

An interview with Brian Grimes



Brian Grimes
Chief Executive

The Society is delighted to extend a warm welcome to Brian Grimes, who assumed the role of Chief Executive in January of this year, succeeding the esteemed Yvonne Lynch upon her retirement. As we embark on this new chapter under Brian's leadership, we took the opportunity to sit down and ask him some questions to

gain an insight into his vision, values, and aspirations for the Society. We hope you will join us in wishing Brian all the best in his position as CE.

First of all, congratulations Brian on the new role. For those who don't know you, can you tell our readers a little about yourself?

Thanks a million. Well, I'm from Waterford but living in Dublin since I came to study maths in Trinity back in 1985. After graduation, I started my actuarial career with Hibernian Life (now part of Aviva) and I moved to Lifetime in 1997 just before I qualified. I spent 20 years in the Bank of Ireland family, initially in traditional actuarial roles such as reserving and pricing, and in my later years moved into sales and marketing roles. I left Bank of Ireland in 2017 and brushed up on my technical knowledge again to join Intesa Sanpaolo as Head of Actuarial Function and that's where I was until I joined the Society.

I'm married to Ann Marie and we have three kids Jim (9), Annie (8) and Tom (6) who ensure that I maintain a work life

balance by being just as busy at home as I am at the Society.

What attracted you to the role at the Society?

Intesa Sanpaolo was downsizing in Ireland and I originally had it in mind that I would be seeking a similar role in the Finance/Risk/Actuarial function of a life company. However, the more I thought about the Society role the more excited I became about it and the opportunity to make a real impact for the future of our profession.

I think this is a very interesting time for the profession. The rise of new fields such as data science and artificial intelligence are changing the environment for professions at a pace that we haven't seen for many years. There is risk in that for all professions but I think there are amazing opportunities for our profession if we approach it in the right way. In particular, the increasing dependency in various industries on opaque complex models combined with the increased focus on individual accountability from regulators, creates a huge need for people with our skills who can understand models and their underlying risks, and



Save the Date:

SAI Annual Convention 2024

The SAI Annual Convention 2024, will take place at the Convention Centre Dublin on Friday, 15th November.

An interview with Brian Grimes (continued)

who can communicate effectively with others. The idea of playing a lead role in navigating that challenge was hugely appealing to me.

Also, I love the community. I was going to make that declaration in my initial LinkedIn post, but our trusted PR advisor Michael Moloney, probably quite wisely, told me to cop on! However, I'm among friends here. I have had the opportunity to work with and socialise with many members over the years and it's a group whose values I feel at home with. Having the opportunity to work with members across companies and disciplines on important topics was a powerful draw for me.

How has it been so far?

It is busy! I always had huge regard for Yvonne and that only deepened during the number of weeks I spent taking as handover from her. I'm also struck by the professionalism and dedication of the team in Merrion Square. They are a pleasure to work with and I'm confident that we will accomplish a lot together in the coming years.

The dedication of so many members is humbling. It's only when you're in the job that you get a true sense of the breadth and depth of the work that is carried out by the volunteers.

A lot of work went into the formation of the strategy, and the key themes were established before you took on the role. Does that cause you an issue as you try to make your mark?

I guess it could have caused difficulties had my view of things been very different from the strategy working group. However, the key themes of the strategy are exactly those I had arrived at when preparing my vision for the Society and the profession during the interview process. In particular, I believe the focus areas of education and branding are especially important.

Taking the education aspect first, I believe that keeping our knowledge at the required level, in an environment which is changing at the current speed, will require more than can be delivered by

the typical CPD session. For example, in my Head of Actuarial Function role, I was very conscious that R and Python had significant potential to add value to our processes. In seeking to deepen my knowledge of what was possible, I found myself doing some courses on Coursera and LinkedIn Learning but I felt quite conflicted in the process. On the one hand, I enjoyed the courses (many of us are built that way), but on the other I knew that it was inappropriate at my level to spend significant time coding. I believe that the Society needs to help members deepen their knowledge on areas like this with education assets that are pitched appropriate to the different levels of seniority. We may need to invest in creating some of these assets as it may go beyond what we can fairly ask of a volunteer.

On the branding side, we need to be very clear as to what our position is in this ever-changing environment. We've got to be very clear on who our stakeholders are and how we want them to perceive us. It's in our nature to ensure that our claims are authentic but it's important that we're brave too. For example, in the world of data science and artificial intelligence, there may be others who are more technically skilled than actuaries, but I don't think there's another profession that is better armed to better understand the risks, application and opportunities in these new sciences and support companies and boards in navigating these new waters safely. The education and branding streams need to progress in lock step with each other to make sure that we are unshackled to stake our claim and flourish in coming years.

How important do you think is the Connection aspect of the Strategy?

It's crucial. I think we're blessed with the make up of the profession in Ireland. Among STEM disciplines we have a strong gender balance. Also, I think the fact that actuarial students were comparatively well paid from the start means that our membership is drawn from comparatively diverse socio-economic backgrounds. You'll

have seen that we've raised our concerns about the decline in the proportion of women among new entrants and its correlation with project maths. Also, the DEAI committee has recently established a socioeconomic diversity working group to further develop our understanding on this important topic. We're focusing on these issues because we're coming from a strong place and we cherish that. When you combine that diversity, with the individual academic strength of members you get the ingredients for a thriving profession.

I know I'm talking a lot here about the pace of change, but I think this, in a way, creates an environment where connection is even more important. When I started to attend Society meetings around the time I qualified, I felt a little in awe of the more experienced members and was unsure of my ability to contribute usefully. However, the fast-moving environment has changed this dynamic for the more recently qualified members who are better armed in the newer technologies. The mutual benefit of combining this with the business experience of older members is obvious. The ability to contribute at an earlier stage is not only easier, but eliciting that contribution is essential.

By remaining truly connected we can harvest that potential and be more than the sum of our parts. As Brid set out in the strategy document, our growth has made it a little harder to stay connected than it was say 20 years ago and Covid hasn't helped. I'll be doing all I can to create opportunities for members to work and socialise together and to find the stimulation and support that I've enjoyed through my career.

