

Newsletter

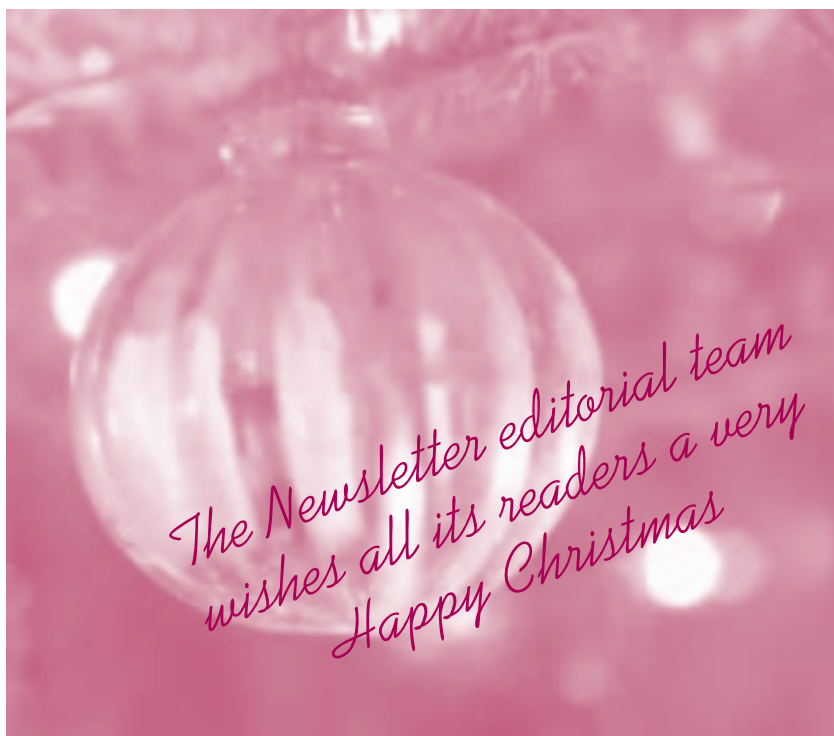
December 2005

The Society of Actuaries in Ireland

President's Forum



Colm Fagan delivered his presidential address to the Society on 27 September 2005



The Newsletter editorial team wishes all its readers a very Happy Christmas

Life never stands still. The governance environment for actuaries is changing at a remarkable pace and Council of the Society of Actuaries in Ireland is putting in a lot of effort to understand what these changes mean for actuaries based and working in Ireland and how we can best respond to – or better still, drive – changes in our governance structures in a way that is good for the profession in Ireland, good for clients of our services as actuaries and good also for society at large.

The changes in the UK are of most immediate concern to us, because of the close educational and professional links between the Irish and UK actuarial professions. There, the Financial Reporting Council (FRC) has taken over responsibility for setting actuarial standards. The new Board of Actuarial Standards (BAS) is taking on the job of setting technical actuarial

standards, with the UK actuarial profession keeping responsibility for ethical standards. However, the BAS will have a reserve power to issue ethical standards if another of the FRC's operating bodies, the Professional Oversight Board for Accountancy (POBA), has concerns about the actuarial profession's own ethical standards or if the BAS considers it appropriate.

As I mentioned in a previous Newsletter article and in my presidential address, Council of the Society of Actuaries in Ireland had already decided that we cannot continue to set our own standards without any counterforce to confirm that those standards satisfy the very different requirements of the regulators, of other users of actuarial services and of the wider public.

continued

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President's Forum continued...

Thus, we were already starting to address many of the concerns that have led to the FRC taking over responsibility for setting technical actuarial standards in the UK.

We have been progressing our thinking on a number of different fronts. Philip Shier, our Vice President, is chairing a sub-committee to examine the implications of the Morris Review (the immediate progenitor of the changes now taking place in the UK) for us here in Ireland. I called on Paul Boyle, the Chief Executive of the FRC, during a recent visit to London and we are finalising arrangements for Paul to come to Dublin in the near future to meet with Council and with the Morris Review sub-committee to talk to us about the FRC's work with the UK profession and whether we can or should become involved in this process.

