

UCC started its B.Sc. programme in Financial Mathematics and Actuarial Science (FMAS) in 2002, and the first intake of FMAS students are now in their third year. Recently, the Faculty and Institute of Actuaries awarded exemptions in the examinations CT1 Financial Mathematics, CT3 Probability and Mathematical Statistics and CT7 Economics, based on material covered in the first two years of the programme. It is hoped that, in due course, further exemptions may be awarded based on courses in third and fourth years. This positive development has been very much welcomed by the School of Mathematical Sciences, in which the degree programme is based.

The UCC programme in Financial Mathematics and Actuarial Science was conceived as a formal response to the growing importance of this area of applicability of Mathematical Sciences in Ireland and as an acknowledgement of the ever growing percentage of our

Mathematical Science graduates who find employment in this sector. In designing the programme, the intention was to augment the benefits of a broad mathematical education by the addition of specific applications in the financial and insurance sector. Thus the UCC programme seeks to strike a balance between general mathematical science modules that support financial mathematics and actuarial science and courses that specifically target financial and actuarial applications. In particular, though we do not seek to provide a professional training programme for the examinations of the Faculty and Institute of Actuaries, our graduates will qualify for a number of exemptions and will have the necessary preparation to undertake the remaining core technical examinations. We believe that our programme, with its mix of traditional mathematical sciences, mathematical finance and actuarial science, reflects the ever-strengthening interconnections between the actuarial and the financial disciplines, and the

growing sophistication of the mathematical techniques used in these areas.

The School welcomed two new members of staff this year in connection with the FMAS programme. Bernard Hanzon joined us from the Mathematical Institute of Leiden University in Holland. He had previously held an associate professorship in econometrics and mathematical economics at the Free University, Amsterdam. His main research interests are financial mathematics and quantitative finance, mathematical control, systems and optimization theory, especially as applied to finance and economics. Richard McMahon, a UCC graduate with degrees in both mathematics and statistics and several years work experience in the actuarial profession, has joined the staff on a part-time basis.

Dr. Tom Carroll

Important Dates for your Diary

Date & Venue	Title	Presenters
Tuesday 7 December, Alexander Hotel	Update, survey results and issues in relation to FRED34, International Financial Reporting Standards and European Embedded Values	The Life Committee's Accounting Issues Sub Committee
Thursday 9 December Stephen's Green Hibernian Club	*The New Education Strategy 2005 – an update for students and employers	Lis Goodwin, Chief Education Executive, Faculty & Institute of Actuaries

* Important note to students and employers:

If students have any questions in relation to the new education strategy they should certainly come along to this meeting. In our August issue, Duncan Robertson, Chairman of the Education Committee, stated that there are some major issues for employers to consider. This meeting will be an ideal opportunity for employers to ensure that they are fully aware of the new education strategy and are prepared for it.

Christmas Charity Table Quiz – Monday 6 December

The newly formed social committee has decided to replace the Christmas Drinks Evening with a **Christmas Charity Quiz**. The evening will start at **6.00 p.m.** with a reception, hosted by the President, Pat Healy. The Quiz follows at **7.15 p.m.** sharp. The prize fund will go to a recognised charity to be chosen by the winning team.

Get your team together and come along and join your fellow members in the Society for this bumper quiz and festive occasion. Teams should consist of 4 people with at least 2 members of the Society on a team. The target for our prize fund is **€1,000**.

Let's reach our target at least!! It's Christmas! It's time for Charity!

See you all there, but don't forget to book. Phone or email the Society now!

On the Move

⇒ Fellow Members

Declan Lavelle has moved from Halifax Insurances to **HLD Actuarial Consultants**

Bryan Joseph has moved from Castlewood Ltd to **Karoni Insurance Services Ltd**

Stephen Payne moved from Revios to **BUPA**

Colm Fitzgerald has moved from Watson Wyatt to **Bank of Montreal Ireland**

Peter Doyle moved from Canada Life to **Halifax Insurance**

Sinead Kiernan has moved from Centre Solutions to **PMI Mortgage Insurance**

⇒ Student Members

David Madden has moved from Segrave-Daly & Lynch to **New Ireland**

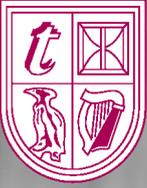
Julia Moore moved from Deloitte to **Imagine Reinsurance**

Anita Graham moved from KPMG to **Hewitt & Becketts**



Society of Actuaries in Ireland

102 Pembroke Road, Dublin 4. Telephone: +353 1 660 3064 Fax: +353 1 660 3074 E-mail: actuaries@iol.ie Web site: www.actuaries-soc.ie



Newsletter

November 2004

The Society of Actuaries in Ireland

President's Reflections

Pat Healy reflects on his presidency to date and his plans & hopes for the next six months



I find it hard to believe that I am now eighteen months into my term as President and I think it is a good time to take stock of what has been achieved and more importantly what challenges are ahead.