Finally, have you any asks of members in your initial months?

It goes without saying that the profession in Ireland will live or die based on the volunteer effort of members. However, if I have a personal ask, it is that members don't leave an idea or niggle unsaid. I know that many members who know me won't be backwards about coming forward, but I hope all members won't hesitate to reach out personally to me (brian.grimes@actuaries.ie) with views (positive or negative).

SAI President's Address 2023



SAI President, Bríd Quigley

SAI President Bríd Quigley launched the new term with her Presidential Address at the Clayton Hotel Cardiff Lane, Dublin on the 14th of September 2023.

Bríd was elected the Society's 27th President and spoke about her ambitions for the year ahead, the actuarial community, diversity and inclusion, and the launch of the new SAI Strategy which took place at the SAI Annual Convention. Many of Bríd's colleagues, friends and family were in attendance on the evening to wish her every success as the Society's new President.

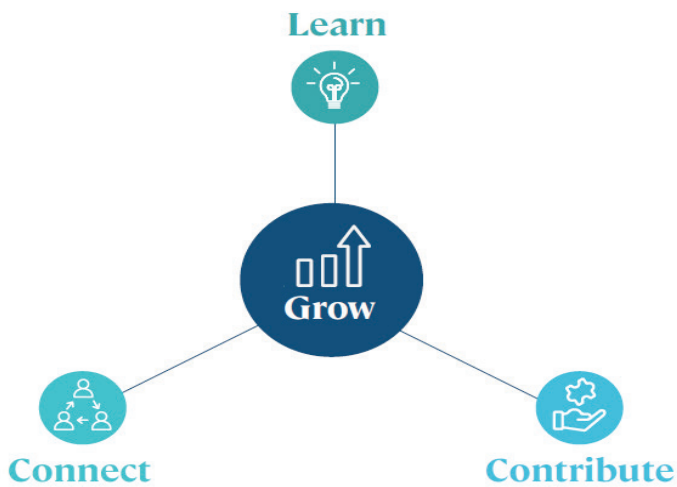
[Click here](#) to read Bríd's Presidential address.



Declan Lavelle hands over the SAI Presidency to Bríd Quigley

Learn, Connect, Contribute, Grow

SAI Strategy 2024 - 2026



The Society of Actuaries in Ireland recently launched "Strategy 2024 – 2026: Learn, Connect, Contribute, Grow." With a renewed sense of purpose following the 50th anniversary celebrations in 2022, we now look ahead with confidence and commitment to our purpose.

Reflecting on strategic priorities, the Society engaged with members and employers through various channels, including in-person and virtual events, and the inaugural Actuarial Employers' Forum held last April. A Strategy Review Steering Group, led by the President, assimilated inputs to redefine the Vision and Mission, focusing on key areas of interest.

Importantly, feedback from younger members highlighted a shared commitment to maintaining the profession's strength, relevance, and value. Recognising the long-term impact on future generations of actuaries, the Society aims to ensure continuity and growth in its strategies.

Central to its Mission is serving members, fostering high standards, and contributing to the public interest. Building on member and employer feedback, the Society's future activities will emphasise:

- Enhancing **connection and engagement** among members, facilitating collaboration, and promoting active involvement in the Society's initiatives.
- Prioritising **education and professional development** to uphold the actuarial credential's calibre and relevance amidst evolving methodologies and tools.
- Elevating the profession's **profile and reputation**, showcasing its value across diverse sectors, and attracting a diverse talent pool.
- Expanding the profession's contribution to various **public interest** areas.

Through collective effort and leveraging our diverse skill set, we look forward to making a meaningful impact on both our members and the broader public interest agenda.

You can read the full Strategy Plan on our website here <https://web.actuaries.ie/about/what-we-do/strategy-plan>.

Renewed Vision and Mission

We have redefined our Vision, to convey the breadth and depth of our skills, and the variety of roles in which actuaries operate.



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

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



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



With this Vision in mind, we express our Mission as follows:

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



? DID YOU KNOW?

The Society's AGM will take place on Wednesday 19th June at 5.00pm. This will be a hybrid meeting to be held at Society's Offices. [Click here](#) to make a reservation.

External Stakeholder Engagement



One of the aspirations on the Society's new Strategy Plan states that:

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

With this in mind, we will aim to keep our members informed about the Society's initiatives in this area, including our engagements, contributions, and efforts to provide an actuarial perspective.

Below is a summary of our recent stakeholder engagements:

Government Departments and Regulators

- The Society meets quarterly with the **Central Bank of Ireland (CBI)**, the most recent meeting being held in February. Discussions revolved around the Solvency II Review, future review of Domestic Actuarial Regime and the recent introduction of the AI Act.
- Members of the society are active members on the CBI's Climate Forum and were involved in working groups that recently published reports on Capacity Building and Risk Management for the financial services industry.
- A submission was made in February to the **Department of Finance (DoF)** on the review of the Standard Fund Threshold and members of the Society have subsequently met with DoF employees to discuss our submission and provide insights

into industry. Separately, SAI Chief Executive Brian Grimes attended a DoF National Financial Literacy Workshop. The purpose of this workshop was to give feedback to stakeholders on the results of a survey that the Dept had run (and to which the Society contributed) and to give an overview of the next steps.

- The Society also meets regularly with the **Pensions Authority**. Topics covered at the last meeting in January included, updated assumptions for setting Minimum Transfer Values, the Supervisory Review Process, review of IORP Directive, Auto Enrolment and more. On a related note, an SAI working group has been established to review the assumption setting process and update projection assumptions for the relevant ASP's.

Other bodies

- Two members of the Society have recently been nominated to join the **Central Statistics Office (CSO)** Expert Group on Population Projections. The CSO is conducting its population and labour force projections for the period 2023-2057 with an intended publication date in late June 2024.
- The Society held a call with **Insurance Ireland** to discuss areas of mutual interest in March. Separately, Brian Grimes spoke at an Insurance Ireland event launching their Talent Roadmap, the aim of which is to build a

profile of the insurance industry as a great place to work. As well as that, Michael Culligan presented a paper on "The Future of the Irish Insurance Industry" to the Society on 17th January, commissioned by Insurance Ireland.