There are interesting analogies in accounting, where Irish accounting standards come under the aegis of the FRC, but our preliminary view is that accounting standards transcend international borders much more readily than actuarial standards. For example, there is no equivalent in the UK of our PRSA actuary or signing actuary in general insurance. In addition, there have been major changes in the legislative and regulatory environment for both pensions and life insurance in the UK in recent years, to such an extent that the role of the appointed actuary or scheme actuary in Ireland is now very different to the corresponding roles in the UK. Nevertheless, the fundamental principles of actuarial standard setting are the same, whatever the context, and we will be very interested to hear about developments in the UK and what they might mean for us.

In the UK, the Treasury was the main driver for the Morris Review and for the resulting changes to actuarial governance. In Ireland, the Department of Finance hasn't played the same active role but we plan to

meet with senior officials of the Department soon to ascertain their views on the future direction of actuarial governance in Ireland. We are also in ongoing dialogue with the two key regulators for the profession in Ireland, the Pensions Board and the Financial Regulator. Pensions actuaries will be well aware of the discussions that we are having with the Pensions Board on compliance monitoring for scheme actuaries. We hope to give you an update on these discussions shortly. We have also spoken with the Financial Regulator on the auditing of regulatory returns for life insurers and have met with the auditors on this issue. Following those discussions we hope to come back soon to the Financial Regulator with proposals that both the auditing and the actuarial professions are comfortable with.

Philip Shier's Morris Review sub-committee is also monitoring changes in actuarial governance structures in other countries and their responses to the challenges to the profession thrown down by Morris and we are participating actively in work being undertaken by the Groupe Consultatif and by the International Actuarial Association in this and other areas, such as Mutual Recognition Agreements, Mutual Discipline Arrangements, etc.

You, as fellow actuaries and members of the Society of Actuaries in Ireland are our most important stakeholders of course and Council is very keen to hear your views on these matters. Please call me or any other Council member, or write to me at colm.fagan@actuaries.ie with your views. Please also make sure to articulate your thoughts in the course of our "Council on Tour" visits to the various companies, which have already kicked off but which, because of pressures on all our diaries, are not taking place as often as we would like.

As you can see, Council hasn't been exactly idle over the last few months. On top of that, we all have our day

jobs to look after! In return, we would like if you could give some of your time occasionally to helping the profession, by joining sub-committees, attending evening meetings and seminars, participating in social functions, etc. As I mentioned at the start, the profession is going through a period of major change and we must all join together to make sure that we survive the various challenges that are being thrown at us and emerge from them even stronger and more respected as a profession.

2005/2006 Council of the Society of Actuaries in Ireland

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Colm Fagan	President
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Ivor O'Shea	Treasurer
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 Gerry O'Carroll
 David O'Connor
 Declan O'Neill
 Richard O'Sullivan
 Liam Quigley
 Pat Ryan

Key Messages of President's Address

While I recommend you read the full address, I appreciate the time pressures on everyone so I will try to summarise the key messages:

- The government and regulators place enormous trust in the actuarial profession. The extent of that trust is witnessed by the fact that 160 or so members of the Society are responsible for certifying total liabilities of more than €120 billion to members of defined benefit pension schemes and policyholders of insurance companies. The reputation of the profession as a whole depends to a large extent on how those who occupy signing actuary roles discharge their responsibilities.
- Despite the scale of the profession's responsibilities to society, there are few safeguards or safety nets to ensure consistency in the quality and integrity of actuarial work. This leaves the government, the regulators (the Financial Regulator and the Pensions Board) and the profession itself very exposed if anything goes wrong. This is an unacceptable state of affairs for a profession that claims to be expert in risk management. We must do something about it, while recognising that Peer Review, as previously proposed, is not an option.
- Council has already started addressing the problem, and so have the regulators. We all need to work together in order to put safeguards in place that ensure the continued high standing and reputation of the actuarial profession in Ireland. For that reason, my colleagues and I on Council plan to meet with as many of you as possible through members' meetings, which I mentioned in a recent email, to discuss the issues with you and to hear your views on how the profession should move forward. In particular, I want to hear your thoughts on how we should address the risks identified in my

presidential address. Those meetings will take a while to organise. In the meantime, feel free to email me (colm.fagan@actuaries.ie) or anyone else on Council if you have strong views on this particular subject.

