



News in Brief

Expert Witness & Court Practice Committee

- John Logan, who recently joined Council, is chairman of this new committee. The objective of the committee will be to provide appropriate guidance to the Actuary instructed as an Expert Witness or Advisor. The committee will
- Provide guidelines and practice notes where appropriate for actuaries who are involved in:
 - the provision of actuarial advice in respect of activities involving attendance as an Expert Witness to give evidence in Court proceedings or at Tribunals and
 - providing information of an actuarial nature that can be used to settle/resolve financial disputes.
 - Maintain a watching brief on relevant actuarial developments in the Law Courts and advise on any appropriate actions or representations.
 - Liaise with other committees as required.
 - Institute any necessary professional development programmes to update knowledge or understanding of actuarial Court practice and ensure the adoption of best professional standards.

New Qualifiers

Congratulations to our new qualifiers

<i>Roma Crawford</i>	Bank of Ireland Life
<i>Colm Guiry</i>	Watson Wyatt LLP
<i>Karen Louw</i>	Friends First
<i>Eamonn Phelan</i>	Canada Life
<i>Colm Fitzgerald</i>	Watson Wyatt LLP
<i>Reamonn O'Sullivan</i>	HSBC Life (Europe) Ltd.
<i>Ian McMurtry</i>	Hibernian L & P
<i>Matt O'Neill</i>	Eagle Star

The Effects of Recent Investment Returns on Defined Benefit Pension Schemes

This Evening Meeting was held on 9 October and was reviewed by John Caslin. Due to demand from members, this review together with the presentations are on our website www.actuaries-soc.ie

Newsletter Editorial Team

Frances Kehoe, Michelle Roche & Mary Butler are delighted to welcome John Caslin onto the editorial team. The editorial team would like to wish everyone a very Happy Christmas and New Year.

September Newsletter Quiz Winner

Congratulations to **Stephen O'Kane** of Friends First. Solutions available on the Society website.

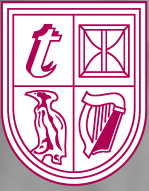
On the Move

⇒ Fellow Members	John Hannon has moved from Fineos to London Life & General Reinsurance Co. Ltd. Mary Coghlan has joined Ernst & Young Grainne Alexander has moved from F & C Ireland to Mercer Investment Consulting
⇒ Student Members	Joanne Roche has moved from Mercer HR to Hewitt Bacon & Woodrow Martin Gilbert has joined Mercer HR having been previously with Friends First Martin Kyne has joined Citilife Financial Ltd. from Ark Life



Society of Actuaries in Ireland

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Newsletter

December 2002

The Society of Actuaries in Ireland

PRSA Seminar - 15th October 2002



From left to right: Brendan Kennedy, Chairman PRSA Working Party; Mary Coughlan, T.D., Minister for Social & Family Affairs; Eamonn Heffernan, President, Society of Actuaries in Ireland.

PRSAs - From Theory to Practice

Introduction

Hosted by the Society of Actuaries in the Berkeley Court Hotel, the PRSA seminar attracted a very large group of attendees, including many organisations and interested bodies outside the profession. The conference was intended for those interested in knowing more about how the PRSA regime and regulations will operate in practice and the roles and responsibilities of those involved.

Eamonn Heffernan, President of the Society of Actuaries in Ireland, opened the conference and introduced the speakers. Mary Coughlan, T.D., Minister for Social & Family Affairs, gave the opening address which set the scene by outlining some of the background to and objectives of this development.

PRSA Regulation

Philip Dalton was appointed Head of PRSAs at the Pensions Board in late 2001 and has responsibility for the

approval and monitoring of PRSA products and providers. In his address, Philip emphasised that the Pensions Board did not want to be a 'faceless' regulator and hence were making every effort to meet potential providers before rather than after issue of the regulations.

His presentation concentrated on the legislative and regulatory background to PRSAs. He outlined the various processes followed to get the legal and regulatory framework in place, the work done with the Society of Actuaries on guidance notes and the interaction with the Revenue Commissioners on operational issues. The overall aim of the regulations is that they would be simple and avoid duplication, while complying with EU Directives and providing consumer protection.

