

Newsletter

October 2006

The Society of Actuaries in Ireland

New Qualifiers' Reception and SAI Professionalism Course

Qualifiers from the April 2006 exams celebrated their success at a reception in Dublin Castle on the 7th September. The President, Colm Fagan, presented twenty-four new qualifiers with their FSAI parchments. The qualifiers were joined by family and friends as well as representatives from University College Dublin, Dublin City University and Council members. In addressing the guests, the President said that he was honoured to have the privilege of conferring Fellow Membership on so many new qualifiers. He said he was also delighted that the Society now hosted a reception appropriate to this occasion, whereby family and friends were invited to participate in celebrating the success of our qualifiers.

With examinations now successfully completed by our new qualifiers, their next step is to complete a Professionalism Course. The Society's next Professionalism Course will take place on 17th & 18th October in the Marriott Hotel, Druids Glen, Co. Wicklow. There are 32 new qualifiers booked on this course.

We received 42 applications for this course but decided that in the interests of running a successful course with plenty of interaction among attendees and between attendees and speakers, both at the practice modules and in particular at the plenary sessions, that 32 is the maximum number we can accept.

Consequently, we have decided to hold another Professionalism Course on 22nd & 23rd March 2007 in the same venue as the October course,



(l to r): Susanne Cummins, Anna Fitzgerald, John Bolger, Ramona Dolan, Michael Moloney, Roisin McCool, Arran Nolan, Karl Murray, Billy Shannon, Niamh Gaudin, Pdraig Gregan, Colm Fagan, SAI President; Aileen O'Neill, Sheila Purcell, John O'Connor, Mary Hall, Pat Curtin, Conor King, Sarah Fee, David Creaven, Bryan O'Higgins, Barry Cotter, Barbara Browne, Eric Brown, Gary Dunne. Absent from photo: Nuala Broderick, Diarmuid Costello, Eoin Harte, John King.

the Marriott Hotel, Druids Glen, Co. Wicklow. This will be open to qualifiers who we could not accommodate on the October course and to new qualifiers from the September 2006 exams.

We are very grateful to all applicants for their co-operation and especially to those who agreed to transfer to the March Course. I also want to thank our volunteer members on the Practice Committees who give their time to help in the preparation and delivery of the course over the 2 days. Extra help is always welcome – please contact me if you would like to get involved.

Mike Claffey
Education Chairman and Co-ordinator
of the SAI's Professionalism Course

Contents:

| | |
|--|---------------|
| New Qualifiers' Reception and SAI Professionalism Course | Page 1 |
| Irish Road Deaths | Pages 2 & 3 |
| CPD | Page 4 |
| Mortality Trends in Ireland | Pages 5 - 7 |
| Structure of the Society of Actuaries | Pages 8 & 9 |
| Student Society Events | Pages 10 & 11 |
| Backpage | Page 12 |

Irish Road Deaths, behind the Headlines

Irish Independent 12/5/2005

"Garda blitz to cut spiralling road carnage"

Irish Examiner 6/1/2006

"Spiralling road carnage in the Republic is in stark contrast to the latest statistics from Northern Ireland, which reflect the lowest death toll there in over half a century."

Sunday Independent 1/1/2006

"Cullen under fire as road deaths soar"

Irish Times 21/12/2005

"The problem of tackling the ever-rising road death toll"

We have all seen and heard the media reports on Ireland's road death statistics, but many may not have examined the more detailed statistics and trends behind the headlines. In this article, I try to dig a little deeper in order to gain an understanding of what the recent and longer term trends in road deaths have been. How does the Irish experience compare with that of our European neighbours? What effect did the introduction of penalty points have, and has this effect persisted to any degree?

Recent Trends in Road Deaths

Although the daily reports of the mounting death toll are appalling, Irish road fatalities have been on a downward trend for many years. (Fig 1).

The downward trend is somewhat masked by the relatively strong growth in population and the very strong growth in car ownership. 2003 saw the lowest number of deaths for over forty years and this is commonly attributed to the introduction of penalty points in late 2002. Since 2003, the absolute number of fatalities has risen.

However, when we look at deaths per car, we see an even stronger downward trend. The number of deaths per car has fallen by almost 70% over the last twenty-five years. Unfortunately, the improving trend has been halted and somewhat reversed in 2004 and 2005. The current year got off to a poor start with fatalities above last year's levels at the time of writing.

