

Company number: 10819518



[www.sias.org.uk](http://www.sias.org.uk)

# Report and Accounts 2022/23

**Presented to the members of the Staple Inn Actuarial Society at its Annual General Meeting on 15 November 2023 at Staple Inn Hall, WC1V 7QJ**

# 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.
- Support the wider actuarial community by participating and initiating charitable activities.
- 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 and Annual Ball. 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. This year, we are very pleased to announce the launch of a strategic partnership with the IFoA Foundation. Over the coming months, this charitable partnership will provide our members with several opportunities to give back to the actuarial profession, inspire the next generation of actuaries and shape the industry.

# SIAS Committee 2022/23

The Committee for the 2022/23 Year was as follows:



**Mark Dainty**  
Role: Chair  
Status: Fellow  
Employer: HFG



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



**Devan Vadher**  
Role: Honorary Treasurer  
Status: Student  
Employer: Lloyd's of London



**Tyreece Jacobs**  
Role: Marketing Convenor  
Status: Student  
Employer: Grant Thornton



**Tao Huang**  
Role: Charity Convenor  
Status: Student  
Employer: Lloyd's of London



**Anurupa Bose Dhingra**  
Role: Programme Convenor  
Status: Fellow  
Employer: Markel



**Sharon Jacob**  
Role: Social Convenor  
Status: Student  
Employer: ISIO



**Kishan Patel**  
Role: Social Subcommittee  
Status: Fellow  
Employer: KPMG



**George Maher**  
Role: Charity Subcommittee  
Status: Fellow  
Employer: Maher & Co.



**Juweena Appanah**  
Role: Social Subcommittee  
Status: Student  
Employer: Crowe LLP



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



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



**Param Dharamshi**  
Role: Programme Subcommittee  
Status: Fellow  
Employer: KPMG



**Ramesh Balaji**  
Role: Committee member  
Status: Student  
Employer: Direct Line Group



**Priscilla Denteh**  
Role: Marketing Subcommittee  
Status: Student  
Employer: Aon



**Leonarda Miletic**  
Role: Charity Subcommittee  
Status: Student  
Employer: Gallagher Re



**Katy An**  
Role: Programme Subcommittee  
Status: Student  
Employer: Barnett Waddingham



**Gayatri Patel**  
Role: Social Subcommittee  
Status: Student  
Employer: BDO LLP



***The committee at the 2022 Ball***

# Chair and Secretary Report

On behalf of the SIAS Committee, we are pleased to present the Report and Accounts for the 2022/2023 year.

For SIAS, these last 12 months have been defined by an increase in our activity across all our sub-committees given the return to normal business activity post Covid. Some of the most noticeable changes have been made in the charity area, with an increase in our school talks but also the start of a new collaboration with the IFoA Foundation. Another noticeable improvement during the last year was the increase in demand and delivery of our in person events (both social and programme talks), and the much awaited return to Staple Inn as our “go to” CPD location. In addition, our marketing team under the guidance and encouragement of our new chair, started to increase our presence and regular updates on social media, activity aimed at raising our profile and awareness of the activities we undertake, and increasing attendance to our events. This increased activity online along with the return to face-to-face events and networking opportunities have been very well received by our members.

An important change worth mentioning for the last year, is our decision, as a committee, to move our investments from St. James’s Place to Hymans Robertson. This decision reflects our commitment to optimise our revenue and cost base, whilst continuing to provide members value.

***Raluca Stefan, Honorary Secretary***  
***Mark Dainty, Honorary Chair***

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.



# 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 £21,172, compared to a deficit of £23,162 in 2021/22. This deficit is not unexpected given our commitment in 2021/22 to reduce membership fees during the pandemic. Despite increased costs, fees and more in-person events, the improvement in the deficit is testament to the financial stability of the society. This year, we are making a conscious effort to increase the number of in-person events and enhance the experience for our members. Therefore, membership prices will be revised upwards to reflect inflation and will return to the pre pandemic rates.

## Income commentary

Income from subscriptions decreased from £72,517 to £68,511 reflecting lower member numbers. However, we note an increase in student membership.

## Expenditure commentary

Expenditure increased as expected this year to £178,652 from £146,530. This was driven by the resumption of in person events and increased charitable donations including the Turkey/Syria Earthquake matching initiative.

## Investment commentary

Our investments increased this year by £4,387. This is a reflection of general market movements since June 2022. We have made a

key investment decision this year to exit our relationship with St. James Place. We have decided to move our investments to Hymans Robertson in order to provide a more consistent return. In doing so, our funds are more readily accessible to be used for member events. During the period of change in investment provider, the funds were placed in a treasury deposit where they accrued £2,922 in interest.

An investment sub-committee has also been formed, consisting of myself, Mark Dainty, Raluca Stefan and George Maher with the purpose of periodically reviewing our investment strategy and ensuring that members money is best placed. Full terms of reference can be found on our website.

## Expectations for 2023/24

We are confident that SIAS's finances are in a strong state and by reinstating subscriptions of £30 for Fellows and £15 for Students, we will be able to provide more opportunities for our new and existing members.

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.

Finally, I would like to thank all committee members for their enthusiasm and challenge in setting the budget.

***Devan Vadher, Honorary Treasurer***

# Programme Report

In line with our strategy to serve our members across a wider range of disciplines and geographies, 2022/2023 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 held 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. In 2023, we have had talks which were fully in person at different locations such as Willis Towers Watson office and Staple Inn.

