



www.sias.org.uk

Report and Accounts 2018/19

Presented to the members of the Staple Inn Actuarial Society at its Annual General Meeting on 8 October 2019

SIAS: Who We Are

History & Role

The Staple Inn Actuarial Society was originally founded in 1910 as the Institute of Actuaries Students' Society. Its original objectives were to assist students in preparing for actuarial exams and to provide a forum to practice public speaking. Over time, SIAS has evolved to become a body with over 5,000 members around the world, to both:

- Support the professional interests of junior members of the Institute and Faculty of Actuaries ("IFoA"), particularly students and those with up to five years post-qualification experience; and
- Act as the regional actuarial society for London and South East England.

Objectives

The objectives of SIAS are:

- To provide opportunities, particularly for junior members of the IFoA, to:
 - attend and participate in open discussions of professional interest;
 - prepare papers and/or presentations on topics of professional interest;
 - encourage social contact with each other; and
 - share experiences of the IFoA's education program.
- Help members in their professional development.
- Represent the interests of SIAS members.

Social & Programme

SIAS arranges a wide variety of activities, both professional and social events, allowing members to develop professionally and network with fellow actuaries and members of the actuarial community. Highlights of the year include the Jubilee Lecture, Annual Ball, and the mortality improvements talk that is also hosted live online. View the complete upcoming list of events on our website [here](#).

Charity

SIAS members have the opportunity to give back to the community through introducing a career within the actuarial profession to both school and university students. A charity fun run is also held where SIAS members have the chance to raise funds for charities close to their own heart.

SIAS Committee 2018/19

The Committee for the 2018/19 Year are:



Margret De Valois
Role: Chair
Status: Fellow



Natanya Roelofse
Role: Honorary Secretary
Status: Fellow
Employer: Direct Line Group



Yuming Mei
Role: Honorary Treasurer
Status: Fellow
Employer: Mazars



Nay Wynn
Role: Marketing Convenor
Status: Fellow
Employer: Hannover Re



Thomas Leigh-Eldredge
Role: Social Convenor
Status: Fellow
Employer: Willis Towers Watson



Emma Hutchinson
Role: Programme Convenor
Status: Fellow
Employer: Milliman



Antri Theodosiou
Role: Charity Convenor
Status: Student
Employer: Mazars



Jonny Boardley
Role: Marketing Subcommittee
Status: Student
Employer: Aon



Motunrola Oyebolu
Role: Marketing Subcommittee
Status: Student
Employer: Zurich



Kishan Patel
Role: Social Subcommittee
Status: Fellow
Employer: Prudential



Omer Sheikh Mohamed
Role: Social Subcommittee
Status: Student
Employer: R&Q



Anique Buddhdev
Role: Social Subcommittee
Status: Student
Employer: ERS



Saanya Jain
Role: Programme Subcommittee
Status: Fellow
Employer: Markel



Sameer Sheth
Role: Programme Subcommittee
Status: Student
Employer: Mazars



Jon Spain
Role: Programme Subcommittee
Status: Fellow



Luke Dangerfield
Role: Charity Subcommittee
Status: Student
Employer: Rothesay Life



Entertainers at the SIAS Ball

Chair and Secretary Report

On behalf of the SIAS Committee, we are pleased to present the Report and Accounts for the 2018/2019 year. The SIAS Committee continue to focus on improving the SIAS website to serve members better and providing better accessibility for members not just in London to the quality events we organise.

We have delivered some key initiatives this year:

- Some SIAS programme talks are now hosted live online, providing our overseas members with more opportunities for professional development;
- SIAS has now embedded a refreshed long-term investment strategy;
- A new best exam mark competition that rewards SIAS students for their hard work has been launched; and
- We have continually worked on small improvements to the SIAS website throughout the year.

SIAS members continued to enjoy core benefits:

- Eleven SIAS talks were hosted at the Staple Inn with drinks, sandwiches and a networking opportunity provided after every talk;
- The annual Charity Fun Run was successfully hosted in Hyde Park and followed by drinks and nibbles; and
- Ten SIAS social events were hosted for members including our flagship Annual

Ball with the theme 'A Night in Hollywood'.

Looking into the future, our long-term strategy remains the same. SIAS started as a society where actuaries could share their research with challenge provided from members. We are looking to come back to our roots, using our new website as a platform for sharing research and providing networking opportunities not only to our London based members but also to our members based in the rest of the UK and overseas.

We would like to thank the IFoA for its ongoing support, with special mention to Sevim Hartley who manages SIAS's day-to-day accounting function efficiently and Kirstie Smith who provides a vital broader link between the two organisations.

