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Report and Accounts 2021/22

Presented to the members of the Staple Inn Actuarial Society at its Annual General Meeting on 11 October 2022

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 vibrant society with over 4,000 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.
- 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 busy social and programme calendars include the Annual Boat Party, Annual Ball and the Jubilee Lecture. You can always view our complete list of upcoming events on our website [here](#).

Charity

SIAS members have the opportunity to give back to the community by raising the awareness of the actuarial professions both at schools and universities. Our twice annual exam results and ongoing #IrunwithSIAS competition also give members engaging and exciting ways to give back to charities close to their hearts.

SIAS Committee 2021/22

The Committee for the 2020/21 Year was as follows:



Mark Heller
Role: Chair



Raluca Stefan
Role: Honorary Secretary
Status: Fellow
Employer: Grant Thornton



Kishan Patel
Role: Honorary Treasurer
Status: Fellow
Employer: KPMG



Tyreece Jacobs
Role: Marketing Convenor
Status: Fellow
Employer: Grant Thornton



Comfort Ajoku
Role: Charity Convenor
Status: Student
Employer: GAD



Zandy Adjirackor
Role: Programme Convenor
Status: Student
Employer: Aspen



Gayatri Patel
Role: Social Convenor
Status: Student
Employer: LCP



Devan Vadher
Role: Programme Subcommittee
Status: Student
Employer: Lloyds of London



Anurupa Bose Dhingra
Role: Programme Subcommittee
Status: Student
Employer: Grant Thornton



Sharon Jacob
Role: Social Subcommittee
Status: Student
Employer: ISIO



Eena Bajaj
Role: Social Subcommittee
Status: Student
Employer: Munich Re



Ace Mfofo-McCarthy
Role: Marketing Subcommittee
Status: Student
Employer: Willis Towers Watson



The committee at the 2021 Ball

Chair and Secretary Report

On behalf of the SIAS Committee, we are pleased to present the Report and Accounts for the 2021/2022 year.

For SIAS, these last 12 months have been defined by the return to a new normal. This saw an increase to our social and charity activities, as well as starting to host in person events for some of our monthly CPD sessions. This return to face-to-face events and networking opportunities have been very well received by our members.

However, the highlight for our 2021/2022 year has been our response to the devastating events in Ukraine. As a committee we came together and found ways in which we can support those affected. This included making donations and raising funds, as well as actively working with the IFoA Foundation to support students looking to relocate to the UK to continue their studies. A project that we are keen to build on in the future.

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, initiatives that will only be enhanced by the move to hosting more virtual events.

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 the wider engagement team who provide 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. Raluca and Mark would like to thank every SIAS committee member personally for all the hard work and enthusiasm over the past year. We strongly believe that our committee has everything it takes to continue to deliver on our commitments to our members.

Raluca Stefan, Honorary Secretary
Mark Heller, Honorary Chair

Treasurer's Report

I am pleased to report that SIAS's finances have remained on a sound footing this year. The "new" normal has meant that SIAS is taking advantage of virtual and in person events, which has led to a normalisation of expenditure when compared to pre-pandemic. This year there was a deficit of £23,162, compared to a surplus of £79,440 in 2020/21. Whilst a loss has been made this year, the surplus generated in 2020/21 and historic reserves has led to SIAS maintaining the membership subscription rates unchanged for at least for one more year.

Income commentary

Income from subscriptions decreased from £77,471 to £72,517 reflecting lower member numbers.

Expenditure commentary

Expenditure increased significantly this year to £146,530 from £57,784. This was driven by the resumption of in person events and increased charitable donations including the Ukraine matching initiative. In the long-term we expect a rebound in expenditure as in-person events restart.

Investment commentary

Our investments decreased this year by £23,162. This is a reflection of general market movements since June 2021.

Expectations for 2022/23

We are confident that SIAS's finances are in strong state and the subscriptions of £20 for Fellows and £10 for Students are sustainable for the forthcoming year.

Given the lessons we learnt from the Covid period, we have started to run face to face events, but also tried where possible to maintain the online options. Our strategy remains the same: we will continue to develop more and better ways to deliver value to our members.

This will be the last annual report I will have the chance to write as Treasurer. Whilst I will remain on the committee, my time as treasurer has been an incredible learning experience. As well as learning about company accounts and how the company functions, I have had the opportunity to reset our budgeting approach, drive forward a more generous charity donations approach and get the committee to review SIAS' investment approach.

I think my time as Treasurer has been incredibly rewarding for me and SIAS; and at the very least SIAS' financial position is better than when I started my tenure. I would like to thank the IFoA in the support they have provided in the day to day administration and the dedicated efforts of committee members in setting the budget.

Kishan Patel, Honorary Treasurer

Programme Report

In line with our strategy to serve our members across a wider range of disciplines and geographies, 2021/2022 saw the Programme team pushing our boundaries in terms of both the subject matter and delivery of our events.