The most important thing I have to say is a big "thank you" to the team on Council and on our committees and sub-committees as well as to

Mary, Aisling and Elaine for the huge support they are giving me. The amount of time, energy and commitment these people put into work for the Society is tremendous. Being President of the Society feels like those old "space invaders" games we used to have long ago! There seems to be a constant barrage of issues coming towards us at ever increasing speed and intensity and precious little time to stand back and consider the "vision thing", as George W Bush called it.

In my President's address last year, I set out a number of areas where I hoped to see us make progress as a profession. I was acutely aware at the time of the problems facing pension schemes and pensions actuaries and if I had one wish, then and now, it is that actuaries will do their very best professionally and be seen to have done their best to protect the interests of scheme members, trustees and sponsors. Pensions actuaries are deeply committed to perpetuating defined benefit schemes for the benefit of members. They are also acutely aware that the financial and longevity challenges to the funding of pension schemes that have become so apparent in recent years present great difficulty for scheme sponsors and consequently for members.

Many commentators, and indeed other actuaries, have accused scheme

actuaries of not facing up to the reality of current mortality and current financial conditions, of understating the true long term funding cost of schemes and of giving a false sense of security to scheme members. I can understand the dilemma faced by scheme actuaries and I believe our pensions committee has been moving firmly in the right direction. The work on

continued

Contents

President's Reflections	pages 1 & 2
Reflections on the golfing year	page 3
Structure of the Society	pages 4 & 5
There is no Country of Old Men	pages 6 & 7
Professionalism Course 2004	page 7
Exemptions Award for UCC, Evening Meetings in December, Christmas Charity Quiz, On the Move	page 8

President's Reflections continued...

investment risk and the re-drafting of GN9 are clearly positive steps, although I know there is an impatience for faster progress.

I believe our response to the Pensions Board's consultation paper on the Minimum Funding Standard was a very positive contribution towards transparency in relation to pension scheme solvency and we must bring our recommendations to a wider audience.

In my address I also spoke about our relationship with regulators, and I believe we have made some very real progress in this area. We have a strong, and I believe effective, relationship with the Pensions Board and with the Department of Social and Family Affairs. I think we are in a good position to influence policy. The Pensions Board and the Department are unhappy with our failure to develop effective compliance monitoring, but here, again, we are working together towards a solution. I welcome the Pensions Board's decision to build its actuarial resource and I believe this development will help to foster their relationship with the Society into the future.

We have worked hard to establish our credentials with IFSRA and again I believe that real progress has been made. We have built on the previously good relationship both on life and non-life issues. Both Liam O'Reilly and Pat Neary have spoken at Society or GIRO conferences this year, and I thank them for their willingness to engage with us. Like the Pensions Board, IFSRA has also recognised the value of building on its actuarial resource.

I spoke in my address on the need to engage with our newer members and to make the Society more relevant to their needs. We have had some success in this area, possibly the highlight being our meeting on the entrepreneurial actuary. Declan O'Neill has worked tirelessly to get young (and old) actuaries to our meetings and again we have had some success. It is apparent to me that we have a loyal and committed band of members who regularly attend Society functions – business and social. However, this leaves a large group who rarely engage with the Society and we have failed to attract these. We have experimented with venues and formats and we have asked for members' opinions but received little feedback. This is a disappointment to me. The toughest thing I do as President is chair a badly attended evening meeting when a speaker has put a lot of effort into his/her presentation.

Elsewhere in this Newsletter you will read about the restructuring of our practice committees. I very much appreciate the positive spirit in which this reorganisation has been carried out and I am sure it will increase the effectiveness of the committees. Communication between committees and members practicing in the respective areas is vital and we must ensure that the forums are held regularly and effectively.

