



Newsletter

October 2003

The Society of Actuaries in Ireland

President's Address

I delivered my President's Address to you on the 23rd of September and I was delighted that so many of you were able to attend. It was particularly pleasing to see so many new qualifiers attending the meeting and staying on for a very enjoyable dinner. My thanks, indeed, to all who attended.

While my address should by now be on our website, I thought I might draw out a few of the key thoughts in this newsletter. I summarised the main themes as follows:

"As your 16th President, it strikes me that the Society has now developed a tremendous momentum. So much of the work and development of the Society is a continuous function and much of my efforts will be directed to bringing forward and concluding initiatives that began under the sponsorship of preceding Presidents.

There are two particular initiatives in this category that are high on my agenda. One is to continue to bring our influence as a profession to bear on policymakers in areas where we have a real contribution to make. This is very closely aligned with our mission statement aim of serving the public interest. We must continue to put our heads above the parapet and be heard where we have value to add. The second initiative is an internal one, but very important for our standing as a profession. I refer to the implementation of peer review which I hope you will approve next month.



Eamonn Heffernan (right) handing over the chain of office to Pat Healy

I sometimes think the public has a concept of actuaries as some kind of mathematical astrologers who can predict the financial future. I'm not sure how good we have been at dispelling this myth. I believe that in our dealings with clients and with the public, we have to be clear about the limitations of our work and the need for regular review. No-where is this more true than in advising on funding rates and investment strategies for pension schemes. I believe there is a huge challenge ahead in helping to educate and inform the debate on pensions. We must play a leading role here in helping to shape the regulatory process and in advising sponsors, trustees and members of both defined benefit and defined contribution schemes.

I have again raised the issue of index-linked bond issuance and I hope to

put the case to the NTMA. I believe there is value in the concept for the issuer and the prospective purchaser of the instruments.

Having been personally involved in the so-called "wider fields" for much of my career, I welcome the thrust of the new education syllabus which will

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strengthen the credentials of newly qualified actuaries outside the traditional areas. It was encouraging to hear in UCD last week that the entire crop of actuarial graduates this year had found employment, despite the difficult economic environment. However, it was somewhat disappointing that the vast bulk of the jobs were in life, pensions and general insurance. We must hit a wider target in the next number of years.

I have talked about the great debt we owe as a Society to a core group of members who have punched well beyond their weight for many years. It is vital that we spread the load and that those of us on Council and on Committees proactively extend our reach to newer and currently less-involved members. That is essential for the continued development of the Society through this century."

In concluding my address, I paid tribute to the tremendous contribution that Mary Butler has made to the Society over the years, and to Aisling Kennedy for her contribution to professional matters in more recent times. My thanks also to Sarah Cahill for keeping the Society office running smoothly.

I would like to thank you all for the great support you have given me over the last five months. It has been most encouraging to see large numbers of you at consultation meetings, the Ageing Conference, and at evening meetings and I hope that we can maintain the quality of content that we have seen recently.

Most importantly, your Society needs you to be involved and I would like you to let me know what you feel we are doing right and what you feel we are doing wrong. Please email me at info@actuaries.ie with comments and suggestions and I will endeavour to respond.

Pat Healy

The Society has launched a new website...

www.actuaries.ie

We hope that you will appreciate the improved look and feel of the site and that you will find some of the new features of benefit to you.

These are just some of the new features:

- **Guidance Notes Section** – under Professional Standards / Professional Guidance, you will get all versions of the (ROI) Guidance Notes. Guidance Notes are also divided into the relevant practice areas.
- **Practice Areas** – each practice area has its own section
- **Events & Papers** – worth a visit! And you can now book on line for meetings.
- **Members' Section**

Member Search - there is no need to phone the Society's office for member contact details any more, just log onto the Members' Section. If you haven't given your password to the Society, please email the Society at info@actuaries.ie with your username and password. We suggest that you supply us with the same username and password as you use for the Faculty & Institute of Actuaries i.e. your ARN and date of birth. In any event, your username must comprise of not more than five characters and your password not more than eight numbers and consistent with the date format dd/mm/yyyy.

Minutes of Meetings - Members will now have access to the minutes of the practice committees, through the Members' Section. We will also use this section for consultation documents.

We will review the site early in 2004, so if you have any comments or suggestions for the site, please email them to the Society for consideration.

To encourage members to visit our new site, we have enclosed a quiz with this Newsletter. The winner will be announced in the next issue and there will be a prize!

Professionalism Course



The President, Pat Healy, with Neil Hillary, Staff Actuary, Institute of Actuaries and three of the Course speakers; Aisling Kennedy, Ann Dalton and Mike Claffey and attendees at the Course; Emer Breen, Mark Burke, Brian Connaughton, Roma Crawford, Colm Fitzgerald, John Groarke, Colm Guiry, Andrew Hartford, Tom Howard, Denis Joyce, Russell Keenan, Jim Liston, Ian McMurtry, Gillian O'Connor, Cormac O'Leary, Matt O'Neill, Oisín O'Shaughnessy, Reamonn O'Sullivan, Eamonn Phelan, Hendri Solomon, Miriam Sweeney, Diarmuid Walsh and Greg Ward.

