



Newsletter

The Society of Actuaries in Ireland

Editorial

Welcome to the first newsletter of 2001. We have a number of reports in this issue on the last few meetings of 2000, along with a book review, international news and our regular Question Time interview. In particular, we have an extended review on the 'Symposium on Regulation / Self-Regulation' which was held last November. The Society would like to extend its thanks to all those who attended and to all those who participated in the discussions.

Many thanks to Kevin Manning from New Ireland for preparing the quiz for our December issue and to New Ireland for sponsoring the competition. Congratulations to the winner, Aidan Kennedy, from Mercer. Aidan's name was drawn from 17 completed entries. The correct answers can be viewed on the Society's web site (www.actuaries-soc.ie) for those of you still agonising over some of the clues.

The schedule of events for this year has already started in earnest – see page 11 of the Newsletter or visit the Society's web site for an up-to-date listing of events. One particularly important date to note in your diaries is the 19th of May, the date of the annual ball, to be held this year in the Four Seasons Hotel in Ballsbridge.

Articles for the future editions of the newsletter are always welcome and can be sent to either Frances Kehoe, Michelle Roche or Mary Butler. The next issue will be



(Left to right) Jean-Louis Masse, Vice President, Canadian Institute of Actuaries, Jimmy Joyce, President, Society of Actuaries in Ireland and David Oakden, President, Canadian Institute of Actuaries, signing the Mutual Recognition Agreement.

Mutual Recognition Agreements

The Society has concluded Mutual Recognition Agreements with the Australian Institute of Actuaries, the Canadian Institute of Actuaries and the US Society of Actuaries. The Agreements set out the conditions on which members of the Society who wish to pursue actively the profession of actuary in Australia, Canada or the US may be admitted to our fellow associations (and visa versa).

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Symposium on Regulation / Self-Regulation of the Profession

Held in the Conrad Hotel on Thursday morning, 9th November 2000

There was a particularly large attendance at the Symposium, which **Jimmy Joyce, President of the Society of Actuaries in Ireland**, described in his introductory remarks as dealing with one of the most important current issues facing the profession. Pointing out that professional self-regulation had received a bad press in recent times, he said that society generally had become more sceptical of the claims of professionals and increasingly unwilling to accept, without careful scrutiny, individual professional judgement. He added that this environment raised obvious challenges for self-regulation, increasing the need for professional guidance and for generating public understanding both of our capacities and our limitations, and placing a new emphasis on rules of conduct and disciplinary procedures.

The first speaker was **Graham Clay, Deputy Chairman of the Professional Affairs Board of the Institute/Faculty**. Graham said that the UK experience was that "regulation followed catastrophe". The Pensions Act followed Maxwell, the Accountants Disciplinary Authority followed BCCI, General Medical Council restructuring followed Shipman, etc. The impact on the actuarial profession was that the whole environment had changed and, as a result, maintaining self-regulation required a proactive approach. The UK profession wanted to keep self-regulation and, therefore, needed to show that it can still work. This in turn required demonstrable quality control, in better compliance monitoring, in continuing review of professional guidance and in effective disciplinary activity. Graham went on to give details of complaints to and investigations by the Institute/Faculty in recent years.

David Devlin, a partner in PricewaterhouseCoopers, then spoke on the experience of the accounting profession. David dealt with the reasons why auditors are regulated, how the regulations currently work, and current trends. He identified the objective as a system of auditing regulation that would monitor and protect the

"One of the most important current issues facing the profession."

quality of the external audit function and thereby maintain public confidence in its value. He explained that there was already a considerable statutory dimension in the regulation of the auditor and expressed the view that, arising from the Report of the Review Group on Auditing, this was if anything likely to increase. David went on to deal with the professional dimension of auditing regulation and explained in some detail the monitoring and quality control procedures of the Institute of Chartered Accountants in Ireland, covering inspection, investigation, discipline and appeals. He drew particular attention to the considerable costs involved. As to the future, he said that a new oversight board with considerable functions and powers is to be appointed – this board will have only a small minority of accounting representatives, so in a real sense the accounting profession will have effectively lost most of its remaining self-regulatory function.