Speaking of communication, I am delighted with the Society website, and particularly with the content on the members' section. A quick glance through this gives some idea of the volume and quality of output produced by the Society and the committees this year. From January

we will be placing the minutes of the practice committees on the members' section to enable all members to keep fully up to date with current issues. The 2004 Annual Report is posted on our website under Resources and provides a report of the issues and activities of all of the committees.

In conclusion, I am looking forward to my last six months as President, and I hope to see as many of you as possible at Society events in the coming months.

Affiliate Membership

Affiliate membership of the Society is now available to professionals who work with actuaries or are involved in similar fields of interest. If any of your colleagues or business associates meet this criteria, please encourage them to apply for membership. The brochure and application form are on our website under About the Society / Membership.



try of Old Men

Increasing longevity poses some challenges to society and, as the working party's report demonstrates, our analytical abilities can help clarify some of the issues. But to clarify only and not to resolve them – our fortunate career choice and professional commitment to

sustainable financing ensure that our views are not a random representation of those of society. Neither the working party's suggestion to increase the retirement age or mine to make Ireland less Irish are likely to be readily adopted but that should not stop our research in

this area. The public may be the most worthwhile client, but is certainly the most demanding.

Shane Whelan

¹Marr, V. (1909) *Some Financial and Statistical Considerations of the Old Age Pension Scheme*. Journal of the Institute of Actuaries, XLIII, 245-265. Discussion 265-280 with quote from J.W. Thomson's contribution.

²As quoted in *Snares and Delusions*, The Economist, 14th February 2002.

³Ó Gráda, C. (2002) *'The Greatest Blessing of All': The Old Age Pension in Ireland*. Past & Present, (Oxford) 175, 124-161. Quote is from p.132.

⁴Paulin, D. (1896) *Old Age Pensions and Pauperism: A Present-day Problem*. Inaugural Address to the Actuarial Society of Edinburgh. Transaction of the Actuarial Society of Edinburgh, IV, 1-32.

Professionalism Course 2004

The Society held its third ever professionalism course in the Marriott Druids Glen Hotel on 30th September and 1st October. This year there were 32 participants, an increase from the previous year's figure of 23. The course is an annual event catering for new qualifiers in Ireland from the previous autumn and spring exam sittings. Once the exams are finished, the final step in achieving fellowship is the requirement to attend a professionalism course within 12 months. The course is structured around a series of brief presentations, followed by workshops where attendees discuss and debate a range of scenarios that are designed to illustrate some of the professionalism issues that might be encountered by a practising actuary. It is similar in structure to the course offered by the Institute and Faculty of Actuaries in the UK, but attempts to address any specific issues facing Irish actuaries.

The course opened with an introduction by Neil Hilary, in which all the participants were encouraged to state something interesting about themselves. Neil is a staff actuary with the Institute of Actuaries and participates in a number of professionalism courses each year. This was followed by a presentation

by Mike Claffey debating the nature of a profession. A session by Aisling Kennedy on the Professional Conduct Standards and the Disciplinary Scheme followed.

The course relies heavily on guest speakers who volunteer much time and effort. This year the three guest speakers were Jonathan Goid covering life insurance, Brendan Johnston covering pensions and Ger Bradley covering issues in general insurance. Special thanks must go to Jonathan who spoke on both days of the course. Many of the attendees were surprised by the breath of issues debated in these sessions; with more than one mentioning the "pensions and God" debate. The president of the Society, Pat Healy, also presented an interesting session on the afternoon of day one illustrating some of the more topical issues facing actuaries.

The evening of the first day opened with a drinks reception. This was followed by a brief address by Pat prior to a most enjoyable meal. Discussions continued on well into the early hours and the fact that everyone turned up the next morning was a real indication of professionalism - even if Mary Butler did take particular

delight in sending the six foot four, twenty stone concierge to wake one person who remained unmoved by numerous phone calls.

Day two of the course continued to debate and expand on the issues. Aisling presented a session on the structure of the profession and Mike followed this with a presentation on the Actuary and the Public Interest. This session was also used to debate some of the topical issues mentioned by Pat Healy in his presentation the previous day. At the end of the course the attendees filled out comment sheets indicating what areas of the course they found useful and any criticisms they might have or suggestions for improvement. These sheets were mostly positive with one attendee remarking how it was very different from their expectations, as they found it "very good and enjoyable".

The Education Committee, which organises the course, would like to thank the guest speakers, Neil Hilary and especially Aisling Kennedy and Mary Butler without whom the course would not be possible.