- The last section of my address deals with the Society of Actuaries in Ireland's relationship with the Institute and Faculty of Actuaries. Those of us who are FIAs or FFAs value highly our membership of those bodies. However, our classification as "Home" members means that we have also to fund the profession's UK regulatory activities to the same extent as our UK colleagues (approximately 40% of subscriptions for Home members) while also meeting the cost of regulation in Ireland out of our subscription to the Society of Actuaries in Ireland. The UK Profession recognises the problem and pays the Society a yearly subvention to cover a portion of our regulatory costs. However, the amount of the subvention is much less than the regulatory content of the annual subscription, with the result that the cost of being an actuary in Ireland is much higher than in the UK. The UK Profession is aware of our concerns and we have already started a dialogue with them on a more equitable distribution of costs. As always in such matters, though, the discussions may take some time to come to a conclusion. I will let you know the outcome of the discussions in due course.

Finally, I would encourage you to read my address if you have a few spare minutes. John Banville, this year's winner of the Man Booker prize, when asked to describe his winning novel, *"The Sea"* in his own words, replied *"Well, I've already described it in my own words - about 65,000 of them."* I could say the same about my presidential address. While I wouldn't try to compare it to John Banville's

book, there is the consolation that it only runs to a mere 5,000 odd words!

Council on Tour

Communicating and engaging with members is at the top of Colm Fagan's agenda for his term as President of the Society. In an attempt to hear members' views and to convey to members the issues, concerns and topics being addressed by Council, Colm and members of Council have had meetings with members in Irish Life, Eagle Star, Friends First, Canada Life, Hansard Europe and Mercer. Further meetings will be held early in 2006 with Colm and his team visiting members in their offices or in city centre locations. So, do come along and air your views and become familiar with the role and activities of your Society.

Report from the Pensions Committee Sub-Committee on Defined Contributions

The sub committee, chaired by **Brendan Johnston**, presented its paper **Funding Targets and Contribution Rates in Defined Contribution & Individual Pension Plans** at an evening meeting on **4 October 2005**.

The paper was very well received by those present and led to the Society issuing the following press release on 7 November.

Actuaries Advocate Targeting Lump Sum for Retirement Planning

The Society of Actuaries in Ireland (SAI) today issued a report advocating a simple way for people to set targets when planning for their retirement - aim for a specific retirement fund (or lump sum amount) rather than a specific annual pension. The authors make the case that a natural lump sum to be targeted is 10 times' salary, which would enable an individual to live on half salary for 20 years. The report recommends that the pensions industry, employers and regulators should consider the lump sum target approach when providing information to consumers and advising them on retirement planning.

If this method were adopted, pension plans and schemes would annually disclose fund values and prospective benefits as a lump sum multiple of salary. This approach is more intuitive, it is easier to monitor progress versus target, and it gives a clear signal as to the savings required, even if people are ultimately going to convert their retirement fund into an annual pension. As a rule of thumb, 10 times' salary should provide most people with an adequate retirement fund. However, it is well below the value of a full public service pension and is less than half the value of the maximum pension approvable for tax relief purposes.

The report also recommends that individuals should be cautious in anticipating investment returns. *"There is a very practical reason for retirement savers to be cautious: each*

individual has only one shot at retirement and it becomes increasingly difficult to correct under-provision as one gets older",

Aisling Kennedy, the Society's Director of Professional Affairs, added.

The report also recognises that there is a growing number of people with assets held outside pension schemes, in shares or property. Targeting a specific retirement fund makes it easier to take account of the value of these assets. However, the Society recommends that the value of family homes should not be included, as there is usually limited scope or desire to generate additional retirement income from this source.

In issuing the paper, the Society of Actuaries reiterates that the majority of people in defined contribution plans are not saving enough for a pension of two thirds final salary, inclusive of state benefits.

"We believe that the approach suggested will help to give people a better understanding of their position and what they need to do to improve it", Aisling Kennedy concluded.

