributor to international actuarial thought and practice on the European and world stages, paralleling Ireland's growing confidence as a country.

It was not a foregone conclusion that there would ever be a distinct Irish actuarial profession. In 1972 Irish actuaries were few in number and were a largely forgotten backwater of the UK profession. This could have remained the

case had it not been for the efforts of Paddy and his like-minded cofounders and those who have followed in their footsteps.

Paddy remained an active and enthusiastic supporter of the fledgling society and became its third president in the late 1970s. A colleague at the time recalls that, apart from his efforts in trying to gain recognition for the profession, Paddy also took on the unenviable task of getting agreement on a chain of office for the society. While actuaries can claim to a certain expertise in financial and risk matters that generally does not extend to jewellery design but that did not stop people having strong opinions! Paddy demonstrated great diplomatic skills in getting agreement on a design by Rudolf Heltzel which has since been worn proudly by successive presidents. Throughout his career Paddy remained a staunch supporter of the society and his jovial company has been missed at events in recent years as he dealt with declining health.

As a senior member of the profession and as the Appointed Actuary of New Ireland - a position he was proud to hold - Paddy was a mentor and role model for generations of young actuaries. As one of his protégés said: "I'm deeply grateful to Paddy for the opportunities that he gave me at such an early stage in my career. It positioned me very well for whatever success I had later. And right up to very recent times I have sought and valued Paddy's opinion."

Paddy always made time to help other actuaries and many comments made recently capture this very well. "I first met Paddy as a 17 year old to ask his advice on becoming and actuary. He was a kind and gentle man".

Another was: "Paddy was a fantastic support when I was going through a rough patch in my career".

In those New Ireland days, Paddy was inseparable from his pipe, and a constant (and it has to be said pleasant) smell of tobacco permeated not only in his room but also the corridor outside! He had a strong, quirky sense of humour and his signature laugh often echoed up and down that same corridor.

Paddy was a Tipperary man and remained loyal to his county and to his farming background. He was educated in Glenstal Abbey where he made some lifelong friendships and had happy memories of his time there. It was at Glenstal that he developed an early interest in maths which, when combined with his sharp mind, later led to an honours degree from UCD. During his time in UCD he first became aware of the actuarial profession, and on graduating, he joined the consulting offices of Bacon and Woodrow in London where he qualified as an actuary in 1965. He returned to Dublin in 1967 to take up the post of assistant actuary in New Ireland.

It was there he met his future wife Anne Quinlan. They married in 1970 and celebrated their 52nd anniversary months before Paddy's death. Paddy is also survived by his brother, Michael, in Australia. Sir Francis Bacon said "I hold every man a debtor to his profession." Paddy lived this and Irish actuaries are indeed in his debt.

By Paul O'Faherty, FSAI

Paul O'Faherty is a Past President of the Society of Actuaries in Ireland. This Appreciation was first published in the Irish Times on 23rd January 2023.

In Memoriam - Kristina Coffey

It was with profound shock and sadness that we learnt of Kristina's sudden passing last June.

Kristina was a valued colleague and friend, and someone who left an indelible mark on everyone who met her. In a work context she was known for her pleasant manner, her attention to detail and accuracy, her professionalism, technical ability and her desire to help and mentor colleagues.

On a more personal note, Kristina had a wonderful and kind spirit, always bringing a smile to anyone she encountered. Many stories have been shared amongst those of us who knew her in recent weeks and months, with the running theme being how approachable and welcoming she was to everyone. As a friend, Kristina was always there to talk through the tough times, but also to share a laugh and had a quick wit that often caught you off guard and had you in stitches.

Kristina, as can often happen, had a few setbacks with her actuarial exams, but she showed her mettle and determination by digging in and completing the exams. Her determination and industry were rewarded by qualifying as an actuary in 2021. Qualification celebrations were unfortunately tame, given the COVID 19 pandemic had hit, but we did take the opportunity to celebrate with a bottle of alcohol-free Champagne in Herbert Park, socially distanced, of course!

Kristina was Leaseplan Insurance's IFRS 17 guru, any of the initialisms and acronyms that you had a query on, she was the source of enlightenment. Kristina took her work seriously and took pride in everything she did, all while maintaining a sense of fun. Colleagues naturally gravitated towards Kristina and her gentle demeanour as she was always happy to explain, train and mentor with unwavering patience.

Kristina was taken far too early from us, with her full life ahead of her and all the accompanying opportunity and possibilities. I am sure I can speak on behalf of Kristina's colleagues, friends and acquaintances, when I say that it was a privilege and a pleasure to have worked with and known Kristina. As a proud Kerry woman, Kristina didn't get to see the Sam Maguire return to Kerry, arguably its natural home.

Kristina's Mum Debs and her brother Andrew collected Kristina's qualification parchment posthumously in September, which was a lovely touch against the background of such sadness.

Ar dheis Dé go raibh a hanam

Composed by friends and family of Kristina Coffey.