Comparison with European Experience

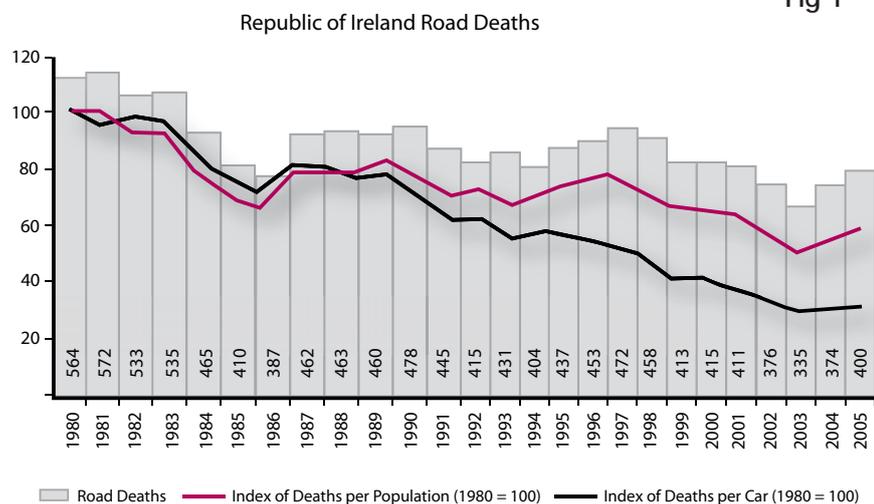
A comparison against European experience shows some interesting trends. Road death figures are commonly shown per 100,000 of population. On this basis, the Republic of Ireland is in line with the old EU15 average but significantly behind the best performers. Northern Ireland has significantly poorer experience than the UK as a whole and the Republic has been playing catch-up on Northern Ireland over the past decade.

However, per capita rates hide the fact that car ownership in Ireland is below that of other comparative countries. Despite the continuing strong growth in car ownership, the number of cars per 1,000 of population in 2005 was 418, which is still quite a bit below the UK's 2002 figure of 447.

Adjusting for car ownership, the commonly used measure is Deaths per 10,000 Private Cars. In the following graph (Fig 2), I show trends for the Republic of Ireland (ROI), Northern Ireland (NI), and the Old EU15¹. I also show data for the UK, which on most measures can be considered the best performer in the EU, closely followed by the Netherlands and Sweden. Because car ownership has been growing rapidly in both the Republic and Northern Ireland in recent years, the downward trend is stronger when the data is viewed in this way. This graph shows that Northern Ireland has been in line with the old EU15 for many years, while the Republic has been rapidly catching up from a very poor starting point.

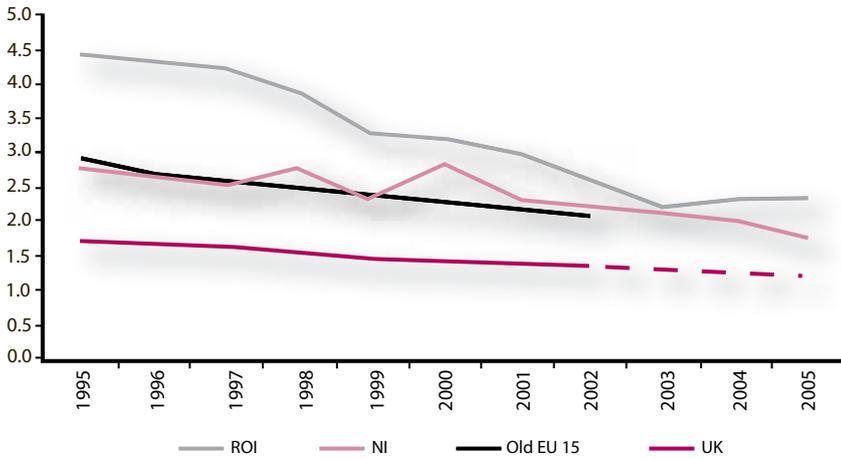
¹The statistics for the new accession states are significantly poorer.

Fig 1



Deaths Per 10,000 Private Cars

Fig 2



If the rate of deaths per car had been maintained at immediate post-penalty points levels there would have been 255 fewer deaths, or about 78 fewer deaths per year. If we had been able to achieve UK levels, the number of lives saved would have been 560, about 172 per year, or almost one life saved every two days.

Conclusion

We have seen that Ireland has made major strides in improving road death statistics in the past quarter of a century. However, even at our best, we still lag a long way behind the EU's top performers, particularly when we allow for the lower volume of cars on Irish roads.

Striking improvements were made after the introduction of penalty points. Deaths per car fell by 34% in the first six months of the new regime. Subsequently, this reduction fell back to about 17%. There is no guarantee that this will be sustained and it is notable that the most recent twelve months have seen the highest death toll for some time.

Finally, it is sobering to reflect that if we had been able to match the UK's safety record, we could have saved almost one life for every two days since May 2003.

Declan Lavelle

Data Sources:

- ROI Statistics www.garda.ie
- www.envion.ie
- www.nsc.ie
- NI Statistics www.psnl.police.uk
- www.nisra.gov.uk
- www.drdni.gov.uk
- EU Statistics www.europa.eu.int/comm/transport/care/
- http://epp.eurostat.cec.eu.int

In the last two years, Northern Ireland has continued to improve, while the trend in the Republic has reversed. I have also projected the UK values forward from 2002 to allow a comparison for 2004 and 2005.