Ken Murphy, Director General of the Law Society of Ireland, gave a presentation on the regulation of the solicitors' profession. He explained the unique position of the legal profession in this respect, in that regulation is largely governed by specific legislation and the judiciary also has a role. He dealt with the educational, monitoring and compliance activities of the Law Society and commented on the professional indemnity and compensation arrangements operated by the Society.

Brian Duncan, a Past President of the Society, presented a perspective on the issues from an actuarial viewpoint. Asking what had changed in the current environment, he listed loss of public confidence in all forms of institutions, growing scepticism about self-regulation, a demand for more openness and greater commercial pressures. He put forward a possible "self-regulation business model", comprising a culture of best practice, sensible professional guidelines, and an effective monitoring and disciplinary process. Among the problems with self-regulation, he mentioned the time consuming and expensive nature of due process and the difficulty of demonstrating the effectiveness of self-regulation in a climate where political/media comment is not always fair. Brian thought that complacency could be our greatest problem.

Following the formal presentations, the attendance split into five "breakout" groups, which considered specific topics. The discussions were wide ranging and the following is no more than an abbreviated summary of conclusions designed to point to possible lines of action.

Symposium on Regulation / Self-Regulation of the Profession/contd.

Group A considered the questions (i) is a self-regulated profession desirable? and, (ii) if so, how do we make it work?, and also discussed our disciplinary code in the light of the fact that it had never yet been invoked.

The group was unanimous that a self-regulated actuarial profession was highly desirable, being of the view that there was no viable alternative that would both cover all the technical details involved and cater for changing circumstances. It was critical, however, that our systems ensured that we kept abreast of emerging issues.

Public confidence might well require that there be an independent element in our regulatory activities. For example, should there be an external review procedure for Guidance Notes?

In regard to disciplinary procedures, the group questioned (i) whether members felt adequately empowered/protected in raising complaints about the conduct of their fellows, and (ii) whether actuarial clients were sufficiently aware of their avenues of complaint as to the conduct/performance of actuaries. It was considered that some advance provision should be made to cover the potential costs of a disciplinary procedure.

There should be more emphasis on professionalism in ongoing activities. Refresher courses should be attended at least every five years.

Group B considered whether compliance with professional guidance should be monitored and, if so, what should be done and who should do it?

Monitoring is needed because it cannot be assumed that guidance will always be followed and because public confidence in the profession requires it. The current system of practising certificates is weak without monitoring.

Guidance might not be followed

because of incompetence or commercial or other pressures. The main risk is poor advice, so peer review of substantial (to be defined) work is an essential control. Self-certification and internal review processes have a role. A formal process should be introduced, which should include an external element.

Options for monitoring include internal peer review, periodic reporting to a Society committee, a Society oversight body to initiate ad hoc and sample reviews, or an external regulatory body. The Society should report annually on its monitoring activities.

Group C considered the issue of individual and collective judgement and whether a proper balance has been achieved.

In relation to statutory roles, the Group supported the concept of collective judgement both on principles and on the application of principles. For non-statutory roles, it was considered that collective judgement should apply in relation to principles.

Collective judgement may increase public confidence and be seen as a protection for individual members from challenge but it may not necessarily be in the public interest if expertise is restricted or restrained.

As to the balance, this was seen to be a moving target, with a clear trend towards a greater emphasis on collective judgement. The profession should not expect to be the sole arbiter in this matter.

Group D considered the question of the compatibility of self-regulation with statutory actuarial functions and what needs to be done to make them compatible.

Where statutory functions are involved, the effectiveness of self-regulation is especially important. Failure is particularly serious where the profession as a whole might be seen to have got something wrong,

e.g. guaranteed annuities. In the case of "headline" functions (appointed actuary, scheme actuary), it is particularly critical that self-regulation is seen to work effectively.

Self-regulation can be compatible with a statutory role but the profession needs to be proactive in ensuring compatibility. If the profession does not ensure compliance, sooner or later an external system will be imposed. The profession should liaise closely with relevant supervisory bodies in regard to guidance notes and compliance.