Padraic O'Malley

There is no Coun

If no publicity is bad publicity then the press release issued by the Society last autumn was exceptionally successful. Designed to drum up interest in the conference, *Ageing Population: Facing the Challenge*, and in particular, to highlight the Report of the Working Party on Population Studies, it touched a nerve. The first line caused all the fuss: "The most effective way to reduce the cost of State pensions, which is expected to more than double by 2050, would be to raise the retirement age".

The press release caused the Minister for Social and Family Affairs to issue another, rejecting the suggestion, and the debate spilled over to radio and the press. *The Irish Times*, for instance, provided coverage on 25th September, editorial comment on 26th, and even as late as 3rd October followed up with an opinion piece by Fergus Whelan. Not everyone, of course, was disposed to agree but some were surprisingly outraged. Terry McGeehan in *The Star* of 26th began the ridicule of our profession asking "Is that the very best that they can do – solve the pension crisis by NOT paying it?" He then went on to show how our generic solution could be applied to other pressing issues such as hospital waiting lists, traffic congestion and teenage drinking. Brendan O'Connor in the *Sunday Independent* of 28th began his article "Society doesn't ask much of its actuaries" and it did not make better reading for us actuaries as it went on.

So what lessons can be drawn from the episode?

First, in Ireland, old age pensions are not and never were affordable. When the cost outcomes for the (UK) Old Age Pensions Act of 1908 were compared with the original estimates, it was found that the actual cost was higher largely due to claims in Ireland. Our profession discussed the

issue and made an estimate of the capitalised value of the entitlement and found that "the discrepancy in the Irish figures is certainly startling" with "the number of pensions granted to 31 January 1909 was 117,182, or 117 per-cent of the number of seventy and over, less paupers; and this assumes that not a single person of seventy and over in Ireland has an income of £31 per annum".¹ In fact, the expenditure over-run was one of the main reasons for Lloyd George's budget of 1909 that led to the constitutional crisis in the UK. On establishment of the Irish Free State, the burden of maintaining a rich empire's pension promise sat uneasily with the most financially conservative revolutionaries in history. With the fall in GDP per head by one-third and a jump in the pensioner support ratio, Ernest Blythe, the then finance minister of the new nation, cut the pension in 1924 by about 10% and made qualification more difficult. But Mr Blythe and his party learned a tough political lesson for their prudence – creating space for a populist party that would come dominant in Irish politics – and, in any event, the financial savings were modest enough as the cut was reversed some four years later.

Second, in all economies, old age pensions are not and never were affordable. Paul Samuelson, the Nobel-prize-winning economist, remarked back in 1967 that "the beauty of social insurance is that it is actuarially unsound. Everyone who reaches retirement age is given benefit privileges that far exceed anything he has paid in... A growing nation is the greatest Ponzi game ever contrived."²

Yet for almost a hundred years pensions have been paid in Ireland. And how much more unaffordable would they have seemed if we knew then what we know now about

increasing life expectancies and lowering pension ages?

Over the course of a century attitudes change. Nations got wealthier, governments got bigger and expanded their brief to include the general welfare of its citizens outside of the workhouse. The old age pension, as my colleague Cormac Ó Gráda persuasively argues, was the "the most radical and far-reaching piece of welfare legislation enacted in Ireland in the twentieth century" and helped, in no small way, in shaping our nation.³ And the cost of the pension that was considered unaffordable in 1923/4 was about 2.3% of GDP; in 2002 the cost of the State pension was 2.9% of GDP, with few grumbling.

Actuaries naturally do not like the actuarially unsound and David Harney's et al. excellent report, *Population Ageing in Ireland and Its Impact on Pension and Healthcare Costs*, follows this tradition (which can be dated back at least to David Paulin's paper of 1896⁴). But forecasting over 50 years is uncertain at best and inevitably some of the assumptions will be questionable. Projecting any population with a fertility rate under replacement level with no immigration will obviously identify a future problem in looking after the aged. But can there be a country of old men? Would not forces of self-interest within such an economy open it up to immigration? Based on figures provided in the report, I estimate that if the net annual inflows Ireland enjoyed over the period 1996-2002 continued into the future then the pensioner dependency ratio in 2050 would be about 3.5, which is above the report's central estimate of 2.0 and comparable to that of present day Italy and Sweden.