If we finally consider the UK as a baseline, we find that the Republic's rate reached its lowest ever level in 2003, at about 70% above the UK rate. This shows just how far we have to go to match EU best practice.

What effect did the introduction of penalty points have?

I have already mentioned the sharp fall in road deaths in 2003 which has been credited to the introduction of penalty points in November 2002. The graph below (Fig 3) shows road death statistics for six-month intervals

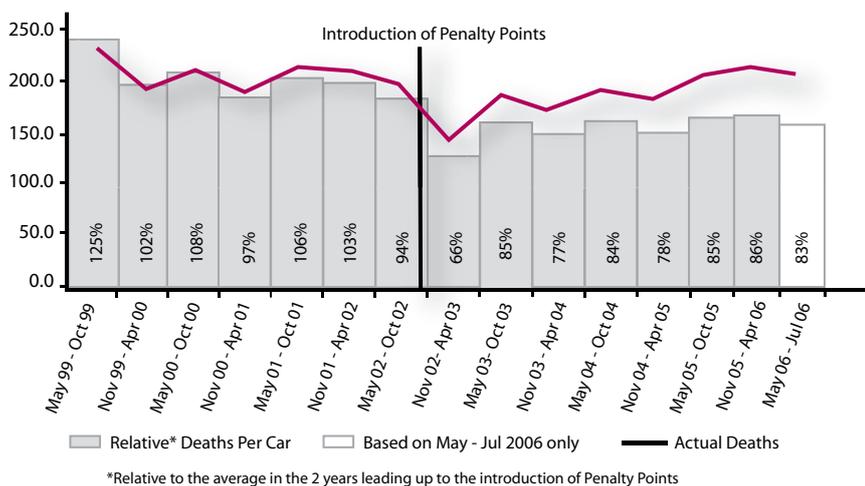
November-April and May-October respectively. This allows us to see the performance in the six months immediately following the introduction of penalty points and subsequent six-month periods.

The six months from November 2002 to April 2003 saw 141 road deaths which was just 66% of the rate of deaths per car in the two years leading up to the introduction of penalty points. However, the death rate increased again after a six-month "honeymoon" period. The relative death rate per car from May 2003 to July 2006 has been about 83% of pre-penalty points levels. Therefore, in high level terms, about half the initial improvement has been sustained.

There have been 1,251 road deaths between May 2003 and July 2006.

Effect of Penalty Points

Fig 3



Continuous Professional Development

New CPD Scheme

What is the new scheme and how will it affect you?

The biggest change is that it will be mandatory for all working actuaries to undertake some form of CPD activity on an annual basis. Under the previous scheme only those actuaries who held a Practising Certificate needed to complete the CPD requirements.

Under the new scheme all actuaries fall within one of four categories:

1. Actuaries requiring practising certificates.
2. Actuaries working in one of the subject areas covered by the specialist application syllabi, but not requiring practising certificates.
3. Actuaries working outside categories 1 and 2 – this includes those who work in wider fields or who have moved away from actuarial work.
4. Actuaries who are not working.

All CPD activities will fall into two categories; verifiable or personally assessed.

Verifiable:

Either the activity or the outcome from the activity is observable by others. This includes attending a sessional meeting or other event where attendance is recorded; studying and passing an examination; preparing and delivering learning to colleagues.

Personally-assessed:

The activity is not observed by others and the outcome will need to be explained on the CPD Record Form.

The table attached to the CPD summary on the Society's website will help you to identify your CPD category and requirements. GN101(ROI) sets out the requirements in more detail.

How can I meet the CPD requirements?

As well as attending events organised by the Society, CPD can be gained through events organised by your employer or other relevant bodies. We plan to publish a list of organisations that offer CPD on the Society's website shortly.

The UK actuarial profession plans to offer an online library of courses and lectures that have been developed for other bodies but which are deemed to be relevant for actuarial purposes. It is envisaged that seminars and parts of actuarial conferences will be filmed and placed on the UK profession's website and Institute sessional meetings will also be webcast. The UK profession is also placing on its website copies of the Business Awareness Module (CT9 in the current Examination Strategy) and the Modelling Course (CA2 in the current Examination Strategy), which can be used for CPD purposes.

If you are a member of a Society committee or working party, this can also count towards meeting the CPD requirements.

How will CPD be recorded and monitored?

A CPD record form will be available on the Society's website and you will be able to update your personal CPD record online during the course of the year.

You may also be required to make an annual declaration to the UK actuarial profession that you have met the requirements of the Society's CPD scheme.

The following documents are posted on our website:

- Summary of the CPD Scheme effective 1 July 2006.
- Answers to Frequently Asked Questions about the new CPD Scheme.
- GN101(ROI): CPD Scheme effective from 6 September 2006.
- CPD Scheme effective from 1 June 1995 to 30 June 2006.