- In March the Society held their annual meeting with representatives from the 5 universities who provide actuarial undergraduate courses: **UCD, DCU, UCC, University of Galway and Queens University Belfast**. The IFOA were also present. There was a good discussion held on mutual issues and challenges facing actuarial students and the profession.

Submissions to Consultations

The Society has submitted responses to a number of Consultations over the last 12 months – details of which are available on our website here <https://web.actuaries.ie/category/submission>. These included 3 submissions to **EIOPA consultations**, which were made through the **Actuarial Association of Europe (AAE)** in February alone. The Society has established a working group to review the CBI consultation on the Consumer Protection Code which was recently issued (and which follows on from a discussion paper to which the Society made a submission in March 2023).

[Consumer Protection Code Review | Central Bank of Ireland](#)

For more information on any of these, please contact

Michael.sharpe@actuaries.ie

Inclusive Insurance a different game

By Jules Gribble



Jules Gribble of the Institute of Actuaries of Australia

About 4 billion of the world's current 9 billion population may benefit from inclusive insurance initiatives.

Viewed from a traditional insurance provider's perspective, these markets may be seen as inaccessible. By stepping back and looking from an inclusive insurance perspective, this accessibility challenge can be met. We outline some key difference between traditional and inclusive insurances, pointing the way to sustainably delivering inclusive insurance. Many major insurers are now working on delivering commercially viable inclusive insurance products in multiple countries.

The International Actuarial Association's (IAA) Risk Book chapter on *Inclusive Insurance* (IAA 2021) provides an introduction to Inclusive Insurance and how it differs from traditional insurance.

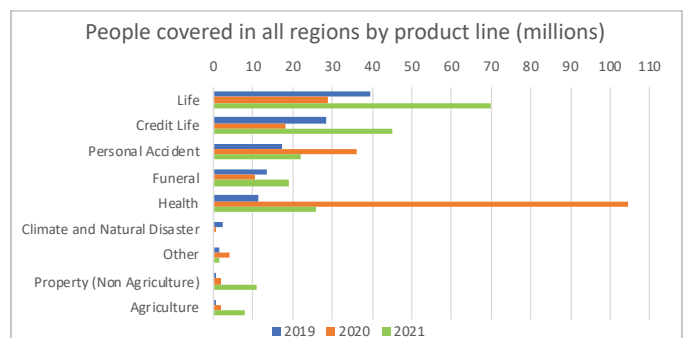
What is inclusive insurance?

Inclusive Insurance products give adults effective access to insurance and savings products offered by insurers through formal providers. Effective access requires the involvement of convenient and responsible service delivery, at a cost affordable to the customer and sustainable for the provider, resulting in the financially unserved or underserved customers using formal financial services rather than existing informal options.

Inclusive insurance products include all insurance products aimed at unserved or underserved markets. These markets typically are insurance markets in developing (insurance) countries but are not restricted to such countries. Microinsurance is a subset of inclusive insurance.

We know that increased access to inclusive financial services, including insurance, helps reduce poverty and improve social and economic development. By providing protection coverage for adverse events, insurance also provides insureds with more confidence to undertake riskier commercial activities, enabling social and economic development. These supports are especially valuable to those living near the poverty line as one adverse event may push them permanently below the poverty line.

The inclusive insurance landscape is evolving rapidly. The Micro Insurance Network's recent '*Landscape of Microinsurance 2022*' includes the following diagram.



Differences between Inclusive and traditional insurance

At a high level, there are three key roles in the insurance value chain:

- **Distribution partner:** Those with a role distributing insurance. Several distribution partners may work together or sequentially to get to the end customer.
- **Insurer or risk carrier:** Those accepting financial risk in return for payment of the insurance premium.
- **Technical services provider (TSP):** Those providing the multiple technical services to distributors, insurers, and other parties in the insurance value chain. TSPs are often the "glue" that holds the multiple partners of an inclusive insurance initiative together.

The following indicative diagrams, summarise the significant differences between traditional and inclusive insurance (See IAA 2021, pages 20 and 21). The key differences are highlighted by the arrows in Diagram 2.

Diagram 1: The value chain for traditional insurance

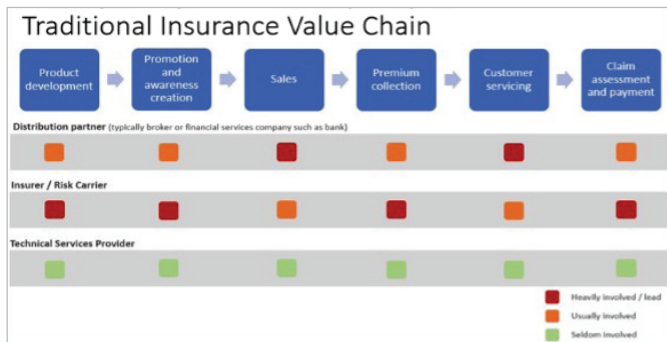
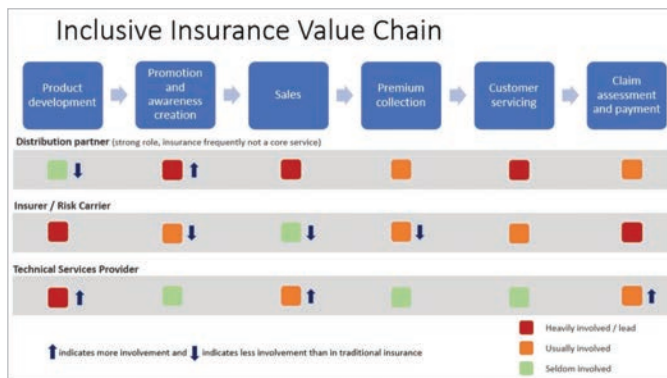


Diagram 2: The value chain for inclusive insurance



TSPs typically play a significantly stronger role in inclusive insurance than in traditional insurance, bringing skills and experience that more traditional insurers and distributors may not have. A further differentiator from traditional insurance that often complicates effective inclusive insurance delivery is that multiple stakeholders may be involved in delivering key aspects, and some (such as telcos) may be outside the insurance industry,

Actuarial preconditions

From an actuarial perspective, the differences noted above reflect the context of actuarial work. In traditional insurance markets, a number of pre-conditions are typically presumed:

- A ready supply of actuaries, the availability of actuarial education and the presence of robust professional standards;
- The availability of relevant, timely and appropriate data;
- Access to systems through which data can be collected and analysed by providers, the industry and at the national level;
- Customers generally understand the need and role of insurance;
- Trust in insurance is established; and
- A regulatory framework that is reasonably well developed and understood by market participants.