Both the full paper and a summary are available on the Society's website.

Dr. Garret FitzGerald is Conferred with Honorary Fellow Membership



Colm Fagan, President, Society of Actuaries in Ireland, conferred Dr. Garret FitzGerald with Honorary Fellow Membership of the Society on 15 September 2005

Garret FitzGerald addressed the Society on 15 September, following which he was conferred with Honorary Fellow Membership. The title of his address was "Reflections". The following is a summary of Dr. FitzGerald's career.

Dr. FitzGerald began his illustrious career with Aer Lingus, with whom he stayed for 12 years. During this time he was responsible for economic planning, scheduling, rates and fares.

From 1954 onwards, he contributed a weekly column on economic and social affairs to the Irish Times.

Between 1958 and 1960, he became Economic Consultant to the Federation of Irish Industries and established a Committee on Industrial Organisation. Between 1961 and 1965, this committee surveyed the Irish industrial sector and initiated a rationalisation of industry in preparation for EU membership.

In 1959, Dr. FitzGerald became a Lecturer in Economics in UCD and in 1961 he was involved in establishing an Irish economic consultancy firm which assisted many firms with advice and assistance in relation to EU membership, based on frequent contact in Brussels with the many Directorates-General of the EC.

In 1965, he entered politics and became a front bench member of Fine Gael and was appointed Minister for Foreign Affairs in 1973. In 1977, he was elected Leader of Fine Gael and became Taoiseach in 1983. During his term as Taoiseach, he negotiated the Anglo-Irish Agreement with Margaret Thatcher. In 1987, he stepped down as Leader following Fine Gael's defeat in the 1987 election and in 1992 he stepped down from Dáil Éireann altogether.

Since 1987, he has lectured widely throughout the world and has been involved in several projects, one of

which was Russian economic policy formation (1993-1994). He has published many books including his autobiography "All in a Life" in 1991 and more recently in 2002

"Reflections on the Irish State."

In addition, he is a member of several international and national committees most notably the Trilateral Commission, established in 1993 to intensify contacts between the US, Japan and Europe. He is also a director of several organisations including Age Action Ireland and, we are pleased to be able to say, is an Honorary Fellow Member of the Society.

Education News

Education Committee News

It's raining and the clocks recently went back. You have finally dragged all those courier delivered brown boxes home and you have spent a useful study morning playing 'make and do' with the folders and confusing shrink wrapped bundles of papers. Humbling to know you will know these folders backwards in a mere five months time. Also humbling to know we have just over 240 students in the Society of Actuaries in Ireland – that's a lot of folders!

To try and give some clarity at this time of confusion, we have three updates to start the winter session.

Modelling Course (CA2)

The first modelling course will be held in DCU on Thursday and Friday 2-3 February 2006. Helen Gregson of the Institute of Actuaries, who has carried out the development work for the module, will be running the course.

Students in Ireland are considered 'non-UK' based students and therefore (I am lifting this text from the Institute website) 'in principle you do not need to take the Modelling Module until you are close to qualification as a Fellow of the Faculty of Actuaries or the Institute of Actuaries, unless the actuarial society in the country where you work requires you to take it earlier. This is different to the situation for UK based students who are expected to take the module once they have seriously attempted the Core Technical and the rest of the Core Application subjects'.

As an Irish based student you should attend the course once you have attempted the Core Technical subjects (CT1-CT8) and CA1 and CA3. We have to ensure there are sufficient attendees for the February course in Dublin as the first attempt to run this course last September had to be postponed as no one applied! If we do not get sufficient numbers we

will not be in a position to run an Irish course and you will have to travel to the UK to take the module. Have a look on the Institute website to see what is involved in the module. You must apply for this exam via the Institute and Faculty of Actuaries – application forms are also on the Institute website.

Business Awareness Module

UK based students must sit the Business Awareness Module within 18 months of joining as a student. Again Irish based students (as 'non-UK' based students) are not officially required to sit the module within this 18 months deadline. The Society of Actuaries in Ireland would encourage all new students to attend this course with 18 months of joining. There are 6 courses in the UK between November and next June.

