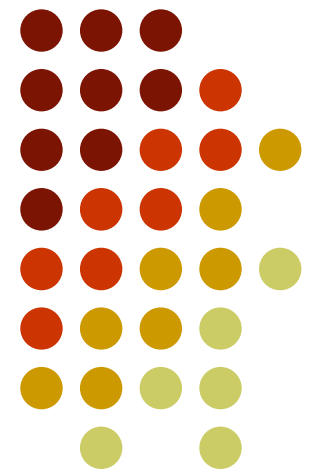


Institute and Faculty merger proposal

Nick Dumbreck
Society of Actuaries in Ireland
Dublin
15 April 2008





Aim

To outline the proposal for a merger of the Faculty of Actuaries and the Institute of Actuaries which has been agreed by the Councils of the Faculty and Institute and which was put to members on 22 February 2008.



Agenda

- Background to the merger proposal
- Reasons for a merger
- Merger terms
- Next steps
- Questions





Background to the merger

- Faculty formed in 1856 in response to communication difficulties
- Closer working since 1995 under the umbrella of the Actuarial Profession
- Most functions are now common





Benefits of a merger

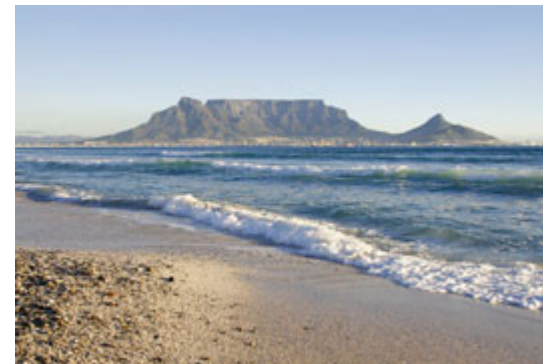
- Streamlined (and more democratic) governance
- Better defined public image
- Stable structure
- Provides opportunity to re-launch profession with focus on risk management and financial modelling capabilities





Why now?

- Concerns over future viability of a separate Faculty
- Complements new strategy and structure





Merger terms

- Governed by “senate” of up to 30 members
- Specified number of “senators” elected by Scottish constituency...
- ... form Scottish Council, with responsibility for overseeing profession’s activities in Scotland
- £500k endowment to be disbursed by Scottish Council
- Ronnie Bowie to be first President





Next steps

- Consultation with all members
- Voting from 19 May to 16 June 2008
- Results announced 23 June 2008
- Brand consultation
- Development of new Charter
- Eligible members vote on new Charter
- Launch of NewProf 1 July 2009

Questions?



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