References

Blacker 2015: Blacker, J. (editor), ‘Actuaries in Microinsurance: Managing Risk for the Underserved’, ACTEX Publications, Winsted, CT, 2015.
 IAA 2023, ‘IAA Webinar: The inclusive insurance risk book chapter, Sessions 1 and 2’,
 IAA 2021, ‘Inclusive Insurance’, Risk Book Chapter, International Actuarial Association, 2021.
 IAA 2014, ‘Addressing the Gap in Actuarial Services in Inclusive Insurance Markets’, International Actuarial Association, 2014.
 MIN 2022, ‘Landscape of Microinsurance 2022’, 2022.

In inclusive insurance markets, the reality may well be different and traditional pre-conditions are frequently not met, especially for first-time customers of inclusive insurance. Further, appropriate regulation for inclusive insurance may not be in place, and existing regulation may act as a barrier to inclusion. These issues are discussed further in ‘Addressing the Gap in Actuarial Services in Inclusive Insurance Markets’, IAA (2014). Blacker in ‘Actuaries in Microinsurance: Managing Risk for the Underserved’, ACTEX Publications, Winsted, CT (2015) gives some examples of how these issues could be addressed.

Standard actuarial tools and approaches may not be appropriate in inclusive insurance markets, and there is a significant risk that their naive application may lead to unintended outcomes, such as inappropriate premiums or claims processing.

Conclusion

Globally, there is a great need for inclusive insurance products. Actuaries can play an important role in the efficient, effective, and sustainable delivery of these products. To achieve this, actuaries need to be aware of the differences between traditional and inclusive insurance products, reflecting their environment and their consumers. The challenge for actuaries is to take traditional actuarial knowledge and translate it into varying environments where traditionally expected pre-conditions, actuarial and more broadly, are not met.

The Risk Book Inclusive Insurance chapter (IAA 2021, introduced earlier) provides more information. Two IAA webinars (14 February 2023 and 15 February 2023) discuss the findings from the Risk Book chapter further.



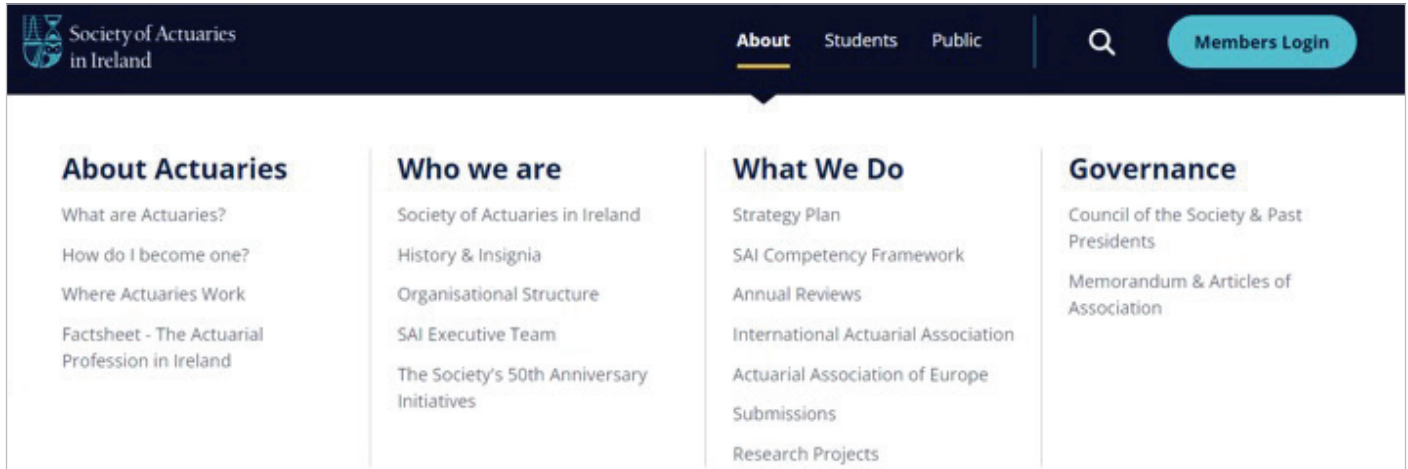
Jules Gribble

Jules has been a fully qualified Australian actuary for over 25 years. He has contributed to the profession through his IAA work, being a member of the Council of the Australian Institute, and authoring many professional papers. He represents Australia on the IAA’s IIVF, is a member of the IAA’s Risk Book Editorial Committee, and co-chairs the AFIR-ERM’s Governance Working Group. He is established as a thought leader on actuarial education and applying an actuarial perspective to supervisory capacity building. He is a Principal PFS Consulting.

A special thank you to SAI Fellow Arpita Das, for inviting Jules to contribute to this edition of the Society’s Newsletter.

Introducing our newly refreshed website!

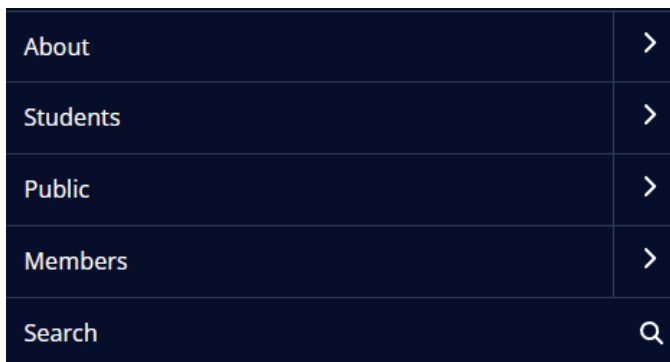
Our newly refreshed website was launched in late 2023 and is now available for our members to explore. We hope you enjoy the sleek and modern design, along with the more vibrant and visually appealing layout!