The actuary, particularly when an employee, must feel confident of being able to turn to the profession where he/she feels there is conflict and the profession must be geared to respond to this.

Group E considered whether, in the light of our size, we have the resources to self-regulate effectively; whether members have the requisite training and support in professionalism matters; and whether more needs to be done to increase the awareness of members of professional issues and exposures.

The Society is not unique in having very limited resources: the supervisory bodies are also generally in this position and the trend has been to put additional responsibilities on the actuary. There may, therefore, be little alternative to self-regulation.

At present, monitoring appears to be restricted to the procedure for granting and renewal of practising certificates. The Society should consider introducing a formal system of peer review. The Society should also consider making professional indemnity insurance compulsory for members.

In regard to disciplinary procedures, most Society members are also members of the Institute or Faculty and the respective roles of the Society and the Institute/Faculty in the event of a disciplinary case might need to

be clarified.

The Society's small size could lead to a problem where a member felt the need to seek advice on a professional matter. In that event, the Society might have a suitable arrangement with the Institute/Faculty.

It was felt that the Society was providing continuing professional development and other support to members effectively.

Bill Hannan, Chairman of the Society's Constitution Committee,

then chaired a general discussion. Introducing it, Bill sketched the way in which self-regulation had developed over the past 25 years. He pointed out that we have moved from almost total reliance on personal regulation by members to a heavy reliance on regulation of professional activity and standards by the profession. The options for the Society going forward are to be a body acting primarily in the interests of members (in which case much regulation would be imposed externally) or a body having a particular emphasis on serving the public interest (where a traditional self-regulatory approach could be maintained provided a system in tune with current conditions was adopted). Consistency of practice would be critical and Bill felt that collective judgement or statutory regulation would need to supplement individual judgement and professional guidance in many situations.

Following a lively question and answer session and discussion, Jimmy Joyce closed the Symposium by warmly thanking the speakers and attendees. He gave an assurance that Council would carefully consider all the points made and proceed quickly to devise an action plan to address them.

J. Joyce

List of Actuarial Consultancies

The Society frequently receives requests for the names of actuarial

consultancies in Ireland. In order to update our listing, please contact

Mary Butler at the Society's office, if you wish to be included on this listing.

Please also indicate your area of practice.

Scheme Actuary Certificates

I would like to bring to the attention of Members the fact that the Practising Certificate Committee, endorsed by Council, has decided that in their view, Fellow Members of the Society should have one year's post qualification experience, in order to obtain a Scheme Actuary Certificate. Where the period since qualification is more than one but less than three years, appointment of a 'mentor' should be required for the balance of the period. This requirement is in line with the rules of the Faculty/Institute of Actuaries.

Jim Brophy
Chairman
Scheme Actuary Certificate Committee

Book Review

"Creators of Mathematics: The Irish Connection"

Edited by Ken Houston

Published by University College Dublin Press

At first sight the topic of this book looks rather specialised, and it seems sad that it is even necessary to produce a collection of biographies of mathematicians connected with Ireland – surely we should all know who they are and something about them? However, this is far from being the case, for two reasons. Firstly, the nationality "Irish" is so often subsumed into "English-speaking" or even just "English". As a result, even the mathematically well-educated can be shamefully ignorant of the mathematical heritage of Ireland. Secondly, throughout the entire educational system maths is, in general, presented to students in a way that is virtually context- and genesis-free. Who first thought of something, and why and how, are written out of the story and what is left seems like an impregnable undifferentiated mass, sanitised of all personality and contingency.

Therefore this book is doubly interesting to maths educators, since it provides an accessible and enjoyable introduction to the mathematical history of Ireland, and gives an insight into the way the real work of mathematics is done – that is, in a way that is piecemeal, contingent and unavoidably of its time.