## 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 2022/23:

**July 2022** "Professionalism", Kathryn Morgan (Actuary and Non-Executive Director)

**September 2022** "Painting the Portrait of the Modern Actuary", Caesar Balona FASSA (Head of data science team at QED Actuaries & Consultants)

**November 2022** "What has the IFoA ever done for me? - talk from the President of the IFoA", Matt Saker (President of The Institute and Faculty of Actuaries)

**November 2022** "Lloyd's Update", Uma Divekar (Senior Actuary at Lloyd's)

**December 2022** "Financial Sustainability and UK Pensions", Paul Sweeting (Assistant Governor at GOSI)

**January 2023** "COP27", Zubair Arshed and Hamda Masoud (Grant Thornton)

**February 2023** "Holistic Financial Planning", Simon Farrar (Virtus Financial Planning)

**March 2023** "Longevity Over the Next Decade", Andrew Devine and Kara Scott (Hymans)

**April 2023** "IFRS 17: The actuary as a storyteller", Vasilka Bangeova (Guy Carpenter)

**May 2023** "Developing our Profession: the incoming IFOA President's view", Kalpana Shah, President elect at the Institute and Faculty of Actuaries

**June 2023** "SIAS Professionalism CPD event", Kathryn Morgan (Actuary and Non-Executive Director)

## 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.

**Anurupa Bose Dhingra, Programme Convenor**

# Social Report

SIAS has had a successful and fun-filled year with several social events taking place over the last twelve months.

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 Electric Shuffle club, the attendees were able to learn about what SIAS does and the benefits of membership, whilst enjoying the buffet!

## Events throughout the year

SIAS held its Annual Dinner in November 2022, for the second time at The Tobacco Docks. The theme for the night was "Enchanted Forest", which added a magical touch to the event. More than seven hundred guests were welcomed with sparkling wine and cocktails during the reception before being invited into the themed dining suite for a delicious three-course meal. During the meal, we also screened the highly-anticipated football match between the USA and England. Guests were entertained by a variety of acts performed by a group of fabulous entertainers, and the DJ's classic playlist had everyone on the dancefloor until the end of the night. Additionally, we raised a total of £1500 for the Brain Tumour charity through our charity raffle, with various companies sponsoring prizes.

On January 19th, we kick off the new year with the popular **Annual Pub Quiz** at the Steam Wine bar. It was great to see an astonishing 90 attendees. The event featured prizes for the best team names and top 3 teams. SIAS is impressed by the creativity and general knowledge of its members, who are able to come up with unique and imaginative team names and answer questions about the most random things!

In March, SIAS hosted its infamous **Poker tournament**, which was open to individuals of all abilities. The event even offered a beginner's tournament before the main event. Attendees enjoyed an abundance of canapés and drinks throughout the night, making it a fun way to network with people across the industry while enjoying a competitive sport.

Picture yourself being locked in a room with other actuaries; it could either be a joyful or a horrifying experience! Last May, we organized an **Escape Room** adventure at Escape Entertainment. All the attendees were divided into teams of six, which was an enjoyable way to meet new people while collaborating to escape from a bank heist. After the thrilling activity, everyone went to Simmons for drinks, which was an excellent way to end the night.

Our last event for the year concluded with our traditional **SIAS Boat Party**. The boat cruised around some of the best parts of London, offering stunning views of the city in the lovely British summer weather. This year's theme was the classic "All White Party", and it was amazing to see all the attendees following the theme, with some even dressed in tuxedos. Everyone danced the night away and enjoyed the breathtaking views of London at night.

## Thank you

A big thank you to Kishan Patel, Eena Bajaj, Gayatri Patel and Juweena Appanah 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.

*Sharon Jacob, Social Convenor*



# Charity Report

SIAS is committed to offering its members opportunities to fundraise for various charities of their choice and ways to impact on our actuarial community.

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 £30,000 to charities chosen by our members and our committee. This included £15,000 donated to Turkey and Syria earthquake charities in order to aid those affected by the disaster.

We were also able to raise £1500 for The Brain Tumour Charity during the SIAS Ball.

## Turkey and Syria Earthquake Initiative

More than 35,000 people died and many thousands were injured by the devastating earthquakes in Turkey and Syria. SIAS matched £ for £ each donation made to charities supporting Turkey and Syria earthquakes by over 30 SIAS members until the total matched donation reached £15k. We successfully donated the £15k matched donation to DEC (Disaster Emergency Committee) and this was also matched by Natwest via their donations initiative.

## Charity Fun Run

This year, we were able to keep our 5k charity fun run followed by a picnic in Hyde Park. We had 38 members joining in the run. SIAS rewarded the individual/groups that raised the most money with Amazon vouchers. The picnic that followed, sponsored by High Finance Group, was well enjoyed by all members.

A total of £2,734 was raised which includes £900 from SIAS charity matching.

## Charity Best Exam Mark competition

For the fifth 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

## Tao Huang, Charity Convenor

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 Autumn 2022 and Spring 2023 exam sittings and SIAS has donated £1,600 to our members chosen charities including Cancer Research UK, Shelter, British Heart Foundation and many others.

## School Talks

This year, SIAS brought the school talks back by giving an introduction to the profession at various schools. This promoted the actuarial profession and provided an insight for the next generation.

We have given two school talks in London and both received overwhelming positive feedback from students and staff. SIAS have therefore decided to continue school talks across the year.

## Partnership with IFoA Foundation

In an exciting development for the actuarial community, SIAS and the IFoA foundation launched an official strategic partnership aimed at advancing the actuarial profession and fostering innovation with it. This collaboration marks a significant step forward in the pursuit of excellence in our field.

There will be numerous opportunities and events for members, students and professions to get involved to make the impact in shaping the future of actuarial industry.

## 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.