Our newly refreshed website was launched in late 2023 and is now available for our members to explore. We hope you enjoy the sleek and modern design, along with the more vibrant and visually appealing layout!

The primary aim of this redesign was to enhance user experience, ensuring easy navigation through our services and effortless access to the information you need. To achieve this, we've restructured the content to be more accessible directly from the homepage, organised under four main 'parent' headings: About, Students, Public, and Members & Members Login. Simply hover over any of these areas to find direct links to all sections on our site.

We've also optimised the website for mobile devices, including phones and tablets, to ensure navigation is now easier than ever – just click on the Menu option to explore the various sections under the main parent headings.



Our Homepage has been designed for direct access and features:

- Direct links to frequently visited pages
- A 'spotlight' section highlighting content from Committees or Events of particular interest
- The latest news section to keep you informed about Society developments and publications
- A membership counter, offering a snapshot of our thriving actuarial community.

We'd like to give a special thanks to our Website Refresh Working Group for their invaluable contributions to this project.

We invite you to explore the site and share your feedback with us at info@actuaries.ie. We are committed to continuously improving and providing you with the best possible online experience.



SAI-UCC Partnership Empowers Future Actuaries in Statistical Consultancy Module



Jack Harrington with Ger Bradley of the Data Science Committee, SAI Vice President, Roz Briggs and the competition finalists.

The Society of Actuaries in Ireland has teamed up with University College Cork to enhance the educational experience of final year mathematics students through the ST4050 Statistical Consultancy module. This initiative which started in September 2023 aims to equip students with a comprehensive skill set, blending theoretical knowledge with practical applications in the realm of statistical analysis and actuarial science.

Module Objectives:

The ST4050 module, as outlined in the UCC Book of Modules, sets ambitious goals for students to achieve upon successful completion. These objectives encompass the ability to produce and interpret statistical analyses, critically assess assumptions related to statistical methods, develop problem-solving skills, critique methodologies in published material, collaborate effectively in teams, and build a portfolio of transferable statistical and literacy skills.

Real-world Exposure:

This partnership goes beyond the conventional classroom experience, offering students a unique opportunity to bridge the gap between academia and the dynamic world of actuarial practice. Collaborating with senior actuaries, students gain firsthand insights into current trends, challenges, and innovations within the actuarial field. This exposure ensures that their education remains aligned with industry needs, making them more marketable and adaptable upon entering the workforce. Regular check-ins with the mentor and the final presentation provide opportunities for students to receive constructive feedback from industry professionals. This feedback loop promotes

continuous learning, allowing students to refine their skills and approaches based on real-world input.

The following gives an insight into what the students experienced in their first two Semesters;

Semester One Highlights:

Firstly, students delved into the theory of generalised linear models, carrying out a detailed literature review and also practised exploratory data analysis. They then applied this knowledge in analysing the French cars dataset, an insurance dataset focusing on claims frequency and severity. The students had the opportunity to fit various models and present their findings to senior actuaries. Additionally, they explored the intricacies of impact analyses on their models.

Semester Two Advancements:

Building on their foundational knowledge, students progressed to more sophisticated aspects of GLM modelling in semester two. They learned how to enhance their models to account for relationships between variables, through the application of interaction terms and fitting polynomial curves to more complex factors. As the semester unfolds, students will be exposed to tree-based models and other machine learning techniques, expanding their toolkit to address contemporary challenges in statistical analysis.

Integration of Ethical and Regulatory Considerations:

Interacting with the Society of Actuaries in Ireland exposes students to the professional ethics and standards upheld in the actuarial profession. This firsthand experience helps

instil a strong sense of ethical awareness and responsibility, crucial attributes for a successful career in actuarial science. Semester one placed a large focus on customer fairness exploring topics such as the EU gender directive. The students also brainstormed on more factors that may be deemed unfair to use and considered other protected characteristics as per the Equal Status Act. Being cognisant of such characteristics and, more importantly, acting appropriately is in accordance with the SAI's dedication to fostering fairness and inclusivity in actuarial practices.

Final Presentations:

The culmination of the ST4050 module promised an exciting and enriching conclusion. As Semester two drew to a close, students showcased their diligently crafted models in a light-hearted competition, unrelated to their final grade. Roz Briggs, Vice President of the Society of Actuaries, and members of the Data Science Committee attended these presentations, where the students engaged in a lively defence of their models. This event was a highlight of the academic calendar for students and added a dynamic layer to their educational experience.

The SAI-UCC partnership signifies a new approach to actuarial education, blending academic rigour with practical industry insights. As students continue to navigate the complexities of statistical analysis and modelling, they emerge not only as skilled graduates but also as ethical, forward-thinking trainee actuaries, ready to make a meaningful impact in the dynamic landscape of insurance and finance.

Written by SAI Fellow Jack Harrington.

Farewell Reception for our esteemed Chief Executive, Yvonne Lynch

We bid farewell to our esteemed Chief Executive, Yvonne Lynch with an evening reception at the newly named College Green Hotel on 21st November 2023.

Many members joined us to share stories and fond memories from the past, and more importantly, to thank her for her vision, guidance and unwavering commitment to the Society over the past 16 years.

We wish Yvonne all the best in her retirement.



Yvonne says goodbye for now



SAI President Bríd Quigley



Yvonne & her family



Yvonne with new SAI Chief Executive Brian Grimes & President Bríd Quigley



A toast to Yvonne

SAI Awards for Outstanding Contribution 2023

The winners of the 2023 awards were announced at the SAI Annual Convention on 27th October 2023.

The recipients of the Bruce Maxwell Medal for Outstanding Contribution were Sinead Clarke, Gavin Maguire and Ivor O'Shea with Daniel McAleese receiving the Recent Qualifiers Award.