As a simple example, when I was in primary school I certainly would have liked to know that the signs " $<$ " and " $>$ " were introduced by a mathematician living and working in Ireland at the time. That mathematician was Thomas Harriot, Sir Walter Raleigh's friend and advisor. An Englishman who lived from 1560 to 1621, Harriot spent the most mathematically productive years of his life in County Cork. Not only was he one of the most brilliant mathematicians of his day, but his life touched on many of the great events

of his time. He sailed with Raleigh to the New World in 1585, and was repeatedly investigated, like Raleigh, for heresy and practising the dark arts. His resulting fear of persecution meant that almost none of his work was published in his own lifetime. He was present when Raleigh was executed for treason. His own death from a cancerous tumour of the nostril was very possibly one of the earliest known cases of tobacco-induced cancer in Europe.

Inclusion of a mathematician depended on the editor finding someone interested enough to write a piece. Unfortunately, as a result not a single woman mathematician is included, even though the editor says in his introduction that at least one suitable candidate did exist. Since a book such as this gains much of its interest from the broadness and variety of the pictures painted, this omission is a real shame.

Some of the stories, such as that of Robert Murphy who was born and died in poverty, with a short life marred by gambling, alcoholism and TB in between, are affecting and not widely known. Others, such as those of Hamilton and Boole, are not obscure, but, as is the common fate of scientists, their names are remembered for one achievement or event only – in Hamilton's case, quaternions, and in Boole's, his work on logic. It is very enjoyable to discover more about the mathematician and the mathematics behind the single image of these people.

To the actuarial reader, two of the most interesting chapters are on Francis Ysidro Edgeworth and William Sealy Gosset – alias "Student". Francis Edgeworth, who lived from 1845 to 1926, was born into the rich Co. Longford family whose ancestors

were immortalised in the novel "Castle Rackrent" by his aunt Maria Edgeworth. At first a student of classics, Edgeworth spent most of his working life lecturing on political economy at Kings College London. He worked in ethics, economics (studying economic contracts and competition), and statistics (he may have been the first person to obtain Student's t-distribution, and gave the first completely general statement of the multivariate normal distribution).

Gosset, who lived from 1876 to 1937, was an Englishman who, after studying Chemistry at Oxford, was employed by Guinness, Son and Co. in Dublin, who wanted bright young science graduates to help incorporate new scientific methods into its brewing processes. He soon realised that there were special problems related to analysing the "small" samples resulting from experiments in the brewery, and obtained leave of absence to work for Karl Pearson for one year in London, where he learnt the statistics he needed for such analysis.

The pseudonym of "Student", under which he wrote all his twenty-two scientific papers, was necessary because Guinness didn't want important information given to its competitors. Student's work on the relationship between the mean of a small sample and the mean of a population was extended and publicized by the great statistician R. A. Fisher, and "Student's t-distribution" is now of course widely used by statisticians everywhere. As the chapter tells us, "The Society of Actuaries in Ireland proudly displays a 't' in its crest in recognition of its importance in actuarial science and its 'Irish significance'."

Since one of the great merits of this sort of book is the insight it gives the

reader into the conditions in which well-known work was produced and the inspiration that led to it, one of the most resonant quotes in the book for me were these words, written by R. A. Fisher of Student in 1939: "How did it come about that a man of Student's interests and training should have made an advance of fundamental mathematical importance, the possibility of which had been overlooked by the very brilliant mathematicians who have studied the theory of errors? One immense advantage which Student possessed was his concern with, and responsibility for, the practical interpretation of experimental data. If more mathematicians shared this advantage there can be no doubt that mathematical research would be more fruitfully directed than it often is."

Since the emphasis of the book is on biographical material, it is widely accessible – for example, anyone interested in the history of science or ideas, or anyone who has studied some maths, could read and enjoy it. It is clear that Irish mathematicians were among those involved in the great events of the day, and an impression is given of their work being part of the great stream of ideas upon which stands the edifice of modern thought and modern mathematics.

Helen Joyce

Dr. Joyce is attached to the Centre for Mathematical Sciences at Cambridge, where her work is supported by the Institute/Faculty of Actuaries.

