

Company number: 10819518



www.sias.org.uk

Report and Accounts 2023/24

**Presented to the members of the Staple Inn
Actuarial Society at its Annual General Meeting on 02
October 2024 at Staple Inn Hall, WC1V 7QJ**

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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, Ball and CMI discussion. 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 provided members with many opportunities such as career fairs and school talks. We have drawn on our partnership with the IFoA Foundation who have provided a new network of volunteering opportunities which our members are getting involved with.

SIAS Committee 2023/24

The Committee for the 2023/24 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: Aspen



Priscilla Denteh
Role: Marketing Convenor
Status: Student
Employer: Aon



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



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



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



Arjun Brara
Role: Social Convenor
Status: Fellow
Employer: EY



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



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



Steve Stubbings
Role: Marketing Subcommittee
Status: Fellow
Employer: The Emerald Group



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



Sophy Lauritzen
Role: Programme Subcommittee
Status: Fellow
Employer: Grant Thornton



Ramesh Balaji
Role: Programme Subcommittee
Status: Student
Employer: Direct Line Group



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



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



The committee at the 2023 Ball

Chair and Secretary Report

On behalf of the SIAS Committee, we are pleased to present the Report and Accounts for the 2023/2024 year.

For SIAS, these last 12 months have been defined by an increase in our activity across all our sub-committees looking to optimise the value we add to our members. This year, we were pleased to initiate a first collaboration across the London Based Actuarial Networks of the Chinese Actuarial Network, Indian Actuarial Network and SIAS to embrace the growing diversity in our profession. We continue to see an uptake in our charity activities, with the last year seeing a record numbers of school talks across various London borough. Our social sub-committee has looked to increase the number and variety of our social events, and several new and exciting initiatives are currently in the pipeline; watch this space. In addition, our marketing team has looked at ways to improve our presence online and communicate to our members through various channels; this remains an area of focus and dedicated commitment from the committee in the new year.

As in the previous years, as a committee we remain committed to share any excess funds to various causes and charitable activities that align with our objectives. This year we donated more than £20,000 to a number of charities looking to support victims of conflicts across the globe, and established a partnership with the IFoA Foundation to sponsor four students aspiring to have an actuarial career.

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 continue to foster an environment where the actuarial talent and thirst to grow is at the core of what we do. All our activities across the four strands (charity, programme, social and marketing) are geared towards providing endless 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 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 Dainty, Honorary Chair

Treasurer's Report

I am pleased to report that SIAS's finances have remained on a sound footing this year. SIAS have continued to take 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 surplus of £56,781, compared to a deficit of £21,172 in 2022/23. This strengthened position is largely driven by investment returns and provides comfort in our long term position. Over the next year, we aim to reinvest this back into our members and events through providing more in person events, subsidising prices for members and increasing our charitable contributions. The committee will continue to investigate the best use of surplus funds for members, while furthering the society's objectives in a sustainable, self sufficient way.

Income commentary

Income from subscriptions increased from £68,511 to £90,456 reflecting a general increase in membership as well as membership prices being reverted to pre-pandemic levels.

Expenditure commentary

Expenditure increased as expected this year from £178,652 from £188,393. This was driven by the increase in in-person events held over the year. We note a slight decrease in the social events expenditure due to fewer socials held and this remains a priority for the social team over the next year.

Investment commentary

Our investments (valued at £557,964) increased this year by £55,277. This reflects general market movements since June 2023. Since moving our investments to Hymans Robertson, we have seen strong returns and I

am confident that our portfolio is well balanced for the coming year.

In light of the investment performance, we decided to withdraw £20,000 and donate this to 4 charities including the World Central Kitchen. We have also entered a new partnership with the IFoA Foundation giving us access to a new network of volunteering opportunities for our members. In addition, through the partnership, we have provided scholarships for 4 University students (totalling £12,000 each year) for the remainder of their actuarial science degrees.

Expectations for 2023/24

We are confident that SIAS's finances are in a very strong state and that we will be able to provide more opportunities for our new and existing members. We aim to continue the healthy growth we have seen over the year and explore new avenues for providing the best experience for members.

We will continue to reinvest back into our members and we are grateful for all the feedback we have received over the year. Over the next year, we aim to increase the attendance at our talks and provide more volunteering opportunities such as school talks and career fairs.

Finally, I would like to thank all committee members for their enthusiasm and challenge in setting the budget. This marks the end of my tenure as Treasurer for SIAS which has been an invaluable experience. I have every confidence that the incoming Treasurer will maintain a vision of sustainable growth while delivering value to our members.

