



Newsletter

July 2001

The Society of Actuaries in Ireland

Editorial

Welcome to the July 2001 newsletter. As promised, we have a very colourful edition with photographs from the recent Ball in the Four Seasons Hotel.

The Society received a lot of press and media coverage relating to the Population Mortality and Morbidity report and the Pensions Seminar over the last few weeks. Some examples are included in this edition of the newsletter and further details can be found on the Society's website (www.actuaries-soc.ie).

Enclosed in this mailing you should also find a copy of the annual report for the Society (which gives details of the work carried out by the various committees during the year) and a prospectus for the next International Congress in Cancun, Mexico, which takes place in March 2002. The IAA have asked that members take some time to review the prospectus and they would very much appreciate your support for the Congress.

We would like to extend our congratulations to the 24 new qualifiers in Dublin. We hope to see you all at the Presidential Address on the evening of the 18th of September in the St. Stephen's Green Club. This is the final issue for this season and the next issue will be produced in October, 2001.

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



Robert Wolfe, Chairman of the Society's Pensions Committee, Dermot Ahern, T.D., Minister for Social, Community and Family Affairs, and Alan Hardie, member of the Society's Pensions Committee and organiser of the seminar.

Society of Actuaries in Ireland Pensions Seminar

"Keeping your Pension Safe"

The Seminar was held in the Conrad Hotel on the morning of 30 May. Among the attendees were representatives from the Pensions Board and the Revenue. The speakers covered a number of topics dealing with different aspects of pension security and a brief summary is outlined in this article. For those interested in more detail a copy of the presentations is available on the Society's website at www.actuaries-soc.ie.

contd. on page 2

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"Keeping your Pension Safe" contd...

We were honoured that the Minister for Social, Community and Family Affairs Dermot Ahern T.D.

agreed to address the seminar. The Minister opened by saying that seminars such as this played an important role in reviewing the adequacy and relevance of existing legislative provisions. He added that the challenge for policy makers was to ensure that legislation tracked current arrangements and demands and had at its core the protection of the interests of pension members.

The current challenges include:

- Meeting the needs of a more flexible and diverse work force.
- Seeing pension members as consumers and striking a balance between paternalistic and laissez-faire supervision.
- Providing "good" pensions that will maintain a reasonable living standard.

The Minister referred to the comments received following publication before Easter of the draft legislative framework for PRSAs. The overall reaction has been positive, with the many issues and queries raised currently being considered.

He also outlined provisions to be included in the forthcoming Pensions Bill, namely:

- Establishment of a Pensions Ombudsman.
- Mechanisms for dealing with surpluses on wind up.

- Vesting period reduced from 5 to 2 years.
- Changes in preservation and revaluation requirements.
- Enhanced member protection through minimum funding standards.
- Greater consistency in calculation of transfer values.
- Mechanisms for trustees to introduce indexation of pensions.
- Improved regulation of "multi-employer" schemes.

Philip Smith of Arthur Cox gave a very thought provoking presentation covering Irish legislation. The benefits to the system of continuity were outlined and used as a benchmark against which the benefits of any proposed changes in legislation could be measured.

The Pensions Act 1990, and subsequent amendments, have introduced many provisions that have enhanced the security of members' pension entitlements and these were outlined. The question now is how best to improve on this without losing too much of the benefits of continuity.

The creation of an Ombudsman, increased preservation and extended disclosure were all welcome in Philip's view. However, Philip felt that the published PRSA proposals would, in their current form, add another layer of complexity and confusion to pensions. There was a risk that PRSAs would be seen as a substitute for a good pension scheme rather

than as a complement for those already covered.

Eoghan Burns of Irish Life

covered the security of assets invested with life offices and drew on a number of interesting case studies. The potential loss of part or all of the funds invested, as well as the potential loss of access to funds for a period, is something trustees naturally seek to avoid. Possible causes include the failure to recognise or adequately estimate risk, changes in law, guarantees being set too high, mismanagement, fraud and excessive business growth. Eoghan then covered the security and regulatory aspects of a number of different investment options - unit trusts, unit-linked funds, with-profit policies and segregated portfolios.

Tom Geraghty of Mercer covered the protection of assets, looking at both the physical stewardship of the assets and also at the investment process determining the policy for the investment of funds. Even after the appointment of a custodian, the trustees still faced an element of risk and these could be grouped into operational risks, credit risks, legal risks and business risks.

The nature of these risks was outlined, as was the benefits of appointing a global custodian. Tom also covered the investment process in some detail. The importance of investment management agreements and statements of investment policy was also stressed.

Brendan O'Farrell & Michael Moloney of HCM International

presented an excellent overview of the regulatory regimes for nine

"Keeping your Pension Safe" contd...



The President, Eamonn Heffernan, Minister Dermot Ahern, T.D., Philip Smith

different jurisdictions, itself an achievement in the time available. One theme common to each jurisdiction was the unawareness of citizens of their need for income after retirement. Another was that the more complex the legislation, the less enforceable it became. The components of security were identified as advance funding, protection of assets, sufficiency of funding, guarantee mechanisms, vesting periods and degree of legislative enforcement.