The Society's nominee on the Pensions Board

Paul Kelly has been appointed to the Pensions Board by the Minister for Social, Community and Family Affairs, as a nominee of the Society, with effect from 21st December 2000. Paul succeeds Jim Kehoe, who served on the Pensions Board as the nominee of the Society for the last two five year terms. Council extends its congratulations to Paul on his appointment and its sincere appreciation to Jim for his sterling service over the years.

e-Insurance – feasible or fanciful?

On 7th December, the President chaired a debate on the feasibility of e-insurance. The panel of speakers comprised **Paul Duffy of Quantum Actuarial Consultants**, who spoke about the prospects for electronic marketing of insurance products mainly from a general insurance perspective, **James O’Riordan of Vision Consulting** who related his experiences as a consultant to financial services companies developing internet portals, **Paul Carty, Chief Executive of the IBA** who gave the broker perspective, and **Adrian Daly of solmon.com** who spoke about the setting up of a financial services internet start-up.

The speakers addressed the question of the role that the internet might play in insurance from a number of perspectives but there was general agreement that customer requirements would prove the principal driver. No matter what the form of distribution, the customer would expect value for money, transparency, convenience and quality service. If anything, these expectations would be more pressing in the case of electronic distribution.

For commodity products, such as motor insurance, websites comparing the terms offered by providers are comparatively easy to set up but to get customers, rates must be competitive and the service must be customer friendly. For more complex products, such as pensions and investment, a view was that the internet is more likely to be an information source with most sales being closed on the telephone or face to face.

The general view seemed to be that the advisory role of the intermediary would remain, on the basis that, while one could surf for information “there is nothing like a real person for giving advice”. Where customers used the internet in some form for purchasing financial services, they will expect to be able to access policy information online on a continuing basis. Further, it would not be

unreasonable for customers to expect the facility to amend their policies online, e.g. a change of car on a motor policy or a fund switch on an investment policy. In principle, claims notification and settlement of small claims could also be handled online.

The speakers identified some critical success factors in the e-insurance world. Brand strength is vital in that a provider needs to have a site that people will choose to look at. Also, quality service must incorporate offline support because a physical as well as a virtual presence would be important. Another key to success would be a focus on core competencies – there could be a real danger in trying to be a “Jack of all trades”.

As to the part that actuaries might play in a new cyber world, the general view was that all the traditional activities would still be relevant but that new application skills would have to be learned and a new focus might be required.

After the presentations, the audience had many questions and comments. There was little doubt expressed from any quarter but that e-insurance would fundamentally affect the industry. However, the directions and depth of the effects were quite unclear as yet.

Claire Branagan

International News

The Society was represented at the Annual General Meeting of the International Actuarial Association (IAA) in Ottawa on 19/22 November by Jimmy Joyce, Jim Kehoe and Bruce Maxwell.

The following is a short synopsis of some of the matters considered. Anyone who requires more detail should contact the Society's office.

INSURANCE COMMITTEE

The main items of interest were:

- review of the position in regard to an international accounting standard for insurance reporting.
- a discussion with Hanley Clark, the Chairman of the International Association of Insurance Supervisors (IAIS), and
- consideration of a draft paper on the Role of the Actuary in the Prudential Supervision of Insurance Companies.

In regard to Insurance Reporting the Committee reviewed the response of the IAA to the IACS Fair Value Issues Paper and received an update on developments since the Paper was circulated. The next stage is expected to be the issue of a draft standard, which should be available around the middle of this year.

Hanley Clark spoke on the role of the IAIS as being a three tier one, i.e. core regulatory principles, education and interaction. Arising from the concern of G7 Ministers in regard to the effectiveness of insurance regulation, the Financial Stability Forum had been created (representative of the G7, World Bank and IMF). The IAIS role was to set standards which would enable an independent body to assess conformance. There would be a self-assessment programme and a number of independent evaluations each year. Other big issues for the IAIS were the effects of e-commerce on insurance (particularly cross border from underdeveloped countries) and the absorption of emerging markets (e.g. China) in world insurance. The IAA and the IAIS

exchanged recognition as observers in their respective organisations.

The paper on the Role of the Actuary in Prudential Supervision was left with IAA members to review and to revert to the Insurance Committee with comments.