Philip then gave us a feel for the preparations required by the Pensions Board and the various interactions with potential providers in the run up to application for product approval. There has been a genuine level of interest and to date they have met over 15 potential providers split

between life offices (75%) and non life offices (25%). Several of the providers they have met have experience in the UK stakeholder market.

He also looked at the mechanisms that might be used in the future by the Pensions Board to fulfil its monitoring role in relation to PRSAs, including reporting, on-site visits and whistle-blowing. Many of these will be in line with the established procedures already existing for pension products where applicable.

Finally, Philip outlined the next steps for PRSAs including the launch of an information awareness campaign, the adoption of a flexible approach to regulation, the simplification of regulation and the establishment of a Pensions Ombudsman. The Pensions Board hope to maintain the open lines of communications that they have formed to date with all interested parties.

Philip closed with a topical anagram:

- PRSAs are an important part of the new pension structure
- Ready to go
- Survey of coverage – Review due 2006
- Achieve objective of increase in coverage
- Sink or Swim!!!!

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PRSAs - From Theory

The Role of the PRSA Actuary

Jim Murphy, Director of Life Strategies, presented on the “meaty” topic of the role of the PRSA actuary. He outlined that the scope of the PRSA actuary’s responsibilities lay in four areas:

- Product Certification
- Product and Remuneration Disclosure
- Annual Review
- Whistle-blowing

He mentioned that the legislative framework covering the PRSA actuary’s role includes the Pensions (Amendment) Act 2002 (the “Act”), various regulations and guidance notes. He said that in considering the PRSA actuary role, an individual should take into account his/her relevant experience and their relationship with the PRSA provider, particularly in the case of a provider that does not have previous pension provision experience.

Product Certification

The first thing to consider is what exactly has to be certified. Referring to various definitions in the legislation, Jim concluded that terms and conditions such as the ownership of assets, benefit payments and contributions should certainly be considered along with charges on the product.

Charges can only take the form of a percentage of contributions and/or a percentage of fund. Variations of charges are allowed by factors such as product, distribution method, payment method, investments held, duration in force or amount of contribution or fund. The legislation defines the types of charges that are included or excluded.

Product and Remuneration Disclosure
Disclosure is required at 3 stages in

the lifecycle of a PRSA;

- pre-sale through the Preliminary Disclosure Certificate
- post-sale through the Statement of Reasonable Projection, and
- on scheme transfers.

In the first draft of the disclosure regulations, it was envisaged that the PRSA actuary would have a formal role in relation to all three areas but, following a meeting with the Department of Social & Family Affairs, it was proposed to drop the PRSA actuary role in relation to scheme transfers.

However, a legal problem subsequently prevented the underpinning of the actuary’s role in legislation. To compensate, it is proposed that the Pensions Board Code of Conduct will require PRSA providers to comply with any guidance on the subject. It is expected that the legislation will be changed in the near future to give the PRSA actuary a formal statutory role.

Annual Review

In the annual review, the PRSA actuary is required to certify that charges deducted from products comply with the Act and are consistent with the legislation and that the PRSA provider has complied with the Act and any relevant regulations. Jim identified product related and operational aspects of a PRSA provider’s responsibilities.

Product related issues include the marketing and sale of products including adherence to the Pensions Board Code of Conduct, Article 110 restrictions and any consideration of advertising regulations that may be defined later. Also to be considered are the rules on the use of the PRSA label, particularly in relation to unapproved products.

Operational issues include reporting requirements and making regular Pensions Board returns, the furnishing and content of disclosure documents, the procedures around investments and early repayment of assets for example and, finally, other miscellaneous requirements.

Whistle-blowing

The whistle-blowing requirements contain elements of mandatory reporting in relation to misappropriation of funds, illegal activities and employer non-compliance with mandatory access requirements. In addition, there are voluntary reporting and catch all provisions within the requirements.

The Role of the PRSA Actuary in Practice

Considering the range and scope of responsibilities of the PRSA actuary, all potential PRSA actuaries should consider their relevant experience.

The potential PRSA actuary should also consider his or her relationship with the provider. A clear understanding of the responsibilities of the PRSA actuary should be established, the PRSA actuary must have adequate access to information and must consider any guidance issued by the Society in relation to PRSAs.

Additional issues arise where the PRSA actuary is not the Appointed Actuary for a life company in which case there will be some overlap of responsibilities.