SAI President Bríd Quigley & the 2023 Award Winners for Outstanding Contribution



Sinead Clarke

Sinead Clarke has been an active member of the Society for many years, she has been involved with committees including the Healthcare and PRSA Committees and most recently the Diversity, Equity, Accessibility, & Inclusion committee. She has also been part of a number of working groups and has presented at many SAI events. She was the driving force behind establishing the first ever SAI run TY

programme, with the aim of introducing the actuarial profession to students from diverse backgrounds. Sinead was instrumental in designing, promoting and overseeing the content and delivery of the programme which proved to be a great success.



Gavin Maguire

Gavin Maguire is a long-standing contributor to the actuarial profession and the Society, being part of the Life Committee and former Chair of the Life Reinsurance and Innovation Committee, a role where he has shown strong and effective leadership. Most recently he co-chaired a Working Group that published the paper on the Right to be Forgotten framework for cancer survivors seeking life insurance, producing a paper

which brought important and informative evidence-based analysis and insight to the debate.



Ivor O'Shea

Ivor O'Shea is another lifelong contributor to the Society, being on numerous committees and producing many presentations and papers over the years on topics including Healthcare, Pensions and Life Insurance. He has built a deep knowledge of the biotech sector and has shared that knowledge with the profession in delivering three impactful presentations in recent years including Prospects for Covid Medicines.

Daniel McAleese has been a member of the Recent Qualifiers Committee for a number of years, he has presented at the new qualifiers SAI Graduation Programme on a number of occasions and was involved in Maths week in 2022. He recently participated in a month long STEM awareness programme, meeting with many schools along side various scientists and mathematicians, talking about his profession as an actuary and was voted the programmes best presenter by the students.



Daniel McAleese

A big congratulations and thank you to our award winners for their contributions to the Society in 2023.

SAI Annual Convention 2023



SAI Annual Convention



Attendees make their way to the opening presentation



Aidan Redmond, Jean Rea and Colin Kane



Brian Grimes, Minister of State Jennifer Carroll MacNeill, Brid Quigley & Yvonne Lynch



Christopher Joyce and Emily Duffy from the CBI



Gerard Nolan of the Pensions Committee



SAI President Brid Quigley



Keynote Speaker – Minister of State Jennifer Carroll MacNeill



Joseph Sloan, Alan McDonagh and Ciarain Kelly



Former SAI Chief Executive Yvonne Lynch with SAI past Presidents, Founding and Honorary Members.

Update from the Gender Pipeline Actions Subcommittee

The Gender Pipeline Actions Subcommittee, chaired by Jennifer Loftus, was formed in January 2024 with the objective of implementing the recommendations of the Gender Pipeline Working Group. The committee members are Jennifer Loftus, Roz Briggs, Ger Bradley, Gráinne Mac Rory, Peter Burke, Jenny McDonnell, Sinéad Clarke, Aisling Breathnach, Sally Fagan, Marie Finn, Mary O'Halloran and Niamh Gaudin.



The committee will initially focus on two distinct workstreams: a) Marketing and b) External Engagement/KPIs. The Marketing group will collaborate with the SAI TY programme and will develop Role Model initiatives with a view to increasing female participation at entry level to the profession. They will also explore the establishment of an Ambassador programme and a 3rd level Scholarship programme with the objective of attracting more female students to the profession. The External Engagement/KPIs group will engage with relevant third parties to help address and monitor the gender gap at entry level. Stakeholders include actuarial employers, the Department of Education, the State Examinations Commission, Universities, Mathematics Teachers, the IFoA and other industry and professional bodies. The committee will also liaise with the DEAI Committee's Socioeconomic Working Group on intersectionality issues.

On 7th February, Jennifer Loftus presented the findings of the Gender Pipeline Working Group to a group of Maths teachers and lecturers at the Access Maths Showcase in Trinity College. A working group comprised of 8 Second-Level Maths Teachers and 3 Maths Lecturers was also established by the Gender Pipeline Actions Subcommittee in February. This group aims to develop a series of recommendations regarding the Leaving Cert Higher Level Maths exam content which would lead to a fairer outcome for all students, regardless of gender, subject mix studied, English language proficiency or neurodiversity. It is the intention that these recommendations will ultimately be presented to the State Examinations Commission and National Council for Curriculum Assessment.

Annual Subscriptions 2024/2025



The SAI Annual Subscriptions are due from 1st April 2024. 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 [here](#) to ensure you pay the correct subscription.

Benefits of the Society's Irish Management Institute (IMI) Membership

The SAI is a corporate member of the Irish Management Institute which means that all SAI members can avail of a range of benefits from the IMI.

Members have access to a suite of thought Leadership and Networking events, including: mini and in-person masterclasses, workshops and lunch and learn sessions.

The IMI Knowledge Centre provides access to the largest collection of business and management development resources available in Ireland. Members can access the physical IMI Knowledge Centre library space, online electronic resources and professional research support.



All SAI members can also avail of a special discount rate when booking one of the 'Short Programmes' through the IMI which include, Coaching for Business Performance, Managing People and Coaching for Business Performance. Further information on all Short Programmes available can be found on the IMI website.

Discounts for SAI Members from UCD's Professional Academy (2024)

The Society would like to bring to members' attention the UCD Professional Academy's corporate training initiative. UCD have made places on training courses available for professional development, re-training and upskilling. Members of the Society can avail of a discounted rate of 50% per course.

This initiative is open to all members of the Society with courses delivered either online via live lectures (as both intensive boot camps as well as part time options one evening per week) or live on campus at UCD. Courses are running from April up until September 2024, further details on available courses, the schedule and start dates, are [available here](#).

For further course content and how to apply please [click here](#).



SAI Golf Society News Newsletter 2024

In May last year, I was honoured to be asked by Willie Holmes to take on the Captaincy of the SAI Golf Society. I was delighted to do so (in complete ignorance of the possibility of another important role arising later in the year).

Willie is one of the great gentlemen of our profession, which makes him a hard act to follow, but equally hard to say no to. I'd like to thank him on behalf of all the Society's golfers for running the Society so well last year.