Devan Vadher, Honorary Treasurer

Programme Report

In line with our strategy to serve our members across a wider range of disciplines and geographies, 2023/2024 saw the programme team pushing their boundaries in terms of both the subject matter and delivery of our events.

Key highlights

Post covid, hybrid work culture has kicked in where people prefer to work from home for a few days per week. Taking a cue from this development, the program events have continued to be held both in virtual and in-person format. For 2023/2024 we had five events held virtually and five events held in-person. For our virtual events we have moved them from being held on weekday evenings to Friday afternoon. This has helped in increasing the member participation and we would like to continue with this format. Our in-person events still have not received the same level of turnout as before Covid and we are seeking constant feedback from our members to help increase their attendance. The SIAS committee is contemplating on further initiatives to boost member attendance for our program events. We hope to see improvement in this area in the coming year.

Topics covered

Our program events continue to cover a diverse and broad range of traditional and emerging topics presented by industry leading experts. In line with previous years, speakers have continued to take varied approaches whilst providing our members with informative and thought-provoking presentations. Below we provide a summary of all the program events held in 2023/2024. This has been a mix between life and non-life insurance covering varied topics related to pricing, reserving, reinsurance, longevity/mortality risks and climate change. We continue to listen to our members' feedback and aim to bring regular CPD talks that are of interest to them.

Programme events

Here is a summary of the SIAS Programme events that were hosted in 2023/24:

July 2023 "CMI - Outlook for Mortality Improvements", Ian Collins and Mike Wilson

(Pacific Life Re) and Adam Strange and Daniel Meier (Swiss Re).

September 2023 "Sustainability and the role of the actuary", Roger Jackson and Hannah Glanville (KPMG).

October 2023 "Predictive ML and XAI for Underwriting Life and Health Insurance", Patricia Wang (Lloyd's).

November 2023 "AGM followed by a talk on Inflation", Dorian Hicks (Mazars), Lisa Quickfall (Mazars), Ankur Aggarwal (AXA UK) and James Toller (Beazley).

December 2023 "Pricing in general insurance", Pietro Parodi (Scor Re).

January 2024 "COP28 Panel Discussion", Zubair Arshed (Grant Thornton), Alasdair Mullins-Smith (PWC), Sanjay Joshi (Hymans Robertson) and Sandy Trust (M&G Plc)

February 2024 "Role of actuaries in the reinsurance strategy optimisation needed in current times.", Valerie Gillies-Coeur (Swiss Re).

March 2024 "Clouded Judgement: Unveiling the health impacts of vaping.", Nicola Oliver (Co-founder Medical Intelligence).

May 2024 "CMI - Outlook for Mortality Improvements", Cobus Daneel (CMI), Neil Robjons (CMI), Dan Sheratt (ISIO), Stephen Courquin (RGA).

June 2024 "Price Writer 9-step Method Masterclass", Jeremy Keating (Leader of Price Writer – insurance pricing services).

Thank you.

On behalf of SIAS, I would like to thank all the presenters and collaborators for their time, and efforts in presenting for SIAS program events. My heartfelt thanks to the program team members for their help in putting together interesting and thought provoking program events for our members.

Param Dharamshi, Programme Convenor

Social Report

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

Events throughout the year

Our first event for the year was 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

Next up was the ever-popular **Welcome Drinks**, providing new and existing members the perfect opportunity to network and connect over some team-based games of shuffleboard! Held at the vibrant Electric Shuffle club, attendees mingled, enjoyed a delicious buffet, and learned about the exciting benefits of SIAS membership. The event set a friendly and energetic tone for the year ahead, helping build a strong community from the outset.

We then marked the 85th Annual Dinner, a milestone event held at the iconic Bloomsbury Big Top. With a vibrant **Cirque de Paris** theme, the evening brought a touch of magic to the celebration, complete with some dazzling entertainment and even a few unique fairground games, adding an exciting new twist. As another fully packed-out event, guests were welcomed with sparkling wine and cocktails

before enjoying a sumptuous three-course meal in the stylish setting. The night was a spectacular success, with everyone embracing the theme and dancing the night away.

Then, on January 30th, we kicked off the new year with the popular **Annual Pub Quiz** at the Steam Wine bar, where SIAS provided food for everyone. It was great to see over 100 attendees join us for the evening. The event featured prizes for the best team names and top 3 teams. SIAS was 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 May, SIAS hosted our **board games** night at Draughts Waterloo. With over 600 board games to choose from, attendees enjoyed a fun way to network with people across the industry while enjoying a competitive game or two.

Thank you

A big thank you to Kishan Patel, Sharon Jacob, Gayatri Patel, Juweena Appanah, and Elze Pranckunaite 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.