Jim concluded by suggesting that PRSAs and the responsibilities of the PRSA actuary would bring many new opportunities and challenges for the Society and that the extent of the responsibility placed on the PRSA actuary was a reflection of the good standing of the profession.

to Practice Continued...

PRSA Investment

Brendan Kennedy, Associate Director of Pensions in Canada Life Ireland and chairman of the PRSA Working Party of the Society of Actuaries in Ireland, opened his presentation by warning that PRSA investment is largely uncharted territory. He explained that it was intended to play an important part in a product that is expected to be advice free and of particular relevance to those who are less financially aware. He clarified that all PRSA products must have a default investment strategy, which will be certified by the PRSA actuary.

Legislative Requirements and Setting the Default Investment Strategy

In practice, the legislation requires that every PRSA, standard or non-standard, must have a Default Investment Strategy, which may be different from PRSA to PRSA. The PRSA Actuary, in certifying that the PRSA product has complied with legislation, is in effect certifying that the Default Investment Strategy will meet the requirement of fulfilling reasonable expectations.

There are also requirements for liquidity, diversification and transparency that apply to all Standard PRSA investments suggesting that all funds offered under standard PRSAs should be mainstream. Single sector funds are unlikely to qualify. With-profit is not allowed and country specific funds would have to be questioned.

Looking at reasonable expectations, it is important to consider how they are formed. Brendan suggested that reasonable must mean realistic in terms of long-term returns and risk and should not differ substantially from what is generally available. He also suggested that reasonable must take account of marketing and product materials supplied to the PRSA contributor before and after take-up

of the product, current and recent market practice and the profile of contributors to the particular product.

In setting a Default Investment Strategy, Brendan suggests that the starting point should be with current market practice. The scope to depart from this depends on the profile of contributors and the real, rather than small print, information provided to them. Any assumptions made regarding the likely contributor expectations considered in setting the Default Investment Strategy must be clear, even where a market standard Default Investment Strategy is used.

The Default Investment Strategy in Practice

Bearing all of this in mind, Brendan surmised on the possible future effects of Default Investment Strategies. He commented on the likely take-up of Default Investment Strategy and suggested that this may be the first time that many pension contributors will have any guidance on their investment and they may opt for the Default Investment Strategy in large numbers.

He also warned that pensions investment will not change because of the Default Investment Strategy – it will not lessen the risk or improve the return on pensions and the requirement to meet reasonable expectations may reinforce a tendency towards conservatism.

He expected that communication on investment will improve as providers and their actuaries try to ensure that they know what the reasonable expectations of PRSA contributors actually are.

Finally, Brendan suggested that while PRSAs are meant to be advice free, it may be possible that they will, in fact, increase the requirement for advice.

PRSAs and Pension Provision

John Feely, Manager of Strategic Development at Abbey National Wealth Management, was the final speaker of the morning. John looked at PRSAs and pension provision in general, drawing on his observations and experience both in Ireland and in his time travelling around Europe. He continues to be amazed at how far ahead the pensions market is here in Ireland, compared to our European neighbours, but also felt that the Irish market still has some issues to be resolved in the future.

Political, Economic, Social and Technological Factors

Firstly, John brought us through a quick PEST analysis of the pensions market covering issues such as the economic climate, the state of the public finances, the impact of the National Pensions Reserve Fund, the current investment environment and its impact on the perception of pensions, the ageing population, net migration and the impact of technology on prospective providers' ability to operate profitably in the PRSA market.

Pensions Coverage

Following the PEST, John looked at pensions coverage figures according to the most recent CSO Quarterly National Household Survey. Some highlights from the survey included:

- 50.7% pension coverage among employed people
- lower coverage among females, probably linked to lower coverage among part-time and contract employees
- higher coverage among married people
- significantly lower coverage in small firms

PRSA Seminar Continued...

John estimated the target PRSA market at 500,000 people, which is substantial but still relatively small compared to 3.5m target stake holder market in the UK.

Of concern to John was the fact that coverage commentary thus far has tended to focus on breadth of coverage rather than depth and that there is also a significant potential market in this area which is not being addressed.

