



NEWSLETTER

of The Society of Actuaries in Ireland

December 1991

NEW COUNCIL ELECTED

I begin this newsletter with an updated list of the members of Council and of the main committees.

The Council of the Society is as follows:

Michael Brennan	President
Jim Kehoe	Vice President
Tom Barry	Hon. Secretary
Frank Downey	Elected Council Mbr
Bill Hannan	Elected Council Mbr
Colm Fagan	Elected Council Mbr
Bruce Maxwell	Elected Council Mbr
Brendan Johnston	Coopted Council Mbr
Jim Murphy	Coopted Council Mbr
David O'Connor	Coopted Council Mbr
Paul Kelly	Most recent past Pres.

COMMITTEES

A high Proportion of fellow members are actively involved on committees of the society. In addition to the main committees listed below there are various subcommittees which include many other members and which tend to be set up for a specific task.

Constitution

Brian Duncan (Chair)
Michael Brennan
Paul Kelly

Education

Frank Downey (Chair)
John Caslin
Yvonne Lynch
Brendan Johnston

General Assurance

David O'Connor (Chair)
Billy Bell
Joe Byrne
Paul Dixon
Jimmy Doyle
Paul Duffy
Nigel Finlay
Gerry O'Carroll
Fergal O'Regan
Gerry Sweeney
Ian Veitch

International

Bruce Maxwell (Chair)
John Edmondson
Colm Fagan
Brian Hannan
John McCarthy

Pensions

Jim Murphy (Chair)
Joe McElvaney
Des Ryan
Mary Cahill
Maurice Whyms

Functions

Colm Fagan (Chair)
Shoelagh Bodlow
Camilla McAleese

Life

Bill Hannan (Chair)
Bruce Maxwell
Brendan Hayes
Michael O'Brian
Brian Woods
John Lyons
Tom Collins
Tony Jeffery

Students Society

(See Students Section)

The Society is also represented officially on several bodies as follows:

Pensions Board	- Jim Kehoe
Int. Act. Association	- Bob Willis
Group Consultatif	- Paul Kelly and Bruce Maxwell

RECENT MEETINGS

Three meetings have been held in recent months at which papers by eminent actuaries were presented. In each case the Society hosted a dinner following the meeting. In September Pramit Ghose presented his paper entitled "Asset Modelling in Ireland" to the Society. Pramit recently joined Friends Provident as Investment Manager having previously been with New Ireland. Over seventy people representing both the Actuarial and Investment communities attended the meeting held in Trinity College.

October saw a joint presentation with the Leinster Society of Chartered Accountants on "SSAP24 - The Irish Experience". Des Ryan of PIC Advisory Services and Terry O'Rourke of Craig Gardner/Price Waterhouse presented the paper on behalf of the Joint Committee. The meeting took place at the Institute of Engineers.

In November Jimmy Doyle and Paul Duffy, both of Hibernian Insurance presented their paper entitled "Pricing and Profitability in General Insurance" including the results of a recent survey of the Irish motor insurance market. A lively debate between actuaries and underwriters followed the meeting which was held at the RDS. Copies of these papers are available from Camilla McAleese phone 612427.

Regional Papers

Copies of papers received from regional societies are available from Tom Barry, Abbey Life, Blackrock, Co. Dublin.

Recent papers include the following:

1. *Certifying the Data* by Conrad Donaldson presented to Bristol Actuarial Society.
2. *Unit Linked Valuation* by Donald Flemming - Glasgow Actuarial Studies Society.
3. *The Actuarial Management of the Estate* by A.H. Carus - Birmingham and Manchester Actuarial Societies.
4. *Pension Fund Investment Managers (Separating the men from the boys)* by Graeme Muir, Glasgow Actuarial Students Society.
5. *Pensions Provision - Another fine mess* by John Porteous and Roberta Evans, Faculty of Actuarial Students Society.
6. *Underwriting - The Resurrection* by Spencer Leigh - Manchester Actuarial Society.

Role of PR in Promoting the Actuarial Profession

The Society has been using Financial & Corporate Communications Ltd, (F.C.C.) to good effect for its public relations work. FCC has been active in suggesting ways in which the society can be promoted and has asked us to bring the P.R. role to the attention of members.

The Role of Public Relations

Public relations is essentially communications, that is the channelling of information so as to generate understanding among and influence the various target audiences such as members and industry, relevant business and government groups. While publicity in the media is one way to achieve this, newsletters, meetings, seminars and literature are also effective.