Mortality Trends in Ireland

The Demographic Sub-Committee of the Society comprising John Armstrong, Colm Guiry, Aisling Kennedy and Shane Whelan presented an interim report on "Mortality Trends in Ireland" on the 7th June 2006 at a well attended meeting in the Alexander Hotel. While the full content of this presentation is available on the Society's website at www.actuaries.ie, it is useful to highlight some of the main themes presented and the discussion that ensued thereafter.

Main Themes of the Presentation

The main aim of the Demographic Sub-Committee is to develop a Mortality Table from 2006-2020 which can be of use to those working in the field. The presentation is an interim report on how this work is progressing.

Part 1: Trends in mortality experience

- Standardised crude mortality rates have reduced consistently over the last 150 years.
- A full geographical analysis of mortality rates within Ireland proved not to be feasible due to the small number of deaths in each category.

Part 2: International Comparisons

- International comparisons were made against a range of countries but most specifically England/Wales, Spain, Sweden and the USA.
- 2002 Irish life expectancy at birth was 77.7 years (75.1 for males, 80.3 for females). This was less than the EU-15 average of 78.7 years and the UK and Northern Ireland life expectancies which were 78.2 and 78.0 years respectively. Spain and Sweden have life expectancies at birth of 79.4 and 79.9 years respectively.

- The methodologies used internationally for projecting future population mortality vary widely. The international life expectancy projections from 2006 to 2036 show Ireland which, historically, both at age 0 and age 60 has had life expectancy less than that of Spain and Sweden, showing a convergence towards and often beyond the life expectancies of those countries. Is this realistic?

Part 3: Mortality Experience by Cause of Death

- Almost 80% of all deaths in 2004 were due to circulatory diseases (41%), cancers (23%) and respiratory disorders (17%). In 1980, circulatory diseases represented 50% of all deaths.
- At younger ages, accidents account for 7% of all deaths which is significant.
- The greatest improvements in circulatory diseases over the past 25 years can be observed for females in the 55-64 age band which are 15-20% of their 1980 levels.
- Cancer improvement rates have not been as significant as for other principal causes of death over the past 25 years. In fact, cancer rates at some age bands have disimproved. The most significant disimprovements for males can be linked to prostate cancer and for females to lung cancer.
- Respiratory diseases have improved by 50% over the past 25 years with 50% of such diseases related to pneumonia.
- Roulson (2005) suggested that 33% of all death certificates are likely to show incorrect causes of death.

Part 4: The Future: How will changing socio-economic factors affect mortality?

- Evidence suggests that as countries get wealthier, mortality reduces.
- Significant immigration and how Irish lifestyle factors impact an immigrant population will be interesting to observe going forward.
- The evidence to support the proposition that marriage has a positive mortality impact is limited.
- It will be interesting to see how all these factors intermingle going forward along with smoking and dietary patterns.

Part 5: Projecting Mortality

- Irish Life Tables (ILT) have been produced since 1926 and graduated using the King's Method (reference JIA 1909). Essentially, the King's Method used to construct the ILT tables grouped data into quinquennial age bands except for ages over 87 where a quadratic curve was fitted due to the lack of data. A comparison made between the King's Method and the Census method showed that the King's Method was actually a surprisingly good fit to the Irish data.
- Many different projection methods can be used with the most common being extrapolations of historical trends, but, even these vary.
- Ireland, France, Belgium and the Netherlands favour the aggregate trend or pattern extrapolation method projections. The UK, Germany, US Census Bureau and Sweden use targeting methods, where a target mortality table is assumed for some future year with interpolation methods used between the current year and the target. Australia uses parametric methods and Japan and US Social

Mortality Trends in Ireland...continued

Security Administration use separate cause of death projections.

- Heat surface maps were produced showing Irish mortality trends since 1933 for males and females. Given the extent of the improvements over time, it would be surprising if a cohort effect did not exist, but given the short timeframe it was difficult to identify, and more modelling would be required to ascertain this.
- The CSO Method of mortality projection broadly assumes that the average annualised percentage fall in mortality rates over a 16 year period from 1986 to 2002 continues in each future year.
- The UK GAD Method blends current trends in mortality by age and gender with an allowance for the cohort effect which is evident in UK data.
- A comparison was made of the evolution of life expectancy at birth from 1870 to 2002 between Ireland and Northern Ireland and perhaps not surprisingly from the 1950s onwards both the level and trend are almost the same between Ireland and Northern Ireland.
- A comparison between Irish mortality projected using the UK GAD Method and the CSO method raised the question of whether the CSO Method of projection is too optimistic in the long term and understates likely mortality improvements in the short term.
- Projections made using cause of death data tend to produce higher forecast mortality rates. Some of the difficulties with this method are that it necessarily assumes accurate cause of death classifications, and that causes of death are independent of each other, which may not hold true at older ages in particular and, finally,

changes in the mix of causes may affect the results.