The PRSA Solution

While the PRSA solution has gone a long way towards addressing the reasons why people do not take out pensions, there are still some gaps around, for example, access to pension funds pre-retirement, general affordability especially following the

SSIA campaign, introduction of a simple product on top of a very complex system and kitemarking of products.

There are some further complications in having standard and non-standard PRSAs, in the tax treatment of PRSAs, in the fact that ARFs are not available in DB and DC and in the negative effect SSIA's will have on the potential to increase retirement funding in the short term. There is, however, the potential to convert SSIA savings into pension savings in the medium to long term and because of this, he suggested that it might be more appropriate for the government to defer looking at coverage from 3 years to 5 years, especially if the compulsion decision rides on the results of this investigation.

John suggested that further work may be needed around investment in pensions and around targeting the lower paid. On the investment issue, he was not convinced that the Default Investment Strategy was necessarily the answer, especially considering new mechanisms emerging for dampening risk, for example, hedge funds. Looking at the lower paid, he suggested that consideration should be given to having absolute limits on Tax Free Lump Sums and an SSIA approach to tax to encourage the lower paid towards retirement saving.

The Seminar concluded with a very lively discussion.

Brid Quigley & Evelyn Ryder



From left to right: Jim Murphy, Life Strategies; Mary Coughlan, T.D., Minister for Social & Family Affairs; Philip Dalton, Pensions Board.

Stakeholder Pension Experience (UK & Australia)

Jason Hurley, Head of Business Development at RGA Re, opened his presentation on 25th September 2002 with the following question, "Can you make money out of PRSAs?" He then attempted to answer this question by drawing on the experience in both Australia and the UK.

Experience in Australia:

Jason began by pointing out the similarities between Australia at the time stakeholder pensions were first considered and Ireland today.

- State unable to support pension payments – people starting work later, retiring earlier and living longer;
- Growing realisation of the need to save for retirement;
- Babyboomers creating and investing more wealth than ever before; and
- Demographics and regulation driving a continuing need for good financial advice and lower charges.

Then came the brief history lesson – Strong union bargaining led to pension provision coming to the forefront in 1983. At that time, pension coverage was around 40%, of which 30% was company sponsored arrangements and 10% was personal pensions. The first stakeholder pensions appeared in 1986 with the introduction of the Award Super. Although this was a first step, it did not increase pension coverage sufficiently. As a result, pension provision became compulsory in 1992 with employers being given the option to either contribute to their employees' pensions or else contribute to the State.

Jason explained that the introduction

of mandatory stakeholder pensions had a number of consequences, many of which were expected at the time -

- A move from defined benefit to defined contribution;
- The simplification of plan designs;
- The lowering of administration charges; and
- Pensions became more portable.

However, there were also some unanticipated market developments –

- Providers realised that it was difficult to make money out of the core product. As a result they introduced add-ons such as cheap insurance;
- Savers became active investors, leading to an increased understanding of pensions among employees;
- IFAs prospered, due mainly to fund-based commission and the increase in demand for advice at retirement; and
- Cost turned out not to be a key driver in the long-term.

Jason pointed out that there are now only two administration providers in Australia, due mainly to the inability of administration systems to cope with the many legislative changes introduced and economies of scale.

Before considering the UK experience, he highlighted some of the lessons learned in Australia, including the importance of expertise, experience, innovation, focusing on consumer needs and a partnership approach.

Experience in the UK:

Jason briefly explained the stakeholder legislation in the UK and described how the market has

developed since the introduction of stakeholder pensions in 2000 –

- Administration is the most important factor to ensure success. To date the level of administration has been poor, mainly because of the market being bigger than anticipated, the level of re-written business and the move from Equitable Life;
- An annual management charge of 1% has become the norm for most products, although this can be reduced for nil commission, single premium and transfer value business;
- Around 20% - 30% of all new business has been re-written schemes;
- Some companies reduced charges on their existing book;
- The market is slowly changing its approach to paying commission, although front end loaded commission is still available; and
- The objective of "pensions for the masses" hasn't really worked for the intended market, although it has worked for group schemes who saw their charges fall and for those who would have taken out a personal pension in any event.

Jason explained that the Irish market has an advantage compared to the UK in that the cap on charges for PRSAs is higher than that for stakeholder pensions and the Irish commission rates are currently sensible, which will hopefully mean there shouldn't be the same level of rewrites.