We could not have delivered all these benefits to our SIAS members without the extra-ordinary commitment from each SIAS committee member. The SIAS committee members have spent endless voluntary hours working towards delivering new initiatives but also maintaining existing SIAS activities. Margaret and Natanya would like to thank every SIAS committee member personally for all the hard work and enthusiasm over the past year. With this committee, we have a track record of delivery which gives us confidence to continue delivering going into the new year.

***Margaret De Valois, Honorary Chair &
Natanya Roelofse, Honorary Secretary***

Treasurer's Report

This year we carried out three actions which we believe will act as pillars of SIAS's financial stability in years to come.

First, as a result of a tender process we have set up a Unit Trust with St James' Place. We have deposited £300k into this Unit Trust that invests in a wide range of assets including equities, bonds, property and alternative assets. In the current era of low returns, we believe this ensures that, in the long run, we will achieve higher investment returns for the benefit of our members. This investment is highly liquid, allowing us to draw upon these funds if required.

Second, we have invested the rest of the assets in cash and short-term deposits via a platform called Flagstone. This gives access to interest rates of up to 2% risk-free via a wide range of options for fixed-term cash deposits, each with full FSCS protection. Holding assets in this way provides higher returns than using a current account and maintains liquidity, providing SIAS with access to funds to implement new initiatives over the next few years.

Finally, we have taken the decision to increase subscription rates by £3 per member, as there are several ongoing investments and long-term initiatives that require additional funding. For example, the increased use of live streaming at Programme Events which will support members that are not always able to attend Staple Inn talks in person; the improvement of the SIAS website so that members can access material easier; and the increased Charity opportunities.

Income commentary

Income from subscriptions increased from £83,916 to £87,497 thanks to an increase in membership numbers over the year. Other sources of income were broadly stable.

Expenditure commentary

Expenditures increased this year due to the cost of providing additional services to members: the use of video equipment to enable live streaming of some of our Programme Events; new Charity initiatives such as the exam prize competition and the Fun Run; and the one-off costs of setting up the Unit Trust this year. As we continue to invest in providing services to our members, we expect expenditures to continue to increase over the coming year.

Investments commentary

Our investment income was comparable to the previous year. Going forward we expect income to increase as we now have a corporate Unit Trust invested in a diversified portfolio of growth assets.

Expectations for 2019/20

Going forward we plan to provide more and better services to members, which will require further increases in expenditure. We have therefore taken steps this year to build the foundations of SIAS's financial stability. Next year a key expenditure item will be further development of our website. We plan to make further developments and improvements to the website to make it easier for members to engage with SIAS.

Yuming Mei, Honorary Treasurer

Marketing and Communications Report

SIAS has around 5,000 members worldwide, with a slow and steady growth in numbers over the last half of the membership year.

Marketing continue to work hard liaising with the other sub-committee groups to communicate our events to our members. We work closely with our website developer to improve our website and with the IFoA to maintain our membership list.

Our main focus has been on streamlining the membership process so that it is easier for new members to join and on enhancing our social media presence.

Membership

Two-thirds of our members are qualified actuaries with half of those qualifying in the last decade. The rest of our members are mostly students. We have international students and qualified actuaries from other international professional bodies, but most of our membership are IFoA members with 93% of our membership based in the UK and the rest abroad.

Website and newsletter

We continue to update our website functionality in order to improve user experience and reduce the time we need to spend to maintain the website. One update allowed us to quickly identify those attending our events so we can email them with event instructions.

We have progressed our work with streamlining our membership process so that prospective members can join quickly and sign-up to events. We hope to implement this by the end of 2019.

Our monthly newsletter has been a great way of keeping our members informed of the latest programme, social and charity events we have planned. It also gives us an opportunity to get members involved in our monthly polls and some may even have a chuckle at our SIAS sketches.

Social Media

We have increased our social media engagement with more posts from the Committee on upcoming events. Our LinkedIn group has around 1,750 members, our Twitter account has around 800 followers and our Facebook page has around 200 members.

We would like to continue to improve our social media presence over the coming year.

Thank you

We would also like to thank Gillian Ozer and the membership team at the IFoA and Si Root and the team at The Hideout for the invaluable help in delivering our ongoing and future marketing services for SIAS and its members.

Finally, I would like to thank Jonny Boardley and Rola Oyebolu (SIAS Marketing sub-committee) for their support in delivering our objectives.

Nay Wynn, Marketing Convenor



Programme Report

In line with our strategy to serve our members across a wider range of disciplines and geographies, 2018/2019 saw the Programme team pushing our boundaries in terms of both the subject matter and delivery of our events.