Part 6: Recommendations and Next Steps

The conclusions were:

- Better graduation is needed in particular at older ages with better data.
- Age-cohort extrapolations are possibly too crude and it was suggested that the data should be fitted to a smooth mortality surface and its curvature studied for the purpose of projections.
- A wide range of reasonable projections should be produced.

The recommendations for future work were to:

- Consider mortality further at older ages.
- Analyse cause of death experience prior to 1980 to allow a complete picture to be built up from 1800s.
- Benchmark expected improvements against medical and gerontological forecasts.
- Produce historic life tables to allow consideration of a possible cohort effect.
- Produce a set of projected mortality tables for general use.
- Refine estimates to ensure consistency between estimates made using different approaches.
- Interpolate mortality tables by age rather than by age groups and if possible derive age based projections directly.
- Develop stochastic mortality projections.

Discussion

The President of the Society, Colm Fagan, congratulated the speakers for an excellent and informative presentation. He extended a warm welcome to representatives from the Central Statistics Office who had been very helpful in terms of making the appropriate data available to the sub-committee for analysis. He also welcomed Professor Phelim Boyle and noted the apologies sent by Garrett FitzGerald. Colm then opened the floor to discussion.

- Tony Jeffery noted that the current older age model assumes continuous improvements in mortality at older ages but the Heligman and Pollard (Australian Method) shows improvements which even out after age 85. This is certainly a refinement.
- Colin Murray outlined his view on the P-Spline and Lee Carter Method from GAD in terms of issues with them factoring in the cohort effect. Diagonal trends are difficult to incorporate as one has to look at the residuals and then interpolate. Shane Whelan commented that there is an obvious trend and his view is that there will be more improvements sooner.
- David Harney noted that between 1940 and 1970 there were worsening rates of smoking. Current pensioners are the "smoking generation." This generation are showing improvements even though cancer rates are increasing at the older age groups. He mentioned the possibility of a second cohort emerging with further improvements as cancer rates fall for the non-smoking generations.
- Professor Phelim Boyle from Waterloo University in Canada noted that improvements had been made on the Lee Carter

Method in Waterloo where confidence intervals have been used. They have also used information available on assured lives and he suggested that some of this work may perhaps be of use to the sub-committee.

- The CSO representatives said that they were delighted to co-operate with the Society on this study of Irish mortality experience. They admitted that perhaps they were being bullish in their estimates about what might happen in 30 years time but who knows – only time will actually tell! However, the CSO did say that they are willing to revisit their projections in the light of this paper when the most up to date data is available next year from the Census.
- Jonathan Goold outlined that another issue with the cause of death method is that it is subject to political and social influences. For example, when a particular issue or disease arrives “on the scene” there tends to be a concentration of efforts on that as the “social issue” of the day.
- The oldest person recorded in Ireland is 118. Gerry O’Carroll asked whether this has been increasing over time and was told yes.
- Philip Shier asked if it was thought to segregate the data by geographic factors as there should be sufficient exposures to allow this. Aidan Punch from the CSO said that they had looked at the difference in mortality in Ireland at a regional level but that it had showed up no major differences. Colm Fagan mentioned that, in the UK, in the large bulk annuity transactions, postal code is being used as a socio-economic indicator there.
- Ivor O’Shea mentioned the “selective effect” of immigration. In

the past, Ireland experienced net emigration and one could argue that the more healthy would have been more likely to emigrate. The question arises as to the likely effect of net immigration, in particular noting the high accident rate in, for example, the Polish and Latvian communities.

- John Gibson suggested that the report on mortality rates within socio-economic groupings/geographies produced by the UK government for Northern Ireland might be useful in informing opinion in Ireland.

Finally, Colm Fagan again thanked the Demographic Sub-Committee for their fascinating paper and presentation. He said that it would provide the framework to create further opportunities for exploration in this area going forward.

Should any members of the profession have views on the work already completed, please either contact the Society or the members of the Demographic Sub-Committee directly as comments and suggestions would be very welcome.

Ciara Regan

Structure of the Society of Actuaries

Council is appointed by the members of the Society. The 2006/2007 Council elected at the AGM in May is listed on Page 9.

In 2004, Council appointed a working group to address the structure and membership of Society committees. Their recommendations were endorsed by Council and the following is a brief summary:

- 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.
- 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 feedback from committees is that the new committee structure has worked.

Each practice area now holds two practice fora annually and last May we held our first SAI Convention. All of these events were extremely well

attended by members and we will continue to hold such events in 2006/2007.

Further information about the structure of the Society is available on the Society's website.

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. **Melanie Braune** recently joined the Society as Administrator and will provide administrative support to Aisling and Mary.

Any member wishing to get involved on Society committees should contact the relevant committee chairman or Mary Butler at the Society's office.