Jason then went through some marketing strategies used by providers in Australia and the UK, including -

Stakeholder Pension Experience (UK & Australia) Continued...

- Self-service via the web: This is the only way to keep costs down. However this puts your administration in the shop window;
- Offer a wide range of external fund links: Your aim is to get on to the preferred provider list;
- A reducing annual management charge or a different annual management charge for different funds: This will work but will it cover your costs?
- Target the nil commission market / top IFAs: Greater persistency rates. The only problem is that everyone else is also aiming for this market;
- Straightforward contract, no frills and spills: However, will you accept a larger scheme that wants something else or will you walk away?
- No charges for 6 months: This was very successful as IFAs loved it and it wasn't expensive;
- Target affinity groups: This has usually been a waste of time as the take up has been very low;
- Hope for compulsion: However, it is better to improve your product as compulsion will not mean increased business if the schemes go to your competitors.

Jason concluded by explaining that, in general, he is not convinced that there is money to be made from PRSAs. The only way to increase your chances of making money is to improve efficiency and to make sure that you are better than everyone else. This requires, among other things, a good quality investment team, good quality call centre staff, web based service, a robust administration system, quality communication and a closer understanding of your clients needs.

Frances Kehoe

The Class of 2002

The Society held its inaugural professionalism course with twenty participants in Brooklodge in the village of Macreddin in County Wicklow on 17th & 18th of September 2002. While Macreddin is only an hour and a half or so from Dublin City, one speaker referred to coming through Indian country. Another speaker was greeted on arrival at Brooklodge with a line of chickens wandering in front of his car. Indeed even for the official photo of the Class of 2002, we couldn't keep the chickens out! That might give you some idea of the setting of Brooklodge.

Andrew Summerfield was the Course Leader. Andrew is a staff actuary with the Institute of Actuaries and runs 12 or so courses each year for the Institute. His experience was apparent as he very quickly built up a good rapport and interaction between the participants. Everyone

introduced themselves and we got to learn of their pastimes, which ranged from enjoying their 10 month old baby to very keen interest in Gaelic games – the organisers were relieved that certain county men were at opposite sides of the table, especially as Keith Butler, a Clare man entered into exchanges with Eoin Kennedy from Kilkenny!

Andrew made the first presentation *Introduction to Professionalism*. Duncan Robertson, co-organiser of the course with Mike Claffey, then presented 2 case studies. These case studies created so much debate that it was Duncan, a Scot, who was blamed for coffee breaks and lunch breaks being heavily curtailed. However, as there were court yards immediately outside the brewery, everyone was able to nip out for a quick coffee and then back for more problem solving.

I mentioned the brewery. Yes, Andrew says that he can now boast that he is able to run a professionalism course in a brewery! The room used for the course was definitely not your usual hotel room. It was actually a brewery with four vats for the break out groups. The photos, thanks to our newly recruited professional photographer for the course, Barry Cudmore, may give you some idea of the venue. It was an informal setting which contributed to everyone relaxing and debating freely.

A stroll through the courtyard, along by the stream and into the Strawberry Tree Restaurant for a light lunch – then Sean Casey, Chairman of the Life Committee made an excellent presentation *Introduction to Life Module*. In his case studies,

The Class of 2002

he drew out the participants on professional every day issues which arise and how to cope with them. He stressed the importance of remembering and taking comfort from the fact that you are a member of a profession and encouraged participants to build up relationships with fellow members.

A phone call from Paul Duffy, chairman of the Compliance Review Working Group of the General Insurance Committee, to ensure us that he was en route, ducking between the arrows! He arrived safely to enlighten the participants on reserving and other key issues in his *Introduction to General Insurance Module*.

Mike Claffey then made a presentation on the Society's *Memorandum on Professional Conduct & Professional Conduct Standards*. All participants were asked to be familiar with these documents prior to the course. The President, Eamonn Heffernan, then spoke on "The Actuary and the Regulator".

Eamonn hosted a reception in the Waterside Lounge prior to dinner. In his address at dinner, intertwined with jokes, he talked about the image and standing of the profession.

Having enjoyed the wild and organic food of Brooklodge, some adjourned to bed while others socialised a while longer! In the true spirit of professionalism, all were ready for Day 2 of the course even if some had to get two wake-up calls!