Online webinar

The annual April talk on mortality improvements, given by the CMI Mortality Projections Committee, is one of SIAS's most successful and well-attended Programme events. Considering the typically high demand and in order to expand our reach to SIAS members located outside of London, we ran a live webinar in addition to the usual set-up at the Staple Inn Hall. Based on the large numbers of individuals who attended in person and signed in online (from various locations including a number of countries in continental Europe, Africa and the US) and the lively participation from the audience (both during the Q&A session and at networking drinks afterwards) the event was a huge success on all accounts. As such, we are planning to host further online webinars in the future.

Topics covered

Our evening talks at the Staple Inn Hall covered a diverse range of traditional and emerging topics presented by industry leading experts both within and outside of the actuarial profession. We experimented with talk structures to shake things up and to increase audience engagement where appropriate. From interactive panel discussions and informal workshop-style sessions to educational presentations by IFoA Working Party members, there were styles to suit all subject matters and tastes.

Programme events

Here is a summary of the Programme events SIAS hosted in 2018/19:

3 July 2018 "Part VII Transfers Round Table", Philip Tippin and John Jenkins (KPMG), Oliver Gillespie (Milliman), Michael Tripp (Mazars)

4 September 2018 "A Ramble Through Risk Appetite", Roelof Coertze (IFoA Risk Appetite in Life Offices Working Party)

2 October 2018 "Can General Insurers Generate Better Investment Returns?", Simy Prakash (EY)

6 November 2018 Jubilee Lecture on "The Future of the Actuarial Profession", Nick Reily (Royal London), Hilary Salt (First Actuarial), Michael Tripp (Mazars)

5 December 2018 "Income in Retirement - The Equity Option", Ian McKeever

15 January 2019 "Annuities Reinvented", Marie-Lise Tassoni and Kyle Tassoni (Milliman)

6 February 2019 "How vaping can save 1 million years of life", Daniel Pryor (Adam Smith Institute)

4 March 2019 "Challenges and opportunities for actuaries working in data science", Lisa Balboa (Bupa), Alexander Hanks (Price Forbes)

2 April 2019 "Mortality Improvements Outlook 2019+", CMI Mortality Projections Committee

7 May 2019 "Hurricane Clustering: A New Reality?", Dimitris Papachristou (Bank of England)

3 June 2019 "Navigating Organisational Politics Positively", Joanna Gaudoin (Inside Out Image)

Thank you

On behalf of SIAS, I would like to thank all of the presenters, authors and collaborators for their time and effort in producing and delivering the material. Our thanks also go to the volunteer chairpersons, those who contributed from the audience on the evenings, and the staff from IFoA and Staple Inn who are essential to the success of these events.

Emma Hutchinson, Programme Convenor

Social Report

SIAS has hosted several successful social events over the last year. The first event of the year was the 'Welcome Drinks' where new members met each other and enjoyed a night of cocktails, nibbles and a pub quiz!

Annual Dinner

SIAS held its flagship Annual Dinner event in November 2018 entitled 'A Night In Hollywood', at City Central at the HAC. Seven hundred guests were greeted with a sparkling wine and cocktail reception and a photo booth before being invited into the dining suite to enjoy a stunning three course meal. During the meal a group of fabulous entertainers performed a mixture of acts from cabaret style numbers to circus acts. Following the dinner guests enjoyed the dancefloor and unforgettable dodgems! The night continued with an after-party at Amber Bar where guests exhibited their best dance moves to their fellow actuaries!

Events throughout the year

In December SIAS held its first ever **bottomless event** – and not only did it include prosecco but also decadent cakes. We welcomed forty cake-a-holics to try nine different cakes and the promise that their prosecco glass would never be empty. From curly whirly cake to Bailey's chocolate, guests left the night feeling rather full!

SIAS kicked the new year off with its ever-popular **pub quiz event**. Circa one hundred and thirty actuaries went head to head in the quiz to battle it out through various rounds and snap up one of the many prizes up for grabs. From Netflix show downs to a scene acting tie-break situation, 'The Outstanding Reserves' were victorious taking away the grand prize.

February saw SIAS run its annual **pool tournament** at Riley's Sports Bar in Victoria. After a competitive group stage and an eight team play off bracket, the final was played between 'Middle Pocket Matchplay' and 'www.HasThisTeamGoneInOffYet.com', with the latter emerging victorious.

In March SIAS hosted its annual **poker tournament** with sixty guests at the Grosvenor Victoria Casino. The evening kicked off with a small drinks and networking reception to give

players the chance to size up their opponents, and offer novices a chance to practice. Then once the clock turned 7pm the tournament begun. After five hours of tireless playing, Jamie Harding came out the winner of the night, bagging the grand prize of £370.