Reflections on the Golfing Year

I was very honoured to be chosen to captain the Golf Society in 2004 and it's been an eventful year. As the first non Dublin based captain, I decided to try and persuade all those from the pale to venture westwards. The twenty or so brave souls who made the trip were rewarded by excellent weather (I remember Eamonn Heffernan shaking his head in amazement that he had just played two rounds west of the Shannon without getting wet!) and two very good golf courses, Connemara and Oughterard. Ray Leonard in particular was further rewarded by winning most of the prizes on offer, though Neil Guinan demonstrated that he could drive the ball well beyond the range of the rest of us (strange that he can only hit a fairway when there's money in it!).

Captain's Day took place in Malahide on 22nd July, again with pretty favourable weather though not quite the baking sunshine Paul managed

last year. The Captain's golf was pretty appalling but fortunately not too many of the forty-five others followed my example. Piers Segrave-Daly played a superb round to finish just ahead of Tom Collins. The Matchplay final took place at the same time where Ray Leonard once again proved his consistency with a win over Neil Guinan on the last hole. David Harney was appointed as Captain for 2005 and we look forward to what he has in mind for next year.

My final duty was to put a team together to defend the Quaich against the Faculty in Edinburgh. Paul had set a tough standard last year, captaining us to a 4^{1/2} to 1^{1/2} victory at Portmarnock. The Scots were out for revenge at Bruntfield Links, a long established parkland course in the city. To make picking the team easier, I decided to establish a tradition of a two year membership of the team (it's easy to establish

traditions when you are only just starting!) and thus nine of last year's team plus 2004 star Ray Leonard made up the team. Our practice round had to be switched because of the weather and we expected our hosts to be spiking our drinks the evening before the match when we were graciously invited to the Faculty President's address and following dinner. The match was very well fought with four of the five matches going to the last hole but we ended up repeating last year's margin of 4^{1/2} to 1^{1/2}. Only Micheal O'Briain and Piers were gentlemanly enough to concede a half, repeating their sportsmanship of 2003. The bar is being set quite high for David back in Ireland next year! I must say I have thoroughly enjoyed my year and would encourage even more to get involved in 2005.

Jonathan Goold



Gareth Colgan, Phelim Kelly, Jonathan Goold



Pat Healy celebrating his birthday at Captain's Day!



Eamonn Heffernan, Bob Willis, Norman Montgomery



Michael Brennan, Gareth Colgan, Tom Collins

Structure of the Society

The President, Pat Healy, referred in his article to the restructuring of the practice committees. In the August issue of our newsletter, we set out the criteria for committees which was approved by Council and it is probably worth restating these now:

- Each committee should have a maximum of 10 members.
- Each member should “own” one of the issues/strands of work within the remit of the committee and should chair a sub-committee on that issue.
- The membership of sub-committees should be drawn from the

wider membership in the practice area.

- Where possible, each committee should include in its membership an actuary from outside the relevant practice area, to help give a broader perspective on practice issues.
- Committee members should normally serve for about three years, with around a third of committee members standing down annually, to provide for continuity as well as rotation.
- With fewer members on the main committees, the committees will

need to have a strong focus on communication to the wider membership. There should be an open forum for actuaries in each practice area to discuss current issues around two to three times a year.

The Society's Secretariat

Aisling Kennedy is Director of Professional Affairs, and her role is to support the work of the professional and practice committees. **Mary Butler** is Director of Member Services and is responsible for supporting our range of member services. **Elaine Feehily** is Administrator and provides administrative support to Aisling and Mary.

2004/2005 Council

Officers

Pat Healy *President*
Colm Fagan *Vice-President*
Dervla Tomlin *Honorary Secretary*
Ivor O'Shea *Treasurer*

Council Members

Sean Casey
Frank Downey
Paul Duffy
Brenda Dunne
Patrick Grealy
Tony Jeffery
Frances Kehoe
Jim Murphy
Gerry O'Carroll
David O'Connor
Declan O'Neill
Liam Quigley

Committee	Chairperson
Practice Committees	
<i>Expert Witness & Court Practice</i>	Jim Kehoe
<i>General Insurance</i>	Paul Duffy
<i>Healthcare & Social Policy</i>	Tony Jeffery
<i>Finance & Investment</i>	Pat Ryan
<i>International</i>	Jim Murphy
<i>Life</i>	Brenda Dunne
<i>Pensions</i>	Liam Quigley
<i>PRSAs</i>	Robert Wolfe
Professional Affairs Committee	
Colm Fagan	Bill Hannan
Pat Healy	
Eamonn Heffernan	
Jimmy Joyce	
Jim Kehoe	
Philip Shier	
Aisling Kennedy	
Sub Committee	
<i>Practising Certificates</i>	Philip Shier
Member Services Committee	
Frances Kehoe	Dervla Tomlin
Ivor O'Shea	
Pat O'Sullivan	
Gareth McQuillan	
Julia Moore	
Duncan Robertson	
Mary Butler	
Sub Committees:	
<i>Education</i>	Duncan Robertson
<i>Functions</i>	Declan O'Neill
<i>PR/Communications</i>	Frances Kehoe

