



Society of Actuaries in Ireland

Member Report

AAE Standards, Freedoms and Professionalism Committee Meeting, Copenhagen, September 2017

1. The Society's new Actuarial Standard of Practice ([ASP PA-1, General Actuarial Practice](#)), came into effect on 1st July 2017. This is modelled closely on (but is not identical to) the AAE's ESAP 1. To ensure that all members are aware of the ASP and understand its implications:
 - We have drawn the ASP to members' attention through a range of communications;
 - We are drafting a high level outline of key provisions, as an aid for members;
 - We have established a working party to consider and take forward initiatives that will assist members in interpreting and implementing ASP PA-2. This will include developing and delivering ASP PA-2 training sessions and/or facilitating ASP PA-2 discussion events.
2. We have made a number of changes to [ASP PA-1, Continuing Professional Development](#). Some members, e.g. Solvency II Heads of Actuarial Function and Reviewing Actuaries, also Chief Risk Officers and Non-Executive Directors, are now required to complete 25 rather than 20 hours of CPD per year. For members working in "wider fields" roles outside the financial services industry, we have reduced the requirement from 20 to 10 hours per year.
3. Post-qualification professionalism training: currently, we require Fellows and Associates to attend a 1-day Professionalism Event every 10 years. We are in the process of changing this to a requirement to complete 2 hours of professionalism training every year. We will encourage attendance at events that provide opportunities for sharing of experiences and knowledge on professionalism issues and we will organise a range of such events.
4. We have updated a number of [ASPs](#) relating to disclosure of information to policyholders (life, savings, investment and pensions products) and pension scheme members. We have been proactive in engaging with the AAE, EIOPA and the Central Bank of Ireland on concerns relating to new PRIIPs regulations, and their interaction with the existing disclosure framework.



5. Practising certificates: Under Solvency I, Appointed Actuaries and Signing Actuaries of life and non-life insurers respectively were required to hold a practising certificate issued by the Society. We operated a voluntary practising certificate scheme for Solvency II Heads of Actuarial Function (HoAF) for a year and this was well received. We have discontinued the voluntary scheme now, as the Central Bank has specified fitness and probity requirements applicable to the role. We have run several HoAF forums during the last year, to facilitate sharing of information on interpretation and implementation of Solvency II requirements and the Central Bank's "[Domestic Actuarial Regime and Related Governance Requirements under Solvency II](#)".
6. We have launched a [Member Support Service](#), to provide support to members at all stages of their career.
 - This service includes access to a [mentor](#), drawn from a panel of members who have volunteered to provide this service.
 - It also includes access to a [Member Support Panel](#), whereby if a member is facing a challenging issue or dilemma, we can put him or her in touch with a senior actuary who can offer informed, relevant and objective guidance.
7. "Regulation" and "Regulatory Awareness and Support" are key themes in our Strategy Plan for 2017 – 2020.
 - We are committed to ensuring that our professional regulation framework remains fit for purpose and is adapted as required to reflect regulatory developments (and their impact on the role of the actuary), the internationalisation of actuarial standards, changing expectations among users of actuarial work, and changes in the nature of the work undertaken by actuaries.
 - Actions will include: reviewing and articulating our regulatory strategy; reviewing the architecture of our ASPs and complementary materials (e.g. Information and Assistance Notes); re-examining how we resource regulatory work; engaging with regulators to ensure that there is a shared understanding of the implications of regulation for actuarial work and roles; and reviewing the operation of our Disciplinary Scheme. In addition, our CPD programme will include more activities aimed at helping members to understand and act in accordance with their professional responsibilities.
8. For a snapshot of our wider activities, do take a look at our [Annual Review](#).

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