April was the inaugural **Board Games night** at Draughts Waterloo. Forty people attended and took advantage of the extensive games library available as well as the nibbles and tipples provided. No one was caught playing old familiar board games such as "Monopoly" and "Snakes and Ladders"; instead more sophisticated board games were tackled such as "Codenames", "Avalon" and even "Articulate"!

In May SIAS hosted its mystery event; this year taking the form of **crazy golf** at Putt Shack. This new technological take on crazy golf involved players battling it out in small teams in courses including a pub quiz, beer pong and many more! Guests enjoyed plentiful pizza and drinks after a fun golfing session!

SIAS was proud to host its first ever **LGBT+ event** in June by way of networking drinks in Soho. SIAS was extremely grateful to have over twenty-five guests show up to meet other actuaries in support of or identifying as LGBT+, and the night was a huge success. While SIAS is not an LGBT+ network in itself, please do reach out to us if you would be interested in more LGBT+ (or other Inclusion and Diversity) events being run.

SIAS ended its busy year with the inaugural **boat party** in July. Despite weather warnings in place for rain and wind, the night turned out to be a huge success with over two hundred guests enjoying drinks, a BBQ buffet and a boogie on the dancefloor (and very little rain!). The night also included a roulette table and fancy dress under the theme 'The 2010s' to see the decade out in style. Following the boat party, the night continued with drinks and more boogie-ing in a local bar.

Thank you

Much appreciation and many thanks go to the social subcommittee for their tremendous hard work and effort in organising the fabulous events over the year at such good value for our members – Anique Buddhdev, Kishan Patel and

Omer Sheikh Mohamed. We, the social team, have loved meeting, dancing, drinking and chatting with you at our events this year– thanks

to all those who attended for making our events as enjoyable as they have been! We look forward to another year of festivities with you.

Tom Leigh-Eldredge, Social Convenor



“The 2010s” themed Boat Party, July 2018

Charity Report

SIAS continued to offer opportunities to our members to fundraise for their favourite charities through running, getting active and studying!

This year, we organised the second 5km Charity Fun Run and established two new SIAS charity-matching initiatives, giving our members the opportunity to raise donations for the charities close to their hearts. Firstly, following the success of the annual Charity Fun Run in Hyde Park, we organised a Parkrun initiative for members who would also like to join in but aren't necessarily based around London. These members are able to run in their own time, engage with us on social media and fundraise. Secondly, we set up the Best Exam mark competition to reward our members' hard work put into passing the IFoA exams and give them the chance to share their success with their chosen charities.

We would like to thank our members who have this year taken part in the Fun Run, the Parkrun initiative and the Best Exam mark competition!

A total of £4,864 was donated to members' chosen charities this year.

SIAS 5k Charity Run

In August, we organised the second, annual 5km Charity Fun Run followed by drinks and nibbles sponsored by Star Actuarial. Despite the rain, our runners ran the 5km course in Hyde Park and a few members even took it upon themselves to complete the 10km!

Drinks and nibbles that followed were very much enjoyed and well-earned after a wet 5km run!

We would like to thank the thirty runners that participated and those members who created a fundraising page. We are pleased to announce that a total of £1,563 including £498 in matched donations by SIAS was raised for the chosen charities of the participants. These charities include the Social Mobility Foundation, Alzheimer's Society and the Cyprus Anti-Cancer Society.

A special congratulations to our fastest runners, Adam Hallgarth and Grace Xia, pictured below.



Best Exam Mark competition

We know that actuarial students spend a significant amount of their time studying for the IFoA exams, so SIAS decided to reward members' hard work and effort.

This year we started an initiative where SIAS members can enter an exam mark competition. All entrants are considered and members with the highest marks for each of the IFoA Exams (except CT9) receive a £50 Amazon voucher and a £50 donation to their chosen charities.

This competition ran for the Winter 2018 and Summer 2019 results and SIAS has already donated £2,300 to our members chosen charities including Shelter, British Heart Foundation, Battersea Dogs & Cats home and many others. We will continue running this competition and we wish all our members good luck with the next set of their exams!

SIAS parkrun initiative

Our focus this year was to promote activities and events that enabled our members anywhere in the UK and around the world to participate.

Members who complete any Parkrun are now able to post about their run on social media using the #IrunwithSIAS. Every member receives a SIAS water bottle after their first run with funds donated to their chosen charity after the second and third run.

We want to thank all runners that have so far participated in this initiative! SIAS has donated over £300 to members' chosen charities and given over 30 water bottles away.

We will continue running this initiative and we hope to donate a lot more to our members' favourite charities through **#IrunwithSIAS**.

A further £708 was raised for charitable causes, including Cancer Research and the British Heart Foundation through the raffle at the SIAS Ball.

Antri Theodosiou, Charity Convenor



SIAS Charity Fun Run, 2019