UK Practice Module

As you may know, the UK Practice Modules are offered in each of the Specialist Applications subjects to test knowledge of UK business practice, legislation, regulation and professional guidance notes. Each module is in two parts: the first part is generic to all modules and covers fundamental knowledge of FSA regulation. The second part is practice area specific. A pass in one of the modules is not required for award of FIA/FFA but is required for practice in the UK.

There is currently no Irish Practice Module as we now operate in a different regulatory and post-Morris environment from our UK colleagues. The Society of Actuaries in Ireland is looking into the consequences of not having an Irish Practice Module and I will update you as the situation is clarified.

Finally, can I remind you to get plenty of study in over Christmas as the April 2006 exams really do begin on Monday the 27th March.

Mike.Claffey@Lifestrat.ie
Education Committee Chairman

New Qualifiers from the September 2005 exams

Congratulations to our New Qualifiers who qualified from the September 2005 exams.

Emily Brady	Ernst & Young
Mairead Coleman	Watson Wyatt
Emer Cunningham	Accenture
Myra Daly	
Fiona Denvir	HSBC
Joseph Gildea	
Anita Graham	Hewitt
Edward Guiney	Ark Life
Tracy Higgins	Canada Life
Paula Iencean	Canada Life
Gordon Kearney	Coyle Hamilton Willis
Donal Keating	Watson Wyatt
Jennifer Loftus	Acorn Life
Richard McMahon	Friends First
Julia Moore	Imagine Re
Patrick Needham	Irish Life
Niall O'Rourke	
Paul Roche	Standard Life

New Qualifiers' Reception



Prior to Colm Fagan's presidential address, Colm hosted a reception for members who qualified from the September 2004 and the April 2005 exams.

L to R Front Row: Edward Lynch, Denis Lyons, Orlagh Woods, Colm Fagan, Thomas O'Brien, Julie Reilly, Sandra Rochett. 2nd Row: Maeve Hally, Thomas Farrell, John Armstrong, Noreen Collins, Tara Noonan, Alcarine Power. 3rd Row: Gavin Howlin, Ian Geary, Niall O'Callaghan, Enda Walsh, Fearghus O'Rourke; Back Row: Michael Marshall, Pat Ryan, Brian O'Donoghue, Cormac Galvin.

Professionalism Course

Thirty-two new qualifiers attended the Society's two-day Professionalism Course in the Marriott Druids Glen Hotel in September. Mike Claffey, Chairman of the Society's Education Committee was the co-ordinator of the course. Once again we were delighted to have Neil Hilary, staff

actuary from the UK Profession in attendance. Our speakers this year were Anthony Brennan who presented the Life modules; Kate O'Reilly who presented the General Insurance modules and Paul Victory who presented the Pensions and Investment Modules. The President,

Colm Fagan, joined the new qualifiers for a Question and Answer session on the first afternoon of the course before hosting a dinner for the new qualifiers and speakers that evening. The dates for our next course in Autumn 2006 will be announced shortly.



The President, Colm Fagan, and new qualifiers enjoying dinner at this year's Professionalism Course in Druids Glen Marriott Hotel

Social News

Student Society Pool Competition

The Race is on



(Players) Shane Prendergast and Paul O'Sullivan, (Spectators from left to right) Eoghan Barry, James Tracey, Kevin Comerford and Joe Walsh

Concentration by McMahon



Debra McMahon

Nugent lines them up in the semis



Seated spectators (Mick O'Byrne, Eoghan Barry, Adrienne McNamara, Paul McCoy, Sarah Parks) John Groarke, Colm O'Leary, Donal Garrihy, Stephen Nugent

Lee discusses tactics for the final



Bernard Lee, Martin Donovan, Niamh McDermot

Some of the biggest names in the Student Society Pool World came together at the Palace last month to contest what for many is the highlight of the sporting calendar - the Student Society Pool Competition. Thirty-two of the game's finest protagonists met in what turned out to be the hardest fought and best organised pool competition in living memory. These titans were sportingly cheered on by a large crowd of boisterous supporters who have that innate actuarial ability to sniff out a free drink from two miles away.