Disciplinary Scheme

At the Society's AGM on 7 June 2006, the new Disciplinary Scheme for the Society was approved and came into effect in September 2006. A copy of the new scheme is posted on the Members' Section of the Society's website. The following is a brief summary of the new scheme



• Committee on Professional Conduct

Each Council appoints the Committee on Professional Conduct. Every complaint received by the Society is considered by this committee. Their role is to oversee the operation of the Society's disciplinary scheme. The

committee is to consist of six people, including at least three lay people and at least two Fellows or Honorary Fellows of the Society, appointed by Council for a three year term.

• Investigating Committee

Appointment of an Investigating Committee is made by the Committee on Professional Conduct. The Investigating Committee comprises of three people, including at least one lay person and at least one Fellow or Honorary Fellow of the Society.

• Disciplinary Panel

Membership of the Disciplinary Panel of the scheme is provided for as follows: Chairman and Deputy Chairman appointed by the Bar Council of Ireland; 2 lay people appointed by both the Institute of Chartered Accountants in Ireland and by the Law Society of Ireland; 2 lay people appointed by the Committee on Professional Conduct and 8 Fellows or Honorary Fellows of the Society (who cannot be members of Council) elected by the membership of the Society.

• Disciplinary Tribunal

Each Disciplinary Tribunal is appointed by the Chairman of the Disciplinary Panel. A Disciplinary Tribunal normally consists of 3 people, including at least one lay person and at least one Fellow or Honorary Fellow of the Society. The respondent may appeal the decision made by the Disciplinary Tribunal.

• Appeal Tribunal

Each Appeal Tribunal is appointed by the Chairman of the Disciplinary Panel. An Appeal Tribunal comprises either 3 or 5 people. The Chairman will be a senior counsel and the tribunal will also include at least one other lay person and at least one Fellow or Honorary Fellow of the Society.

COMMITTEES

Practice Committees

| | |
|----------------------------------|--------------------|
| General Insurance..... | David O'Connor |
| Health Care & Social Policy..... | David Harney |
| Finance & Investment..... | Pat Ryan |
| International..... | Jim Murphy |
| Life..... | Richard O'Sullivan |
| Pensions..... | Gerry O'Carroll |
| PRSAs..... | Robert Wolfe |

Professional Affairs Committee.....Bill Hannan

Sub Committee

Practising Certificates.....Micheal O'Briain

Member Services Committee.....

Declan O'Neill

Sub Committees

| | |
|---------------------|------------------|
| Education..... | Mike Claffey |
| Communications..... | Frances Kehoe |
| PR..... | Gareth McQuillan |
| Students..... | Eamonn Mernagh |

Society of Actuaries' representation on other bodies:

Pensions Board.....Roz Briggs

Financial Regulator's Solvency 11

| | |
|---------------|------------------|
| Non-Life..... | David O'Connor |
| Life..... | Michael Culligan |

Royal Irish Academy

| | |
|--|-------------|
| Committee for Mathematical Sciences..... | Tom Collins |
|--|-------------|

CHAIRPERSON

2006/2007 Council

Officers

Colm Fagan - President
 Philip Shier – Vice President
 David Harney – Honorary Secretary
 Pat Ryan – Treasurer

Council Members

Derek Bain
 Mike Claffey
 Paul Duffy
 Michael Fitzgerald
 Patrick Grealy
 Bill Hannan
 Gareth McQuillan
 Jim Murphy
 Kevin Murphy
 Gerry O'Carroll
 David O'Connor
 Declan O'Neill
 Richard O'Sullivan
 Liam Quigley
 Evelyn Ryder

International Representation

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

IAA

| | |
|-------------------------|---|
| Pat Healy..... | IAA Council Member |
| Jim Kehoe..... | Member of the Pensions and Employee Benefits Committee |
| Colm Fagan..... | The Society Alternate for the IAA Council |
| Pat Healy..... | Member of Committee on Insurance Regulation |
| Richard O'Sullivan..... | Member of IAA Insurance Accounting Committee |
| Bill Hannan..... | Member of Actuarial Standards Sub-Committee of the Insurance Accounting Committee |
| Aisling Kennedy..... | Secretary of the Health Section of the IAA Member of the Professionalism Committee |
| Liam Quigley..... | 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 |
| John Reilly..... | Member of the Social Security Committee |

Groupe Consultatif

| | |
|-----------------------|---|
| Colm Fagan..... | Membre Suppleant |
| Bruce Maxwell..... | Membre Titulaire |
| Pat Ryan..... | Member, Investment and Financial Risks Committee |
| Philip Shier..... | Chairman, Pensions Committee |
| Mike Claffey..... | Member, Education Committee |
| Jim Kehoe..... | Member, Freedoms and General Purposes Committee |
| Michael Culligan..... | Member, Solvency 11 Working Group – Pillar 1 Life |
| John McCrossan..... | Member, Solvency 11 Working Group – Pillar 1 Non-Life |
| Tony O'Riordan..... | Member, Solvency 11 Working Group – Cross Sector |

Student Society Events

Summer Barbeque

The Student Society held their first ever summer barbeque in the Harcourt Hotel on Wednesday 12th July. I would hate to think that it was the mere mention of free drink vouchers that ensured such a good turnout but, being a student myself, I have serious doubts!