The second Professionalism Course of the Society of Actuaries in Ireland took place in Brooklodge, Macreddin Village, Co. Wicklow on 24th and 25th September. Twenty three recently qualified actuaries attended the two day residential course where they were challenged, enlightened and entertained by no less than seven senior actuaries across all practice areas, including Neil Hillary, Staff Actuary with the Institute of Actuaries.

The course is an annual event to cater

for qualifiers from both spring and autumn exam sittings. To become an actuary you have to pass the required exams (it sounds so easy!) and attend a professionalism course within 12 months of completing the exams. The structure of the course is based on the course offered by the Institute and Faculty of Actuaries in the UK, but the Irish course has been adjusted to cater for the specific issues facing Irish actuaries.

The course opened with a series of talks introducing professionalism,

starting with a session presented by Mike Claffey that tried to propose a definition of what a profession actually is. This was followed by a session presented by Aisling Kennedy on the recently produced Irish version of the Professional Conducts Standard (PCS) which has replaced the Memorandum of Professional Conduct. This should be good news for all other Fellows of the Society – if you need to debate any finer details of the PCS, the 23 attendees are knowledgeable in all the points required.

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Professionalism Course continued



Enjoying dinner in Brooklodge



The course is structured around a series of workshops where the attendees are presented with a range of scenarios for analysis and discussion. These discussions are facilitated by guest speakers focusing on their practice area and this led to interesting and at times heated debate. The scenarios can also be somewhat frustrating as they don't have unique solutions, forcing some fast thinking to draw out the balance between commercialism and professionalism.

The course relies on the practising committees of the Society offering volunteers to give their time over the two days. This is the key component to the success of the course. This year we were joined by Brenda Dunne covering life insurance, Ann Dalton covering issues facing a cross-border insurer, Derek Bain covering issues in general insurance, and Brendan Johnson covering pensions/ investments issues. We were also joined by our president, Pat Healy, who presented a session on the role of the actuary in the regulatory process.

The course is also a celebration of qualification. The evening of day one opened with a cocktail reception hosted by Pat Healy. Pat then addressed the newly qualified actuaries and welcomed them into the Society. The discussions continued over a long and most enjoyable meal, and indeed they seemed to take on a

more melodious (ok, perhaps just melodic) quality as the party retired to the bar.

Day two of the course continued to expand on the issues across life insurance, general insurance and a uniquely Irish module covering professional aspects of cross-border insurance. Aisling Kennedy also presented further sessions on the actuary and public interest, and the structure of the actuarial profession and its various committees.

The Professionalism Course is organised by the Education Committee, and Duncan Robertson and Mike Claffey would like to acknowledge the support they receive from the guest speakers, and in particular from Neil Hillary from the Institute and Aisling Kennedy, Director of Professional Affairs. The course also represents a logistics nightmare, therefore it simply would not happen without Sarah Cahill and Mary Butler's magic.

The 2004 Professionalism Course is provisionally booked for September 2004 – so best of luck to all potential qualifiers waiting for results in December and to those planning exams in April 2004. See you soon!

Mike Claffey



New Qualifiers Reception, 23 September 2003



New Qualifiers (left to right): John Groarke • Cormac O'Leary • Pat Healy • Tom Howard • Miriam Sweeney • Mark Burke • Russell Keenan • Hendri Solomon • Diarmuid Walsh • Brian Fitzgerald • Jim Liston • Denis Joyce • Gillian O'Connor • Brian Connaughton • Andrew Harford

Absent from photo: • Emer Breen • Maria McLaughlin • Andrew Daniels • Oisín O'Shaughnessy • Greg Ward

Golf

Captain's Day

The event took place on Thursday 7th August in Edmonstown Golf Club on a gloriously sunny day with temperatures approaching 30 C. At one stage there was talk of holding a knobbly knees competition in view of the large number of players wearing shorts. (Pat Healy would have definitely vied for last place !).

In the competition proper, a tremendous tussle for first place ensued between Martin Haugh and Tony O'Riordan, both of whom finished on 41 pts with Tony having a fantastic back nine of 24 points (The word bandit floated through the minds of a number of the jealous vanquished.) Other winners were :

- 3rd Brian Murphy
(John Wayne)
- Guest Norman Montgomery
(The other half of Bob Willis)
- Front 9 Michael Madden
(Mr. Nice Guy)
- Back 9 Ciaran Long (The only thing Tipperary have won in ages)
- Nearest Pin David Harney
(Mr. Precision)
- Longest Drive Bryan O'Connor
(The Incredible Hulk)

A great day was had by all. The captain announced his retirement from the world of comedy, at least as far as telling jokes was concerned, after an appalling effort involving Jesuits, rocks and the birds and the bees. The proceedings were rounded off with Jonathan Goold being acclaimed as next year's captain.