On paper, Group 1 looked to be the toughest in the competition but the forced withdrawal of Cork legend Conor Crowley, meant that it opened up considerably and was comfortably won by Ark Life's Bernard Lee, with Irish Life's Stephen Nugent also qualifying. Group 2 was the obligatory Group of Death, not because of difficulty but because it took so long to play that we feared some of the competitors would be dead before it was over. Another Ark Life man, Donal Garrihy, topped the table, with Shane Prendergast of IL in second.

In Group 3, two of the giants of the game clashed in what was the game of the group stages. Irish Lifers Michael O'Byrne and John Groarke, there as an honorary guest of the Student Society, continued an eight year pool rivalry in front of a hushed Palace auditorium. An audacious final ball, described by onlookers as "*the shot of the century*", by Groarke sealed the victory and his place in the knock-out stages, but his refusal to shake hands with O'Byrne afterwards somewhat marred the occasion. Yet another Ark man, David Woods, was a close second.

continued

for Students

Group 4 threw up some mouth-watering ties though I actually can't remember them, and, after a monumental struggle Bol's Paraic Shortall and IL's Martin Donovan went through. An under-performing Eamonn O'Leary was the big let-down in Group 5, his performance shaming the family name. Housewives favourite, IPSI's Ciaran Belton topped this group, with IL newcomer Brian O'Sullivan in second. Pre-tournament favourite, Kevin Begley kept the Watson's flag flying in Group 6, trouncing all-comers with an impressive display of cuemanship. In what was the tightest group of all, Grandmother's favourite, the new streamlined Eoghan Barry, secured second place, holding his nerve on a respootted black.

The shot of the tournament arose in Group 7, with Martin Kelly of Canada Life chipping out of a snooker to pot a winning black and securing top-spot ahead of a gallant Paul McCoy of Irish Life. Paul, as ever, was magnanimous in defeat, and all were delighted he had come along.

The "random" draw threw Group 8 up as an all ladies group, with Irish Life's Pamela Doran, Cathriona Callan, Debra McMahan and Niamh McDermott and Watson's Eleanor O'Callaghan all doing battle. In what was a thoroughly engaging and high-quality display, Niamh won the group, with Debra a close second.

The last-16 was a tense but unsurprising affair, the only real shocks being McCoy boring Garrihy into submission, Groarke bravely seeing off an under-par Barry and Lee luckily beating crowd favourite McDermott but the quarter-finals were nail-bitingly tough.

Begley's impressive power-play saw off a hugely disappointed Belton, who made some comments afterwards but nobody could understand them. In one of the best matches ever seen, Nugent defeated McCoy 2-1 on the final black to which McCoy, sportingly responded,

"just so long as you beat Groarke". Groarke continued his run of luck, beating Shortall 2-0 and Lee defeated Donovan 2-1 in another thriller.

With the competition down to two tables and the crowd packed tightly round, you could cut the tension with a knife. A scintillating Lee sent Begley home with a display of potting not seen since Alan Titchmarsh retired and booked a place in the final, consigning the Watson's man to third place. In the other semi, a hostile and partisan crowd cheered baby-faced newcomer Nugent on against the seasoned pro Groarke (though what he is a pro at nobody actually knows) but this only seemed to inspire Groarke, whose display of genius and dexterity on the green baize was akin to watching Nijinski perform Swan Lake (the horse not the dancer of course). The Finglas man saw off the finest pool-man in Tipperary on a 2-1 scoreline.

In a best of five-frame final, Groarke sprinted like Ben Johnson from the blocks, whitewashing Lee in the first and comfortably securing the second before Lee had time to order another pint. However, the steamtrain was somewhat slowed by an audacious escape from a snooker which set-up a third frame win for the Ark man and before Groarke knew it, Lee was facing a tricky black to level at 2-2. In scenes reminiscent of the 1985 World Snooker Final, Lee's attempt at the black rattled in the jaws of the bottom pocket and rolled agonisingly for him towards the middle of the table. With nerves of steel and a gulp of Heineken, Groarke calmly rolled the black in to win the coveted title of the Greatest Actuarial Pool Player in Ireland.