In particular, the Captain's day was a great success with members from all ages, all disciplines and with standards ranging from

the "Shane Lowry"-like Neil Guinan down to yours truly (31.6 handicapper). If there was one aspect that Willie was disappointed with (and commented on by a number of attendees at the Captain's day), was the lack of women who played on the day. It may have been purely a freak of availability on the day, but we felt the event, as great as it was, was the poorer for it. We know there are quite a few women who golf in the SAI, and we just want you to know you were missed!

We're also conscious that there might be people who might like to get into golf but find it a little intimidating, or perhaps are reluctant to take the expensive plunge into joining a golf club.

If that sounds like you, please know that our ideal event is one where we have the most diverse group, enjoying the air, chat and hopefully hitting a few good shots and having enough balls to get around. The most enjoyable element of it is having the time and

space to get to know new people in a nice and relaxed environment (apart from, given where we live, when it's hailing down).

The Society can be a cheap way of dipping your toe in a friendly environment and we'd love this year to be one where we see a widening participation in the golf society. We would like to gauge interest for some new initiatives such as a scramble (team event with mixed abilities), a 9 hole event or group golf lessons for people that might be of interest to a wider audience.

We'll also have the normal annual events like the Matchplay, Captain's Day and the match with our Scottish friends.

I'll be in touch later with more details, but can I say, if you would like to participate, but you feel that your golfing ability is in the way, I guarantee you by my example that it isn't.

Brian Grimes
SAI Golf Society Captain 2024

Captain's Day 2023



Brian Fitzgerald, Colm Fitzgerald, Paul O'Faherty and Willie Holmes



Philip Mullen, Laurence Brady, Norman Kelly and John Lynch



Ray Leonard, Brian Grimes and Kevin Murphy preparing for battle



Willie Holmes presenting the Captain's Prize to the winner James Deane



Willie Holmes presenting the Piers Segrave-Daly Cup to the winner of the Matchplay Neil Guinan

Student Society Committee

Annual Student Society Pub Quiz

Just in time to celebrate the end of exam season, we held the Student Pub Quiz on the 5th of October 2023 at McSorley's of Ranelagh. We were delighted that more than 90 people attended on the night, with this turnout exceeding attendance at the pre-Covid quizzes. As everyone knows, actuaries love numbers, so the Committee was busy testing our members' brains with mental maths questions for spot prizes in-between rounds. A special mention goes to the AXA team, who won the prize for best team name with the very creative "All BLAXAs", a fitting name choice during the men's Rugby World Cup.

Student Committee hosts Study Session to kick off 2024

To start 2024 the Student Society held a new event, our first ever study session which took place on the 25th of January 2024 at The Dublin Royal Convention Centre. The session aimed to share exam tips and techniques for students sitting CP1, CP2 and CP3, while introducing young actuaries to the SAI. The event was a great success with an attendance of 80 people and provided students with an opportunity to network afterwards at the food and drink reception. A

large group of us moved on to Hucks for a couple of drinks to continue afterwards.

Many thanks to the sponsors of the event, Milliman, CACI, and Raretec Recruitment, who all had representatives in attendance and gave insights at the event. We would also like to thank Simeone, Catherine and Sophie from the SAI for helping organise the event. We hope all who came along found the session helpful.

Networking Event

The Student Society also held its first Networking Event on 22nd February 2024 at the Odeon Bar, Dublin, for an evening of conversation and camaraderie to help beat the busy season and study blues. An enjoyable evening was had by all.

There are more events planned for 2024, so please keep a eye out for email updates in the coming weeks. A sneak peek into some plans currently under-way are:

- **Student Ball – 10th May 2024 at the Hilton Charlemont.**
- **Summer Barbecue – TBC.**



In Memoriam

Remembering Bob Willis



Last October, at the Society of Actuaries in Ireland's annual convention, a presentation was made to Bob Willis to celebrate his recent 100th birthday. He responded by giving a witty and incisive speech, outlining his lifetime experience of the growth of the actuarial profession in Ireland. It was an extraordinarily moving address, even – perhaps especially – for younger actuaries who would never have known Bob personally.

Bob went to school in The High School, Dublin and then took a first class maths degree with gold medal from Dublin University. He joined the then Irish Assurance Company as an actuarial student in 1945, working in the embryonic pensions department and in the actuarial area. He qualified in 1950, and

was only the second person to qualify as an actuary in Ireland.

He rose quickly through the managerial ranks, becoming Actuary and then Deputy General Manager before becoming Managing Director in 1966, a post he held until his retirement in 1983.

The Irish Assurance Company had been formed in 1936 as a merger of some small Irish life companies (most of which were in financial difficulty) and the Irish business of a number of UK companies, including Britannic, Liverpool Victoria, Pearl, Prudential and Refuge. When Bob joined, it was a very overstuffed hotchpotch of people and systems which took many years to sort out. The company became 90% owned by the Irish state in 1947 when the UK companies sold their shares to the Irish government.

The transformation of this hotchpotch into the very successful Irish Life Assurance company which still prospers today is a tribute to Bob and the team he built. The company was early into pensions, unit linked business and sophisticated investment management. It also became a major training ground for young actuaries – and professionals in other spheres like accountancy and investment. This produced a stream of able young people

which had a profound effect not only on Irish Life but also on the wider financial services industry in Ireland.

When Bob qualified in 1950, there were only 3 or 4 actuaries in the whole country. Bob was one of the founder members – and an early President – of the Society of Actuaries in Ireland. When it started in 1972, there were 17 members. Now there are almost 2,200. This remarkable growth says a huge amount about the quality and dedication of those early actuaries as they laid the foundations of the strong profession which exists in Ireland today.

Bob Willis achieved much outside of specifically actuarial concerns. He was Chair of Cement Roadstone Holdings, one of Ireland's largest companies. He was a Pro Chancellor of Trinity College, his old university. He was Chair of the Rotunda Hospital and of Rathdown school.

