

Actuaries Welcome Independent Review of Pensions Work

News Release 20 February 2006:

The Society of Actuaries in Ireland welcomes a provision included in the Social Welfare Bill published today for actuaries who undertake work for Defined Benefit Pension Schemes to have their work reviewed. Actuarial certification of pension scheme liabilities is of vital importance to the regulation of Defined Benefit Schemes, and it is, therefore, appropriate that this work should be subject to independent review. The Society has worked closely with the Pensions Board and the Department of Social and Family Affairs during the past year on the detail of the proposed structure for such reviews and we are satisfied that the end result represents a balanced approach that is in line with emerging best practice internationally for the actuarial profession as well as for other professions.

Issued by Liam Quigley, chairman of the Society's Pensions Committee

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