The Student Society would like to thank all who participated, you were all winners in their eyes (except for Eamon Loughnane) and to congratulate John Groarke on his tremendous victory.

Evening Meetings and Seminars

The Member Services Committee (MSC) would like to encourage student members and of course qualified members to attend Society meetings. Student members are invited as guests of the Society - i.e. no charge! The MSC would also welcome members' views on topics, format, venues and timings of meetings. Please email your comments to Mary. Butler@actuaries.ie

Dates of meetings for 2006 will very shortly be posted on our website www.actuaries.ie/events & papers

Reviews of the following meetings will be in our January issue of the Newsletter:

EEV Reporting - the story so far and future developments
10 October

Modelling & Managing Corporate Liabilities & Portfolios
27 October

Update on Capital Management for Life Insurers
15 November

Irish Property & Casualty Regulatory Requirements
25 November

Christmas Quiz - Are you an individual?

The 15 questions below are (fairly) simple to answer. The object is to come up with answers that you don't think anyone else will give. Prove your individuality – be inventive!

Scoring: The lower the score, the better. Your score for a question is the number of people who gave the same answer. (1 is the best score). If you get an answer wrong, you score 20 + the worst score on the question, so it's important to get them all right!

Some questions have bonus points that you might want to go for.

1. A word that can be spelled using only the letters on the top row of a normal QWERTY typewriter?
Bonus of -3 points for the longest word.

2. A capital city (of a UN country) that begins with "D".

3. A song with at least 3 words in the title, where the words are in alphabetical order.
Bonus of -5 points for the title with the most words. (The song must have been a top twenty hit in Ireland, UK or USA)

4. A country that appears in the title of a film. (Include the film name in your answer and remember that the points are based on getting a unique country and not a unique film)

5. A word that reads the same spelled forward as backwards.

6. A past president of the Society of Actuaries in Ireland.

7. A band with an animal in their name.

8. An English soccer team whose name begins and ends in the same letter (team from Premiership, Championship, League 1 or League 2).

9. A song that contains "Christmas" in the title.

10. A film that contains "Christmas" in the title.

11. A country beginning with "I".

12. A well-known novel with a body part in the title.

13. A word where the letters are in alphabetical order (letters can be repeated e.g. "Abbey" would be acceptable).
Bonus of -3 points for the longest word.

14. A song with at least 2 words in the title, where the words are all the same length (a word can only be repeated once, and the song must have been a top 20 hit in Ireland, UK or USA).
Bonus of -3 for the song with the most words in the title.

15. One of Santa's reindeers.

*N. B. Words given as answers to questions 5 and 13 must be found in the Chambers 20th Century dictionary.

Name: Company:

Phone no. Email:

Post answers to: Society of Actuaries in Ireland, 102 Pembroke Road, Dublin 4

Fax answers to: 353 1 660 3074

Email answers to: info@actuaries.ie

Closing Date for Entries Friday 13th January

Golf Year 2005

The Society's 2005 golfing year got underway in April with a record entry for the Piers Segrave-Daly Matchplay Competition. After long, hard fought campaigns Martin Haugh, Declan Keena, Bryan O'Connor and Ciaran Long made it to the semi-finals. Ciaran and Declan progressed to the final. Ciaran fancied his chances with a home tie but Declan was to prove victorious having been steeled playing all his previous matches away from home.

Following the success of Jonathan Goold's trip to the West last year, a 2-day event was organised in May. The golfers headed off to Waterford and played Tramore and Faithlegg golf courses. David Harney opened up a sizeable lead after the first round in Tramore but the Captain thought the better of winning the event and eased up on the second day to allow Brian Murphy to secure victory.