With low funds, exams looming and a serious need to party, the student committee decided to track down actuarial employers and plead for some sponsorship to allow us to get all students out together. We would like to thank the sponsors of the night for their very generous contributions to such a good cause:

- Bank of Ireland
- Canada Life
- Capita
- Irish Life
- Mercer
- Watson Wyatt

What better way to catch up with old classmates and colleagues than over a bit of grub and a few drinks in D2's beer garden. The food was excellent. Indeed, as the expression goes, fair play to the IPSI boys (who shall remain nameless) for managing to eat two dinners each. The regular afternoon trip to Tea Time Express for cakes must have been cancelled! A special mention needs to be given to Seamus Fearon, Kate Tobin and Sarah Parks for their wonderful ability to snorkel down a Smirnoff Ice. It is a talent I have never seen before!

After the beer garden, the night progressed on to D2 nightclub with dancing like you have never seen before. Whoever said a guy with a name like Ambrose wouldn't have the moves? Eamon Loughnane and Vinny Kelly have fought long and hard to be the John Travolta of the actuarial world but Ambrose Carr emerged on the night as one to take on the challenge and win.

For some, the night was still young when the doors of D2 closed and thus a decision was made to attend Dublin's finest establishment, Copper Face Jacks. Here the party continued and new ties were built between companies. For that, the student committee would like to thank none other than BL and PD (you know who you are!). The photos will tell some of the stories of the night!!

Thanks for the great turnout and we look forward to seeing you at the next event!!

5-a-side Soccer Tournament

We would like to congratulate the Mercer team of Philip Mullen, Peter Gray, Brian Deeling, Donal Hyde and Andrew Levey who were the 2006 winners of the actuarial 5-a-side soccer tournament. Well done!

Student Society Committee

Following the success of the summer barbeque and the 5-a-side soccer tournament, Eamonn and Naomi are stepping down as heads of the student society. They would like to wish Cathriona Callan (Irish Life) and David Woods (Hibernian) the very best of luck in taking over the role from them.

Events planned for the coming 12 months will follow a broadly similar pattern to that in the previous 12 months. Our first outing was an evening at the dogs in Shelbourne Park.

Our annual pool competition and table quiz will be held during the winter months, most likely in October/November. An email will be sent a number of weeks preceding each of these events as a reminder. The annual football competition and a barbeque will be held next summer, probably during June and July. Additionally, depending on our budget, we may try and fit in another event; perhaps ice-skating in the late winter or tag-rugby in the early summer.

Furthermore, I would ask you all to encourage new students that might be joining your companies over the coming weeks (or current students who are not currently members) to contact us about joining the Society as a student member. It is a wonderful way to meet student members in other companies and broaden one's network of contacts as a result.

Naomi Cooney

Actuarial Poker Tournament

On the evening of Friday 21st of July, the first Actuarial Poker Tournament was staged in the Sporting Emporium on Anne's Lane, just off Grafton Street. By 7:30pm there were 27 men seated and ready to commence battle for the 2006 title. Although there were no women in the field, there was quite a range of participants in terms of both poker and actuarial experience. Indeed, there were competitors ranging from those still in the process of completing actuarial degrees right through to those who had qualified before such students were even born; and from those who were on first name terms with the dealers to those who had never previously been in a casino...ahem, I mean private members club (apologies to Minister McDowell!).

Three tables were drawn at random and the game began. The early chip leader was Mercer's Donal Hyde and when he filled a flush on the river he succeeded in having tournament organiser, Finbarr Kiely, shouting for the first buy-back of the night. This was within the first 10 hands! Meanwhile Cormac O'Leary, another Mercer man, was yet to arrive. Having experienced some car trouble on his journey from Cork he had agreed to being "blinded-out" until he arrived. He made it along just after thirty minutes play and with the pot being raised into him on his first hand he wasted no time in declaring "All-In", before pushing his by now somewhat depleted stack into the middle. He found a caller but his

pocket Queens were good and like that he was already back above average.

Play continued and within an hour the tournament had lost its first player in Diarmuid Costello, who was forced to make the walk of shame when he was desperately unlucky with all in pre-flop to see his Ace-King defeated by a King-10. It wasn't long before he was joined by several more and, by the break, we were down to two tables. Then came one of the most amazing runs of the night, when Sean Davoren found himself down to just one big blind and all in on the blind following a particularly unfortunate beat. However, the poker Gods were smiling on him and his pocket 9s tripped up on the flop to keep him in the game. Several power plays later and as the final table was formed, who was to be found in Seat 8 but the very same Mr. Davoren. Indeed, with both Sean and Stephen O'Kane still present, Friends First were the only company with two representatives at the final table. We now know what they do in the canteen in Cherrywood at lunchtime! But many of the other powerhouses of the Irish actuarial profession had reason to be proud, as Irish Life, Mercer, Watson Wyatt, Hibernian and Life Strategies all had representation at the final table.