Paul Victory, a member of the Society's Pensions Committee, certainly succeeded in ensuring that everyone was fully awake as he made his presentation *Introduction to Pensions Module*. His case studies again put the participants to the test as they endeavoured to solve difficult,

sensitive but yet every day pension issues. Paul stressed that it was never wrong to seek a second opinion if in doubt.

A quick coffee and ready for Shane Whelan, lecturer in the Department of Statistics in UCD. Shane addressed the participants on investments. Even though no participant was currently specialising in investments, Shane stressed that knowledge of investments was imperative no matter what practice area you work in. Shane concluded with a recruitment drive for the investment sector!

A light lunch before welcoming Ann Dalton, a member of the Cross-Border Life Committee. Ann introduced the *International Module*. This proved to be of tremendous interest, as many mentioned in their comment sheets that they were not familiar with this area.

Andrew then played the video, *The Auditor in Court*, – a somewhat dry "Rumpole of the Bailey" scenario, but bringing home some very important points.

Andrew would then usually summarise the two days. However, as Eamonn Heffernan was present and had participated in many of the sessions, Andrew put him 'on the spot' and asked him to summarise. As a true professional, he had no choice but to rise to the occasion and recap on the two days. Eamonn concluded by wishing everyone well in their future professional careers and presented each participant with an Attendance Certificate.

With the mention of indians, chickens and even the President referring to the participants as guinea pigs, you might well think that this was a fun course. However, while the setting was tranquil and there was good

craic on the Tuesday night, all the participants were put to the pin of their collar for the two days as they faced dilemma after dilemma and were expected to come up with solutions.

From the comment sheets, it would appear that the Society's inaugural course was definitely a success. Andrew Summerfield, Duncan Robertson & Mike Claffey will now review all aspects of the course and consider all comments made by the participants and the speakers before planning the 2003 course.

Mary Butler



Photo Diary -



The photo includes participants with the President, Eamonn Heffernan; Duncan Robertson, Chairman of the Society's Education Committee; Mike Claffey, organiser of the Professionalism Course; Andrew Summerfield, Course Leader from the Institute of Actuaries; and Ann Dalton, one of the speakers.

The participants were:

Michael Bryson, Keith Butler, Oliver Coakley, Noel Coughlan, Barry Cudmore, Ronan Fitzpatrick, Steve Gardner, John Hannon, Aidan Kennedy, Eoin Kennedy, Suzanne Leydon, Patrick Maddock, Kevin Manning, Emmett McCrann, Brian Murray, Mairead O'Shea, Maeve Regan, Donald Salisbury, Elaine Spillane, Olivier Wallerand.



The Class of 2002



Structure of the Society

Formation and growth of the Society

- The Society was founded in 1972 by 17 actuaries, all Fellows of the Institute or Faculty of Actuaries and all resident in Ireland.
- The objective was to provide a forum for actuaries in Ireland to discuss matters of professional interest and to promote the actuarial profession.
- As the profession grew in size, the scope of the Society's activities widened. In response to this, the Society was formally incorporated in 1988.
- By 1993, the Society had taken over full responsibility for the professional conduct of actuaries in Ireland. It had in the meantime, issued its Memorandum of

Professional Conduct and Practice, the Rules of the Disciplinary Scheme and professional Guidance Notes.

- In 1995, the Society acquired its own secretariat and Mary Butler joined the Society as Administrator. Previously, the Society had been represented by the Irish Association of Pension Funds and prior to that by various Honorary Secretaries.
- Appointed Actuary Certificates were introduced in 1996, followed by Scheme Actuary Certificates in 1998 and Signing Actuary Certificates in 2001.
- In 1997, the Society adopted the following Mission Statement: *To develop the role and standing of the Actuarial Profession and enhance its reputation, in particular for serving the public interest.*

- Due to the increasing involvement by the Society in the regulatory process, the time and effort needed to support the professional and practice committees has increased substantially, and Council is currently recruiting a Director of Professional Affairs to assist in this area.
- Due to the increase in the level of activities in the Society, Council recently appointed Sarah Cahill as an additional member of staff.
- The Society is now based on the 1st Floor of 102 Pembroke Road and has two meeting rooms to host meetings of committees and working parties of the Society.
- The number of Fellow Members resident in Ireland now stands at 300, with 115 Fellow Members resident overseas and 225 student members.