David Harney hosted Captain's Day in the South County Golf Club in August. There were 40 on the timesheet. In windy conditions, local knowledge was always going to be an advantage particularly on the tricky back-nine and Keith Burns shot a terrific score of 38 points to win his first Captain's Prize. The Prize Winners were:

1st Prize	Keith Burns
2nd Prize	Declan Keena
3rd Prize	Peter Doyle
Front Nine	Tom Collins
Back Nine	Philip Shier
Longest Drive	Sean McGrath
Nearest Pin	Stephen Doyle

After lengthy deliberations the Society's team was selected for the Faculty match. David Harney, Jonathan Goold, Frank Downey, Paul Duffy, Bryan O'Connor, Brian Murphy, Tom Collins, Duncan Robertson, Joe McElvaney

and Michael Madden were picked to defend the Society's unbeaten record. The Faculty team arrived on September 27 for a practice round in Carton House before joining members to hear Colm Fagan's Presidential Address. At the crack of dawn the following morning the third match in the series took place on the O'Meara course. Unfortunately the Faculty were unable to reverse the trend of the previous 2 matches and the Quaich was retained by the Society.

David Harney's last task was to announce Frank Downey as next year's Captain. Watch this space for Society Golf Outings for 2006.



Piers Segrave-Daly presenting his prize to Declan Keena, winner of the Matchplay competition. L to R Piers Segrave-Daly, Declan Keena, David Harney



David Harney, Golf Captain, presenting the Captain's prize to Keith Burns

Annual Ball - Saturday 13 May 2006 - Guinness Storehouse

We surveyed members following the 2005 Ball and the Social Committee heard loud and clear that members want to retain the Ball. So, for 2006 we have booked the Guinness Storehouse on Saturday 13 May 2006.

Diary it now and let's make the 2006 Ball a huge success.

Your international actuarial passport

Did you know that your Fellow membership of the Society effectively provides you with a passport to work in any EU country, the United States, Canada, or Australia?

The Society has mutual recognition agreements with all of the actuarial associations in the EU (through the European actuarial association, the Groupe Consultatif), as well as with the Society of Actuaries in the United States, the Canadian Institute of Actuaries and the Institute of Actuaries in Australia. Under these agreements, you can apply for Fellow membership of any of these associations. In addition, most members of the Society, as Fellow members of the Institute or Faculty of Actuaries, can apply for Fellow membership of the Casualty Actuarial Society and/or Academy of

Actuaries in the United States. The exact requirements for Fellow membership vary from one agreement to another:

- The Australian and Canadian Institutes require a period of experience specific to the country concerned, (six months in the case of the Australian Institute and eighteen months in the Canadian Institute).
- To obtain Fellow membership of the Institute of Actuaries in Australia, you must have been resident in Australia for a six month period; however, residency is not a requirement under the other mutual recognition agreements.
- Before applying for Fellow membership of the US Society of Actuaries, you must first join either the American Academy of Actuaries

or the Canadian Institute of Actuaries (these two bodies regulate the profession in the US and Canada respectively, whereas the US Society of Actuaries and the Casualty Actuarial Society are primarily educational and research bodies).

- You must also satisfy the professional development requirements of the relevant association, and in some cases may be required to attend a professionalism course.

Copies of all the mutual recognition agreements are available on the Society's website at:

http://www.actuaries.ie/About_the_Society/Membership/Categories/Categories_Listing.htm.

If you would like more information, please email aisling.kennedy@actuaries.ie.



Manalur Sandilya

The Society recently welcomed Manalur Sandilya as the first Fellow member of the Casualty Actuarial Society (CAS) to obtain Fellow Membership of the Society of Actuaries in Ireland under the mutual recognition protocol. Manalur is a corporate actuary with Max Re Europe Ltd. in Dublin. Among his many CAS activities, Manalur currently serves as the CAS Syllabus chairperson.

On the Move

Fellow Members

Michael Fitzgerald has moved from Mercer to Cork based consultancy **International Actuarial Services**

Mairead O'Shea has moved from Ark Life to **AIB**

Eamonn Phelan has moved from Canada Life to **Hartford Life**

Kate O'Reilly has moved from Tillinghast to **Global Risk Capital**

Michael Claffey has joined **Life Strategies** from Scottish Equitable International

Marie Ryan has moved from Capita Life & Pensions to join **KPMG**

Gordon Lee has joined **Hartford Life** from Canada Life

Niall Dillon has moved from Irish Life International to **Transamerica International Reinsurance**.

Paul Connor has moved from Mercer to **London Life & General Reinsurance**.



Society of Actuaries in Ireland

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