With five prizes on offer the table was quickly down to six, with everyone trying to avoid the dreaded "bubble". It was at this point that the best poker of the tournament was played, with chips passing back and forth across the table and of the six remaining only John Groarke did not survive an all in. However, the pressure eventually told and, having previously been unsuccessful in taking men out with pocket Aces and pocket Queens, Donal Keating managed a take down with the monster that is a 4-5 suited when hitting a straight to send Dermot Corry out empty-handed. A few minutes later, young Alan Ridge departed in 5th spot and was soon followed by Donal Keating and Colm Kiely who took 4th and 3rd respectively. Then we were down to the heads-up.

The last two men standing, both graduates of the UCD class of 2000, were John Groarke and Cormac O'Leary. After some ferocious "nip and tuck", the game was decided when Cormac raised into John who subsequently looked down to find pocket Kings and declared "All-In". Holding only 9-10 of hearts, this was not the outcome O'Leary had wanted but with so much already invested, he found a call. Although O'Leary hit a 10 on the flop, by the time all five cards had been dealt John Groarke had taken the title. This was at around 12:30 am, following nearly five hours of intense competition! As the winner, John chose St Vincent de Paul as the charity of his choice and they received €520 from the night. Hats off to Finbarr Kiely for organising the whole thing and to the Sporting Emporium for their hospitality.

The trophy was last seen on the 40N nitelink to Finglas. We hope to see you competing for it next year!

Donal Keating

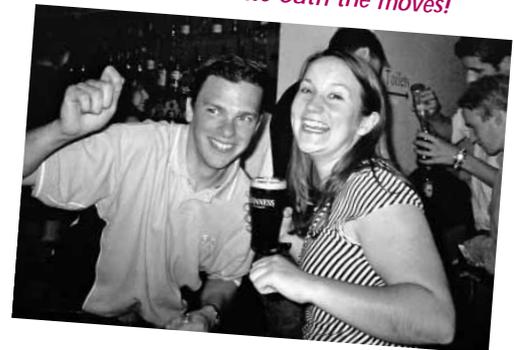
Irish Life Students



Dancing the night away after the BBQ



Eamonn shows Cath the moves!



Some of the Hibernian Crew



Soccer 5-a-side winners from Mercer



The Society's 2006 Golf Calendar of Events

The Society's 2006 golfing year got under way in May with the Piers Segrave-Daly Matchplay Competition. There was a "perfect" (for draw purposes anyway!) entry of 32 players. There have been some close matches, including the quarter-final between Bryan O'Connor and John McCarthy where one player and his electric caddy both apparently gave up on the 19th! At the time of writing, Michael Madden is due to meet Martin Haugh in the final.

Frank Downey hosted the Captain's Day at the end of July. 37 golfers enjoyed the challenge and hospitality of the Grange Golf Club in Rathfarnham on one of those long warm days of the summer of 2006. Martin Haugh, who very kindly looked after the cards, thought he must have been attending a Mercer outing as players from Charlemont Street looked like they might take a clean sweep of the top prizes. However, despite the benign conditions, John Morrissey was the only golfer who managed to beat par and took the top prize. The Prize Winners were:

| | |
|---------------|----------------|
| 1st Prize | John Morrissey |
| 2nd Prize | John Devine |
| 3rd Prize | Sean O'Donovan |
| Front Nine | John McCarthy |
| Back Nine | Pat Ryan |
| Longest Drive | Maurice Whyms |
| Nearest Pin | Brian Murphy |

The next planned Society golf event will be in County Sligo Golf Club in Rosses Point on Friday October 6 which will be the final qualifying event for the annual Faculty v Society Golf Match.

Traditionally the Scottish leg of the match coincides with the Address from the incoming Faculty President. This year the Address has been postponed by a month to coincide with an IAA meeting in November. The Address will be on the evening of Monday 20 November and it is proposed to have a practice round earlier the same day and the match proper on Tuesday 21 November in Muirfield.

Finally, Frank Downey announced at the Captain's Day that next year's Captain will be Duncan Robertson.

Frank Downey
2006 Captain



John Morrissey, winner of Captain's Prize.



John Devine, winner of 2nd prize.



Sean O'Donovan, winner of 3rd prize.

On the Move

Fellow Members

Orlagh Woods has joined **Aegon Financial Assurance** from Mercer HR

Frank O'Callaghan has joined **Standard Life** from Capital Life and Pensions Services

Norman Peard has joined **Deutsche Bank** from the Financial Services Authority.

Michael Bennett has joined **PMI Mortgage Insurance Company Limited** from ESG Re

Tom Gallagher has joined **Smurfit Kappa Group** from Watson Wyatt Ireland Ltd.

Sandra Rockett has joined **DAVY** from Mercer HR.



Society of Actuaries in Ireland

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