Bob was married to Elaine for over 60 years, having three children, Linda, Neil and Erica. With their support, he was able to live on his own past his 100th birthday, continuing to drive, even to Portugal as recently as two years ago.

A remarkable man to whom Ireland and the Irish actuarial profession owe a great deal.

Remembering Joseph G. Byrne



On 23rd November 2023, Joe Byrne passed away peacefully in his 86th year.

Joe was born in Clones Co. Monaghan on 30th January 1938. After moving to Dublin in the mid 1940's he attended primary school in Syngé St CBS and secondary school at Monkstown CBC.

On leaving school, he began his actuarial career in Irish Life in 1955 working under Bob Willis and Geoffrey Rowe. Liam Honohan was the only other actuary in Ireland at the time.

Joe became the first non-graduate in Ireland to qualify as a Fellow of the Institute of

Actuaries in 1962.

Whilst working in Irish Life, he met his wife Breda, and they married in 1962. They went on to have three daughters Bridgette, Maria and Jacinta and three sons Joe, John and Peter all of whom are qualified actuaries.

In 1966 he moved to Irish Pensions Trust to work in pensions and investment consulting.

He was an active member in the profession and a founder member of the Society of Actuaries in Ireland in 1972 when there were only 17 qualified actuaries at the time.

In 1985 he set up his own actuarial consulting firm, which is now known as Byrne Actuaries specialising in pensions, investment, financial planning, trustee services and the assessment of damages. This became the largest independent Irish owned actuarial consulting firm.

Joe continued to work and attend the office until recent years.

His actuarial dynasty includes his three sons all of whom work in Byrne Actuaries and his niece Kathy Byrne who has served as Honorary Secretary and on the council of the IFOA in the UK.

He was well known throughout Ireland as an expert witness assisting the courts and in the wider pensions' community.

Joe had many interests outside of work which included playing and coaching senior cricket for Pembroke CC and at interprovincial level for Leinster. He also played Gaelic football for Foxrock Geraldines into his late forties.

Joe will be missed by all of us who have had the good fortune to work with him.

In Memoriam - David O'Connor

It is with regret that we bring you the news that one of our Fellows, David O'Connor, passed away peacefully on 12th April 2024. We extend our sincerest condolences to David's family, friends and former colleagues at this sad time. We will include an obituary for David in our next newsletter.



Updates, Opportunities & Notices

SAI Non-Executive Directors' Register

There is a growing demand for people with sound business knowledge, financial acumen and the ability to manage risks, to serve as non-executive directors on the Boards of financial institutions. With this in mind, the Society of Actuaries in Ireland has compiled a register of actuaries who are available for such roles.

If your firm is seeking to recruit a non-executive director, you can contact the Society to request a copy of the register.

If you are a Fellow or Associate of the Society and you wish to be included in the register, please contact the Society at info@actuaries.ie and we will send you a data form for completion.



On the Move!

- Stephen Brennan moved to KPMG
- Natasha Burke moved to Zurich Insurance plc
- Aldrin Chari moved to OUTsurance DAC
- Padraic Clarke moved to 4most
- Kirsten Clear moved to Monument Life Insurance DAC
- Laura Connolly moved to Swiss Re
- Megan Curley moved to Canada Life Reinsurance
- Aisling Doherty moved to Blackstone
- Patrick O'Donnell moved to Deloitte
- Mark Gaffney moved to Milliman Limited
- Olive Gaughan moved to Non-Executive Director at Canada Life Re Ireland
- Vanda Glorias moved to Monument Re
- Claire Griffin moved to New Ireland
- Andrew Hardford moved to QBE Re
- Rachel Kelly moved to Allianz Global Life
- Conor Lambe moved to BWCI
- Joanne Lonergan moved to IPB
- Simon Love moved to Standard Life
- Brona Magee moved to Hannover Re
- Angela McNally moved to Allianz Partners
- Ciaran Murphy moved to Allianz Global Life
- Alison Nee moved to Royal London Ireland
- Aoife O'Leary moved to New Ireland
- Steven O'Sullivan moved to Grant Thornton
- Aine Phelan moved to Pacific Life Re (Australia)
- Gavin O'Reilly moved to Atradius Crédito y Caución S.A. de Seguros y Reaseguros
- Duncan Robertson moved to Monument International
- John Stevenson moved to BBPM Life
- Jadon Thomson moved to OUTsurance
- Vaibhav Tyagi moved to PartnerRe
- Shane Whelehan moved to LCP Ireland
- Paola Zaccaria moved to Royal London

Welcome!

The Society is delighted to welcome Michael Sharpe to the Executive Team! Michael joined the Society as Head of Actuarial Practice on 20th November 2023.

Michael has over 25 years of industry experience in investments, life and non-life insurance, working for both local domestic as well as cross border companies. Prior to joining the Society, he was Head of Investments & Strategic Projects (PCF 19) for 6 years at FBD Insurance. Previous employers included Generali PanEurope (Head of Variable Annuities & Investments), Aviva (Investment Product Manager and Life Product Actuary) and New Ireland Assurance / BOI Life (various roles). Michael was an active member of the Society prior to joining, being a member of the Sustainability & Climate Change Steering Group and a former member of the Finance & Investment Committee. He has a degree in mathematics from Trinity College Dublin.



Michael Sharpe, Head of Actuarial Practice

Volunteering with the Society

? DID YOU KNOW?

The Society benefits greatly from the number of volunteers who contribute their time and expertise to the work of the Society, and without the tremendous support of members, the Society could not engage and deliver on so many important areas within the profession both in Ireland and internationally.

As a volunteer, your support helps the Society to achieve its strategic objectives as well as giving you the opportunity to enhance your skills in areas such as strategic thinking, leadership and communication.. By getting involved, you will also have the opportunity to network with other actuaries and impact the actuarial profession of the future.

When the Society is seeking new members for committees, working parties or projects, we will issue an email to members inviting them to express an interest. We also post the details to the 'Volunteering for the Society' section of the website, where you can see the latest open opportunities.

[Click here](#) for more information on the benefits of volunteering with the Society and if there is an area you are interested in getting involved, we would love to hear from you!

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



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