Post Covid-19 response and beyond

During the Covid-19 pandemic, we continued to hold all our monthly CPD events virtually. However, towards the end of 2022, we decided to enhance the offering to our members and provide them with the option to attend either virtually via zoom or in person at the Grant Thornton offices. Given the improved accessibility and reach to wider audiences, we are aiming to make this offering a permanent feature of future talks held.

Topics covered

Our evening talks continue to cover a diverse and broad range of traditional and emerging topics presented by industry leading experts both within and outside of the actuarial profession.

In line with previous years, speakers have continued to take varied approaches whilst providing our members with informative and thought-provoking presentations. From interactive based events to educational discussions, there were styles to suit all subject matters and tastes. We continue to listen to our members' feedback and aim to bring monthly CPD talks that are of interest to them.

Programme events

Here is a summary of the SIAS Programme events that were hosted in 2021/22:

July 2021 "Professionalism CPD - Working from home", Joanna Gaudoin (Inside Out Image)

August 2021 "Cyber Risk", Harsh Jaitak (Kuwait Reinsurance Company)

September 2021 "Collective DC - The Dawn of a New (Pensions) Era", Chintan Gandhi and Madalena Cain (Aon)

October 2021 "Government as Chief Risk Officer", Mike Clark (Ario Advisory)

November 2021 "IFRS 17 market insights - What is keeping insurers up at night?", Rachel Cromarty (EY)

December 2021 "InsurTech - a bright horizon for insurers and actuaries", Renaud Million (Spixii)

January 2022 "Cop26 - Insurance industry implications", Khushil Modi and Vaibhav Agarwal (Grant Thornton)

February 2022 "Machine Learning - Capturing the potential of AI in insurance", David Marock (Angel Investor) and Shameek Kundu (TruEra)

March 2022 "Climate Change: How insurers can overcome cognitive bias in mitigating climate change", Gordon Woo (RMS)

April 2022 "CMI Update - Outlook of mortality improvements", CMI

May 2022 "UK motor bodily injury - key lessons for actuaries from the claims handling coalface", Charl Cronje and Richard York-Weaving (LCP), Adam Gavin (Admiral Group)

June 2022 "Why everything is awesome", George Maher (Author)

Thank you

On behalf of SIAS, I would like to thank all the presenters, authors and collaborators for their time, adaptability and effort in producing and delivering the material. Our thanks also go to the volunteer chairpersons and those who contributed from the audience each evening.

Zandy Adjirackor, Programme Convenor

Social Report

SIAS has hosted several successful social events over the last year. It has been a delight to have been able to hold a number of in person events, especially for the 'big' annual events which have been intermittent since the start of the pandemic in 2020.

Events throughout the year

As tradition stands, the first event of the year was the '**Welcome Drinks**' in October where new members, current members and committee members were able to network. Attendees were able to learn about what SIAS does and the benefits of membership. The drinks were held at London Shuffle club and the event was sold out with a good range of attendees across many different firms.

SIAS held its much awaited flagship **Annual Dinner** event in November 2021 entitled 'The Roaring 20's', at The Tobacco Docks. Over seven hundred guests were greeted with a sparkling wine and cocktail reception before being invited into the themed dining suite to enjoy a stunning three course meal. During the meal a group of fabulous entertainers performed a mixture of acts and committee members announced winners of the charity raffle. A total of £1,475 was raised for the charity Mind, selected by members. Following dinner,

guests enjoyed the dancefloor whilst indulging from a donut wall!

In January, SIAS kicked the new year off with its popular **pub quiz** event. Over seventy participants were enticed in an intense competition. There were prizes for best team name as well as the top 3. SIAS continues to be astounded by members creativity with their team names and knowledge of the most random of things!

In March SIAS tested participants competitiveness with a **board games night** at Droughts, Waterloo. A number of games were played, including 'codenames' which was first introduced to members back in Winter 2020 via a virtual event. There was also an influx of indulgent food and drinks throughout the evening which attendees enjoyed.

Thank you

A big thank you to Kishan Patel, Eena Bajaj and Sharon Jacob for all their support over the year – they have gone above and beyond to help organise and co-ordinate a range of exciting events! Thank you to all our members for continuously showing up, supporting our events and dressing up with us! We, the social team, have loved meeting you and we look forward to welcoming you to many more events over the next year, starting with our very popular Annual Dinner!

Gayatri Patel, Social Convenor

Charity Report

SIAS is committed to offering its members opportunities to fundraise for various charities of their choice.

This year, SIAS sought to do more for our members and those around us in regards to our charitable responsibility. Collectively, SIAS made a total donation of over £33,000 to charities chosen by our members and our committees. This included £10,000 matching of donations members made to Ukrainian charities in other to aid those affected by the war, a discretionary £5000 decided by the Committee Members sent to MyBnk, Samaritans, Shelter and The Felix Project. Other charities SIAS donated to are showcased in the image below.