As a representative body, it is important that the Society is seen to be both active and instrumental, not only among its members and the actuarial industry but also among the business and general public community.

While FCC will be responsible for creating publicity opportunities and maximising existing ones, we urge all members to contribute to the promotion of a better understanding and recognition of the Society and the profession by way of:

- * keeping a vigilant eye on issues to which the Society and individual members can respond;
- * writing articles on topical issues which FCC could seek to place in relevant magazines;
- * putting the word 'Actuary' or 'member' of the Society of Actuaries' after your name if asked to write articles related to your work for either inhouse or business magazines;
- * informing the Society or its President if you hear of any relevant speaking opportunities which are being planned by other industry representative groups. Depending on the theme, there may be an opportunity where members could, in his or her capacity as an actuary, address the audience.
- * contributing to the newsletter

Subs Now Due

Subscription notices have been sent out recently. A prompt reply would be appreciated as it would greatly simplify the administration.

Pensions Board

The Pensions Board has written to the society and asked that their letter be brought to the attention of members. The letter is as follows:

Dear Mr. Brennan,

I wish to refer to the registration of occupational pension schemes and the payment of fees due for 1991 under the Pensions Act, 1990.

In order to meet the end 1991 deadline for the registration of existing schemes and the collection of fees, the Pensions Board recommended to the Minister for Social Welfare that each Life Assurance company underwriting pension business in Ireland be requested to forward to the

Pensions Board a list of approved schemes, with specified information on each of the schemes, for which it provided some element of administration, the insurance of risk benefits or investment management.

The Board also recommended that each of the Life Assurance Companies be asked to forward with the registration list the appropriate fee due. These recommendations have been accepted by the Minister for Social Welfare.

The necessary procedures to give effect to the recommendations have been worked out by the Board in consultation with the various interests in pensions.

I have written to each Life Assurance Company established in Ireland requesting them to forward to the Board the necessary information for registration and the fees due in respect of occupational pension schemes for which the company provides some element of administration, the insurance of risk benefits or investment management, in accordance with the procedures set out in the enclosed note.

You may wish to bring to the attention of the members of your Society the measures which are being taken in this regard.

Yours sincerely,

GERRY MANAGAN
Chief Executive

Dates for your Diary

The dates of meetings appear in the 'Actuary' magazine (centre pages) which is updated monthly. Members are advised to mark into their diary the dates of meetings, social occasions and seminars which are being planned by the Society of Actuaries in Ireland for the coming year. These occasions offer members an opportunity to meet with fellow colleagues and new members and also to learn about new and existing market developments affecting the actuarial profession. We ask members to support and attend these occasions and we look forward to welcoming you. Plans for 1992 are as follows:

- February (TBD): Meeting of pension lawyers to which SAI members are invited.
- February 20th: Evening meeting on Long Term Care
- March 19th: Visit of Institute Pres. Hugh Scurfield
- March/April: Annual SAI Seminar

May (TBD): Golf Day
June (TBD): AGM

International Event for Dublin

The Group Consultatif has asked the Society to host an international meeting/workshop to discuss the education of actuaries in different countries. The event is scheduled for 3rd and 4th of September.

Roughly 60 actuaries from overseas including both EC and Eastern European countries would be expected to attend. The Society intends agreeing to the request and Paul Kelly is currently assessing the resources which would be required in hosting such a prestigious event.

People in the News

Adrian Daly has left Prudential (in London).

Paul Dalton has left Abbey Life to pursue business interests outside insurance.

Victor Armstrong has left Stokes Kennedy Crowley and will practice as a Consulting Actuary with an address at Harcourt Centre, Dublin 2.

Students Section

A lively annual students' meeting was held on Tuesday 26th November in Earlsfort Terrace. Because of the success of the first students' committee, a second committee has been nominated to organise social events and to represent students in the profession. The committee for 1992 is,

Noel Coughlan
Brian Grimes
Eamonn Kelly
Chris McGowan
Sharon McSweeney
Kevin O'Regan
Dave Roberts

Initially Kevin O'Regan will act as chairman, Sharon McSweeney as secretary, and Eamon Kelly as treasurer.

The committee hopes to set up student contacts in companies that are not represented on the committee and a questionnaire to gauge the level of interest in various social events will be circulated to all students before Christmas.