Arjun Brara, 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 its members and those around us in regards to our charitable responsibility. Collectively, SIAS made a total donation of over £20,000 to charities chosen by our members and our committee. This includes £12,000 donated to the IFoA Foundation programme to provide scholarships to Actuarial students and a £10,000 donation to World Central Kitchen.

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

Charity Fun Run

We continued our 5k charity fun run followed by a picnic in Battersea Park and had an attendance of 50 members. SIAS rewarded the individual/groups that raised the most money with Amazon vouchers and also matched their fundraisings. The picnic that followed, sponsored by the Emerald Group, was well enjoyed by all members.

A total of £1,900 was raised which included £300 from SIAS charity matching.

Charity Best Exam Mark competition

For the sixth year running, SIAS continued to reward members' hard work from 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 CB3) 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 2023 and Spring 2024 exam sittings and SIAS has donated £2,100 to our members chosen charities including Cancer Research UK, Shelter, British Heart Foundation and many others.

School Talks

This year, SIAS has given a number of school talks 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 more than 10 school talks in London and all received overwhelming positive feedback from students and staff. SIAS will continue school talks across the year and we look forward to providing more opportunities for members to give back to the community.

Strong Partnership with IFoA Foundation

We have strengthened our partnership with the IFoA through school/ career talks as well providing scholarships to the Actuarial university students.

We will continue to provide numerous opportunities and events for members, students and professions to get involved to make an impact in shaping the future of actuarial industry.

Support the Actuaries of Tomorrow Programme (IFoA Foundation)

Further to the successful first year partnership with IFoA foundation, we are proud to support the student scholarship programme run by the IFoA Foundation. SIAS has committed £12,000 each year to support four outstanding actuarial students, providing them with financial assistance through their undergraduate course and also bringing them into our actuarial networks.

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.

Tao Huang, Charity Convenor

Income Statement 2023/24:

	Income	Expenditure	2024	Income	Expenditure	2023
Subscriptions and other income						
Membership Subscriptions	90,456	-	90,456	68,551	-	68,551
Investment income and interest	13,398	-	13,398	2,922	-	2,922
Conference and programme income	116	-	116	21	-	21
Available to provide services to members	103,970	-	103,970	71,494	-	71,494
Services to Memebers						
Social events	65,142	(97,948)	(32,806)	63,154	(103,970)	(40,816)
Professional charges	1	(6,000)	(6,000)	-	(5,200)	(5,200)
Programme event costs	-	(15,135)	(15,135)	-	(5,968)	(5,968)
Conference costs	-	-	-	-	(33)	(33)
Administration expenses	2	(19,394)	(19,394)	-	(12,837)	(12,837)
Bookkeeping	-	(16,275)	(16,275)	-	(16,275)	(16,275)
Bookkeeping timing differences	-	-	-	-	-	-
Sponsorship and prizes	-	(32,010)	(32,010)	-	(34,647)	(34,647)
Amortisation of intangible assets	-	(1,636)	(1,636)	-	(1,636)	(1,636)
Irrecoverable VAT	-	5	5	-	1,914	1,914
Total cost of providing services to members	65,142	(188,393)	(123,251)	63,154	(178,652)	(115,498)
The Actuary Magazine						
Income from The Actuary			20,875			18,445
Net surplus/(deficit) on The Actuary			<u>20,875</u>			<u>18,445</u>
Gains on sale of Investment			-			-
Unrealised Gain on investment			55,277			(266)
Realised Gain on investment			-			4,653
Net investment gains			<u>55,277</u>			<u>4,387</u>
Corporation Tax						
Current year			-			-
Prior year			-			-
Surplus/(deficit) after taxation	7		<u>56,871</u>			<u>(21,172)</u>

Balance Sheet 2023/24:

Staple Inn Actuarial Society Limited

**(Registration number: 10819518)
Balance Sheet as at 30 June 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	5	1,465	3,101
Other financial assets	6	<u>557,964</u>	<u>517,681</u>
		<u>559,429</u>	<u>520,782</u>
Current assets			
Debtors	7	47,033	24,936
Cash at bank and in hand		<u>177,149</u>	<u>175,393</u>
		224,182	200,329
Creditors: Amounts falling due within one year	8	<u>(39,645)</u>	<u>(34,016)</u>
Net current assets		<u>184,537</u>	<u>166,313</u>
Net assets		<u>743,966</u>	<u>687,095</u>
Reserves			
Other reserves		602,136	602,136
Retained earnings		<u>141,830</u>	<u>84,959</u>
Surplus		<u>743,966</u>	<u>687,095</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.