2002/2003 Council

Officers

Eamonn Heffernan	<i>President</i>
Pat Healy	<i>Vice-President</i>
Dervla Tomlin	<i>Honorary Secretary</i>
Tony O'Riordan	<i>Treasurer</i>

Council Members

Joyce Brennan
Sean Casey
Paul Duffy
Colm Fagan
Tony Jeffery
Frances Kehoe
Brendan Kennedy
John Logan
George Maher
Ivor O'Shea
Pat O'Sullivan
Liam Quigley
Duncan Robertson
Robert Wolfe

Practice Committees

<i>Cross-Border Life Expert Witness & Court Practice</i>	Chairman Colm Fagan
<i>General Insurance Health Care Investment Life Pensions PRSA Working Group</i>	John Logan George Maher Tony Jeffery Pat Ryan Sean Casey Robert Wolfe Brendan Kennedy

Professional Affairs Committee

This new committee, chaired by Bill Hannan, will be responsible to Council for all matters relating to professional affairs to include professional standards and guidance, practising certificates, the disciplinary scheme, constitution, membership and international affairs. This committee will include the following sub groups:

<i>International Peer Review Steering Committee Practising Certificate</i>	Bruce Maxwell Pat Healy Jim Brophy
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Member Services Committee

This new committee, chaired by Dervla Tomlin, will encompass internal and external communication including our website and newsletter, meetings and seminars, CPD programmes, education, membership lists and other services. This committee will include the following sub groups:

<i>Education Functions Internet PR/Communications</i>	Duncan Robertson Ivor O'Shea Pat O'Sullivan Frances Kehoe
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Practice Committee Working Parties

	Chairman
Cross-Border Life <i>PRE Permitted Links</i>	Sheelagh Malin Peter Caslin
General Insurance <i>Compliance Review Working Group</i>	Paul Duffy
Healthcare <i>Population Mortality and Morbidity</i>	David Harney
Life <i>Peer Review Critical Illness With-Profits</i>	Sean Casey Neil Guinan Brenda Dunne
Pensions <i>Accounting Standards Family Law International Defined Contribution Schemes Peer Review</i>	Liam Quigley John McCarthy Philip Shier Enda Walsh Paul Victory

Pensions (Amendment) Act issues:

<i>Actuarial Funding Certificates Transfer Values Valuation Reports Scheme Benefits</i>	Alan Hardie Enda Walsh Liam Quigley Neil Herlihy
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Disciplinary Scheme

Members of the Tribunal

Elected Members.

Peter Delany
David Kingston
Adrian Daly
Paul Kelly

Appointments by the Society of Actuaries in Ireland.

William M. Hannan (Chairman)
David Fleetwood (Institute of Chartered Accountants)
Francis D. Daly (Law Society)
Patrick Maher

Members of the Appeal Board

The Council of the Bar of Ireland Appointments.

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
James R. Kehoe

Appointments by the The Law Society of Ireland.

Brian Sheridan
Patrick O'Connor

Representation on Other Bodies:

The Pensions Board

Paul Kelly

Society's representative

International Representation

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

IAA

Jim Kehoe

Bruce Maxwell

Tony Jeffery
Bill Hannan
Liam Quigley

IAA Council Member

Member of the Audit Committee

Society alternate for the IAA Council

Member of Committee on Insurance Regulation

Member IAA Insurance Accounting Committee

Member of Committee on Insurance Company Accounting Standards

Member of Committee on Accounting Standards for Pension Liabilities

Groupe Consultatif

Eamonn Heffernan
Bruce Maxwell

Philip Shier
Duncan Robertson
Pat Healy
Ger Bradley
Jonathan Goold
Tony Jeffery

Membre Suppleant

Membre Titulaire

Chairman, Insurance Committee

Member Pensions Committee

Member Education Committee

Member Investment and Financial Risks Committee

Member non-life solvency 11 sub group

Member life solvency 11 sub group

Member life solvency 11 sub group

Member EFRAG (European Financial Reporting Advisory Group)

Member Freedoms and General Purposes Committee

Jim Kehoe