SOCIAL SECURITY COMMITTEE

The Agenda included:-

- consideration of the Committee's Terms of Reference,
- practice guidelines for Actuaries in the field of Social Security,
- a survey to establish the global level of actuarial involvement in Social Security.

The main decision as regards the Terms of Reference was to give primary emphasis to raising the profile of the actuarial role in relation to Social Security organisations and to support actuaries working in this field.

Considerable reservations were expressed about the World Bank approach to Social Security which appears to advocate wide scale privatisation. There was an interesting discussion about the income redistribution effects (or otherwise) of Social Security systems in various jurisdictions. For example, it was recognised that in some instances a Social Security system had lifted the local economy but may not have redistributed income or materially altered relative poverty.

IAA Practice Guidelines are now to relate to the wider field of Social Security Programmes rather than Social Security Pension Schemes as previously envisaged. This broadens the scope for actuarial involvement considerably and requires suitable re-drafting of the Guidelines (which are expected to be accessible through the IAA website).

PROFESSIONALISM COMMITTEE

The potential to develop International Actuarial Standards was discussed. This was inspired mainly by the imposition of International Accounting Standards in several areas of actuarial activity, particularly Occupational Pension Schemes and Insurance Company reporting. The general conclusion was that as yet it was too early to develop International Actuarial Standards as such – there were too many unknowns. In the short term it may be more practical to develop Guidelines for Actuarial Practice.

A paper on the subject of Mutual Recognition and other Cross-Border Practice Issues was presented. The general principles favouring mutual recognition were cited as:-

- the public being best served by widening the choice of actuarial practitioners,
- advantages for individual members to practice as widely as possible,
- meeting the challenge of common actuarial educational standards,
- recognising the need for familiarity with local legislation and regulatory environment, and
- implementing a system of common codes of conduct and disciplinary procedures on a cross border basis.

It was recognised that, initially at least, cross border recognition of qualifications could involve different elements (education, membership, practice authorisation) and that a Mutual Recognition Agreement needs to specify the forms of recognition that are encompassed. The paper concluded with an illustrative Mutual Recognition Agreement which it is expected will be widely accepted by member organisations of the IAA.

Question Time

Paul A. Kelly

Career Summary

Went straight to Irish Life after leaving school in 1964. Left to join Watson Wyatt in the UK in 1969 and returned in 1976 to establish the Firm's Irish office. Past President of The Society of Actuaries in Ireland; Past Chairman of The Groupe Consultatif.

Full Name:

Paul Anthony Kelly

Family:

Wife Joyce, four children, Ros, Caroline, Paul, Susie

Year of qualification:

1970

Current employment:

Partner, Watson Wyatt Partners, specialising in pension matters

Time you start work:

08:00 hrs

If you weren't an actuary what would you be?

Opera impresario

What is the worst thing about being an actuary?

Living up to our reputation for being conservative and boring

Pet hates:

Bureaucracy and currently the appalling service on the DART

Favourite actuarial joke?

Time heals – see my most embarrassing moment

Would you recommend the actuarial profession to someone leaving school now?

Yes, but I would probably suggest a focus on, for example, investment rather than our traditional pensions/insurance roles.

Favourite holiday location?

Roundstone, Connemara – where we have a second home

What do you do to relax?

Slip away to Roundstone

Last book you read?

"Inconceivable" by Ben Elton (a good laugh)



Paul A. Kelly

Favourite tippie:

Diet coke

Favourite hostelry:

Erriseask Restaurant, Ballyconneely, Connemara

What famous person from history do you most admire:

Mozart

Favourite TV programme:

Friends

What car do you drive?

BMW520 (weekends only) – I am a DART commuter

Most embarrassing moment?

A pension presentation to a group of gas fitters at 07:00 hrs before they commenced work for the day. The meeting was in a dingy room in an industrial building off the Naas Road. My mobile projector stuck and would only project my slides on to the ceiling. My audience rallied round and followed my talk while lying on their backs.