Sub Committees	Chairperson
General Insurance	
<i>Guidance & Regulation</i>	David O'Connor
<i>Events & Communications</i>	Joe Kennedy & Kate O'Reily
<i>Direct Irish Business</i>	
<i>Issues (GI companies)</i>	Sean McGrath
<i>Direct International Business</i>	
<i>Issues (captives)</i>	John O'Neill
<i>Reinsurance</i>	Patrick Grealy
<i>General Insurance International</i>	Derek Bain
Life	
<i>Insurance Risks</i>	Anthony Brennan
<i>Life International</i>	Michael Culligan
<i>Governance/Regulation</i>	Bill Hannan
<i>Market Conduct/PRE</i>	Richard O'Sullivan
<i>Accounting Issues</i>	Tony Jeffery
<i>Cross-Border Life</i>	Mark Maguire
<i>Communications</i>	Brona Magee
Pensions	
<i>Valuations</i>	Kathy Murphy
<i>Funding Standard</i>	Shane Wall
<i>Transfer Values</i>	Keith Burns
<i>Accounting Issues</i>	Conor Daly
<i>Defined Contribution</i>	Brendan Johnston
<i>International Issues</i>	Philip Shier
<i>Longevity</i>	Garrett Murtagh
<i>Governance</i>	Paul Victory

Disciplinary Scheme

Members of the Tribunal

Elected Members

Peter Delany
David Kingston
Adrian Daly
Paul Kelly

Appointments by the Society of Actuaries in Ireland

Bill Hannan (Chairperson)
David Fleetwood (Institute of Chartered Accountants)
Francis D. Daly (Law Society)
Patrick Maher (Society of Actuaries in Ireland)

Members of the Appeal Board

Appointments by the Council of the Bar of Ireland

Chairman: John Gordon
Deputy Chairman: Richard Nesbitt

Appointments by the Institute of Chartered Accountants in Ireland

Pierce Kent
Timothy Quin

Actuarial Panel, appointed by The Council of the Society of Actuaries in Ireland

Brian Duncan
Piers Segrave-Daly
Michael Brennan
Jim Kehoe

Appointments by the Law Society of Ireland

Brian Sheridan
Patrick O'Connor

Representation on Other Bodies:

Society of Actuaries in Ireland's representative

Paul Kelly

Society of Actuaries in Ireland's representative

International Representation

Members representing the Society on International Actuarial Association (IAA) Committees and Groupe Consultatif Committees

IAA

Jim Kehoe

Pat Healy
Bruce Maxwell
Richard O'Sullivan
Bill Hannan

Aisling Kennedy

Liam Quigley

John Reilly

IAA Council Member

Member of the Audit Committee

Society Alternate for the IAA Council

Member of Committee on Insurance Regulation

Member of IAA Insurance Accounting Committee

Member of Actuarial Standards Sub-Committee of the Insurance Accounting Committee

Secretary of the Health Section of the IAA

Member of the Professionalism Committee

Member of the Sub-Committee on Accounting Standards under the Committee on Pensions and Employee Benefits, looking at the implications of proposed changes to IAS19

Member of the Social Security Committee

Groupe Consultatif

Pat Healy
Bruce Maxwell
Pat Ryan
Philip Shier
Duncan Robertson
Jim Kehoe
Michael Culligan
David O'Connor
Tony O'Riordan

Membre Suppleant

Membre Titulaire

Member, Investment and Financial Risks Committee

Member, Pensions Committee

Member, Education Committee

Member, Freedoms and General Purposes Committee

Member, Solvency 11 Working Group - Pillar 1 Life

Member, Solvency 11 Working Group - Pillar 1 Non-Life

Member, Solvency 11 Working Group - Cross Sectoral

Members representing the Society on IFSRA's Solvency II Consultation Panels

David O'Connor
Michael Culligan

Non-Life
Life