Michael Brennan, Jonathan Goold, Michael Madden



Paul Duffy



Bob Willis, Brian Duncan, Tom Collins, Gerry O'Carroll, Norman Montgomery

Matchplay

While meant to be an occasion for upholding the noble aspirations of its founder Piers Seagrave Daly, this competition has always provided opportunities to score points for skulduggery, one-upmanship and general stuffing of the opposition (business), (only joking Piers - mea culpa !!).

Some wonderful hand to hand combats took place during the course of the matchplay. Frank Downey and Eamonn Heffernan exchanged some delightful pleasantries as they piloted their golf trollies during their quarter final.

In the end, the Society's uncanonised saint, Tom Collins, prevailed over the forces of jungle juice when he defeated Bryan O'Connor in the final.

Match against the Faculty of Actuaries

The inaugural match, consisting of 5 fourball matches, took place on Monday 22nd September in Portmarnock GC (the real Portmarnock). The Society, having firstly lulled their opponents into a false sense of security with some generous hospitality, prevailed 4.5 to 0.5.

The Faculty were most sporting losers, having presented the winners with the magnificent silver Celtic Quaich trophy.

The day served to bring the two professional bodies closer together as Faculty President, Tom Ross, rightly said and we look forward to a return match in Scotland next year.

Paul Duffy



Tom Ross, President of the Faculty of Actuaries, presenting the trophy to Paul Duffy, Captain of the Society's team.



Tom Collins, winner of the Matchplay Competition receiving the trophy from Piers Seagrave-Daly

Golf in the West

As the first non Dublin based golf captain, I am organising a trip to the West at the end of May. It is intended to play Connemara on Friday 28th May 2004 and Oughterard on Saturday 29th May. Timings are intended to ensure that Dublin based golfers can be back in the capital by early evening on Saturday, thus hopefully mitigating any domestic stress. I will be organising dinner on the Friday night and overnight B&B accommodation in a suitable hotel. Two green fees plus dinner and accommodation should be around e200, great value and it should be

good craic as well. Anyone interested who has not already contacted me, please email jonathan.goold@acornlife.ie.

While the Matchplay Competition and Captain's Day is open only to Fellow Members, I would like to open this week-end of golf to Student Members of the Society who would like to travel West. I will be looking for firmer commitments early in the New Year when deposits etc will become due.

Jonathan Goold

New Education Strategy - Modelling Course

You may be aware that the Faculty and Institute's new education strategy for students includes a Modelling Course – stochastic etc. rather than Airfix! As a basic concept this course will last three or so days and require practical exercises to be completed. The Faculty and Institute are currently at the initial stages of drafting the structure and content for this course, and have asked whether anybody from Ireland would be interested in helping in the development of the course. Ideally a volunteer will have practical experience in modelling – but does not need to be a guru.

If you are interested in finding out more about this then please contact myself, Duncan Robertson, in the first instance. (Tel: 087-948 2830)

Duncan Robertson.

Peer Review

Following consultation meetings for each of the practice areas, a final meeting encompassing all practice areas was held on 16 September, chaired by the President and Chairman of the Peer Review Steering Committee, Pat Healy. An EGM was held on 23 October and currently a postal ballot of members is taking place and the result will be known in early December.

The President issued a letter to members in early October outlining the progress to date on peer review and this letter as well as the guidance note GN14 (ROI) are on our website. (www.actuaries.ie)

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We will shortly be discontinuing the use of Actuaries@iol.ie. Please remove this address from your Address Book.

Credit Card Payments

For security reasons, Visa & Mastercard have now insisted that, in addition to the credit card number and expiry date, the three digit security number on the back of your card is supplied with all payments made by credit card.

Accordingly all forms have been altered to request this information and we would ask for your co-operation in providing same.

On the Move

⇒	Fellows	John Caslin has moved from Eagle Star Life to Alder Capital
		Michael Claffey has moved from Prudential Europe to Scottish Equitable
		Donal O'Flaherty has moved from Canada Life to Mercer HR
		Joyce Brennan has re-joined Mercer HR from KPMG
		Brona Magee has moved from Irish Life to Royal Liver
		Colin Manley has moved to Hibernian Insurance from Ark Life
		Brian Fitzgerald has moved from Friends First to IPA Consulting
		Brian Griffin has moved from Bank of Ireland Asset Management to Bank of Ireland Treasury and International Banking in the UK.
		Munro O'Dwyer has joined Hewitt & Becketts from Scottish Provident Ireland
		Evelyn Ryder has joined Hewitt & Becketts from Watson Wyatt



Society of Actuaries in Ireland

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