Favourite music:

Verdi's Don Carlos

Dying words:

So much for PMA 92

Members joined the President, J. Joyce, for Christmas Drinks in the Stephen's Green Club on 12th December 2000



Paul Dillon, Bryan O'Connor, John Devine



Michael Culligan, Noel Mulvihill, Phil Boland



Tony O'Riordan, Ann Dalton



Jimmy Joyce, Rosemary Commons, Jim Kehoe



Grant Barrans, Aisling Kennedy



Olivier Wallerand, Colin Rainier, Cord Rinke

Events February – May 2001

Title	Event	Presented By	Date & Venue
Pensions and Family Law in Ireland and the UK	CPD	John McCarthy, Robert Owen	Tuesday 13 February Stephen's Green Club
Address by David Kingston, President of the Faculty of Actuaries	Evening Meeting	David Kingston	Wednesday 7 March Stephen's Green Club
Investment Seminar	Morning Seminar	Investment Committee	Friday 9 March Berkeley Court Hotel
Pension Fund Valuations and Market Values	Evening Meeting	Working Party chaired by Simon Head	Tuesday 3 April Stephen's Green Club
Morbidity Trends in Ireland	Evening Meeting	Working Party chaired by Tony Jeffery	Tuesday 24 April Stephen's Green Club
Actuary as an Expert Witness	Evening Meeting	Working Party chaired by John Logan	Wednesday 9 May Stephen's Green Club
Annual Ball	Social Event		Saturday 19 May Four Seasons Hotel
Title of Evening Meeting to be confirmed	AGM followed by Evening Meeting	Speakers to be confirmed	Tuesday 29 May Stephen's Green Club
Pensions Seminar	Morning Seminar	Pensions Committee	Wednesday 30 May Conrad Hotel

Further events to be notified during the year.

Annual Ball

The Society's Annual Ball for Fellow, Associate and Honorary Members and their partners

Saturday 19th May 2001

Four Seasons Hotel Dublin

Making it easier for you to submit payments to the Society!

In order to facilitate members, all payments to the Society may now be paid by credit card or cheque. Visa or MasterCard payments will be accepted. In order to facilitate the smooth running of the Society office, I would be grateful if all members would pay subscriptions upon receipt of invoices and for all functions within one month of the event, thus eliminating the necessity of issuing reminders!

Many Thanks

Stephen Doyle
Honorary Secretary

Golf – date for your diary

Now that the bright evenings are almost in sight, the thoughts of balmy summer days playing golf come more to mind. Hopefully one such day will be Thursday 19th July 2001 when the Society's Annual Golf Outing will take place in St. Margaret's Golf and Country Club. If you are not already booked to play in the British Open on that day, you might like to note it in your diary.

Due to the slightly earlier date this year, we hope to get the Piers Segrave-Daly Matchplay Competition up and running by early April. More about that anon.

Maurice Whymys
Captain, Golf Society



New Qualifiers

Congratulations to all those who qualified from the September

Exams:

<i>Noel Mulvihill</i>	<i>Mercer</i>
<i>Brian Murphy</i>	<i>Irish Life</i>
<i>Fearghal O'Donnchu</i>	<i>Friends First</i>
<i>Declan O'Neill</i>	<i>Irish Life</i>
<i>Ciara Regan</i>	<i>Canada Life</i>
<i>Christina Kelly</i>	<i>Irish Life</i>
<i>Niall Dillon</i>	<i>Life Strategies</i>
<i>Brid Meaney</i>	<i>Life Strategies</i>
<i>Robert Meehan</i>	<i>Eagle Star</i>
<i>Dermot O'Hara</i>	<i>AXA</i>

A reception for the new qualifiers will take place prior to David Kingston's Address to the Society, as President of the Faculty of Actuaries, on Wednesday 7 March 2001, in the Stephen's Green Club.

On the Move

- ⇒ **Fellow Members** **Paul Dillon** has joined **Mercer** from L & P Financial Trustees
- Chris Mahon** has moved to **Managed Solutions Corporation** from IBM Ireland
- ⇒ **Students** **John Morley** has joined **New Ireland Assurance** from AON Consulting