We were also able to raise money for Mind during the SIAS Ball.

Ukrainian Initiative

The war in Ukraine may not be at the top of the news agenda but the suffering of its people remains. This year, SIAS matched £ for £ each donation made to charities supporting Ukraine by over 30 SIAS members until the total matched donation reached £10k. We successfully met our target. The £10k matched donation has been sent to UNICEF.

SIAS also provided support to one student looking to continue her studies in the UK. We worked closely with the IFoA foundation to reach out to universities and find the right financial support to help with her relocation. We are delighted to have welcomed her to the UK at the end of August and she is due to continue her degree at the University of Newcastle in September.

Discretionary Charity Donation

The Committee Members chose 4 charities to make donations to this year. The charities chosen were:

- MYBANK
- The Felix project
- Samaritans
- Shelter

Charity Fun Run

This year, we were able to bring back our 5k charity fun run followed by a picnic in Hyde Park. We had 20 members joining in the run, with one member who was the fastest SIAS male through the 5K finish line in 17minutes and also the first runner across all of the entries into the event.

SIAS rewarded the fastest male, female runners with vouchers and additional donation to their chosen charity. We also awarded the individual/groups that raised the most money with the same.

The picnic that followed, sponsored by The Emerald Group, was well enjoyed by all members.

A total of £2,880 was raised which includes £847 from SIAS charity matching.

Charity Best Exam Mark competition

For the fourth year running, SIAS continued to reward our members' hard work put into passing the IFoA exams and sharing this reward with their chosen charities. The students with the highest marks amongst the submissions, for each of the IFoA exams (except CB1) received a £50 Amazon voucher and a £50 donation to their chosen charities. Members were also offered the option to donate their £50 Amazon voucher to their charity too, thus making a full £100 to their chosen charity.

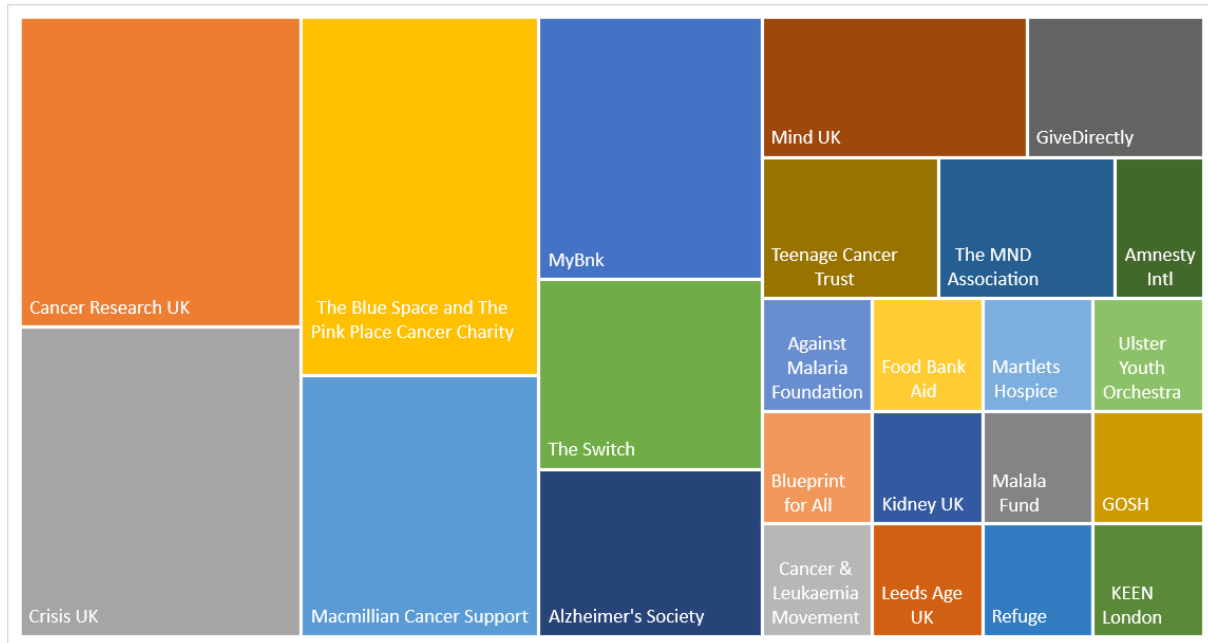
The winners were featured in our winners' newsletter and SIAS' social media.

This competition ran for the Winter 2021 and Summer 2022 exam sittings and SIAS has donated £2,200 to our members chosen charities including Cancer Research UK, Keen London and many others.

Thank you

A special thanks to all the members that participated in this year's events. A special thanks to all the committee members that supported in this role.

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Comfort Ajoku, Charity Convenor