Each of these components was considered further and then the various jurisdictions selected (Canada, Chile, Germany, Hong Kong, Japan, Netherlands, UK, Switzerland and the USA) were assessed under these criteria. Brendan noted that the Irish regime compared well with other jurisdictions in terms of getting the balance right, but that there was a trend towards increased regulation and complexity.

Rosheen Callender, National Equality Secretary of SIPTU and a member of both the Pensions Board and the ICTU Executive Council, gave the keynote address on keeping pensions safe, covering the consumer's viewpoint.

She prefaced her remarks by saying there is no such thing as "the consumer" but lots of different groups of consumers, often with different priorities.

Consumers have many objectives that could be grouped under issues dealing with quality, cost, flexibility, security, transparency, adequacy and simplicity.

Rosheen covered each of these objectives separately. The proposed establishment of a Pensions Ombudsman Office was particularly welcomed as an opportunity to benefit consumers in a user-friendly way. Of concern were recent developments to deregulate pensions and to put PRSAs at a disadvantage

relative to other savings vehicles. The challenges ahead that Rosheen identified were:

- Making the PRSA regime work and improving the flexibility of defined benefit schemes without endangering security.
- Ensuring better protection for early leavers, early retirees (PHI) and the dependants of members.
- Meeting the NPPI target for the basic state pension of 34% of average industrial earnings and improving state services (e.g. health services) that are important to older people.
- Ensuring more active and informed investment and trusteeship.
- Improving the equity and tax treatment of pensions.
- Closing the communications gap between experts and consumers.

Paul Dillon

Generalised Solvency Principles

On 15th May, **Tony Jeffery** presented his most recent paper which sets out a personal vision of a universal approach to solvency, derived from first principles.

In making the case for such an approach, Tony pointed to the number of recent insurance failures around the world and suggested that the twin trends of globalisation and innovation will increasingly challenge the current regulatory systems.

Current insurance solvency systems (both life and general) have developed in a reactive and ad-hoc manner and thus are likely to prove even less suitable in future. The lack of consistency from one jurisdiction to another encourages regulatory arbitrage which undermines the solvency patchwork still further. Interestingly, Tony observed that the solvency regime for the banking sector is much more sophisticated than that for insurers.

Tony proposed eight underlying principles for a new solvency approach and highlighted how some of these are very poorly served by current arrangements, for example;

- Principle (d) states that solvency methods should be risk-based. The EU method is not remotely risk-based. Even the US Risk Based Capital method is a formulaic approach which is not tailored to the specific risks of individual insurers.
- Principle (f) states that a solvency regime must be able to adapt fast enough to stay abreast of market developments. This was contrasted with the eight year gestation period of the EU's Solvency I – a package

of minor tweaks to the existing framework (not to be confused with the much more fundamental Solvency II review currently underway).

Following from the eight principles, Tony proposed that the solvency of a company should be assessed on a cautious fair value basis with the addition of a deviation allowance calculated from a consideration of Reasonable Extreme Deviations (RED).

Discussion of what falls into the RED zone was particularly interesting. The impossible is clearly outside the zone but so, too, are perfectly possible events (such as a global nuclear war) which destroy the society whose expectations of solvency we are striving to fulfil. Is it not reasonable for society to expect insurers to remain solvent in the face of events such as the 1918 flu, the Civil War or a decade of near-zero interest rates, given that all these things have happened here or abroad during the last century?

Controversially, the paper claims that the extra capital required to provide this level of comfort should not constitute a barrier to entry to the insurance industry nor raise prices for the consumer.

The paper also proposes that the (renamed) appointed actuary who is to apply these principles should be subject to external review.

Some comments arising out of the discussion which followed include:

- Support for the proposed external review of the appointed actuary.
- A strong deterministic rule of thumb was preferable for small companies for whom the costs

of a full stochastic analysis would be excessive.

- Marketing capital (driven by the rating agencies) generally greatly exceeds regulatory capital in any case.

Where does what has, hitherto, been a personal vision go from here? Well, it was clear from the meeting that solvency regulation is globalising under pressure from the International Association of Insurance Supervisors, the International Actuarial Association and the forthcoming adoption of International Accounting Standards.

This meeting was the first step towards acceptance of these principles. From here they will be considered by the Groupe Consultatif and the consultants engaged by the EU to make proposals for Solvency II.

Colin Rainier

Global Trends in Consumer Trading – Implications for life insurance companies in Ireland.

On 29th May 2001, **Eamonn Heffernan** opened his first meeting as President, and introduced the two authors of the paper, **George McCutcheon** and **Ceall O'Dunlaing**. Ceall gave a brief summary of the paper, starting with the US market.

He spoke about :

- the importance of a strong regulator in the Securities and Exchange Commission in creating consumer confidence
- the fast growing area of investment trading on-line, which generated 50% of total trades last year, and the concerns of the SEC about some practices in this area
- the trend towards lower charges and the polarisation of indexed from actively-managed funds
- exchange traded funds, a natural successor to the indexed fund, and
- folio funds, allowing consumers to trade as often as they like, for a fixed monthly fee.

Ceall briefly touched on some of the problems experienced in the Japanese savings market, where some high-profile bankruptcies have driven clients to the safe haven of state-guaranteed products. He then spoke about recent innovations in the UK market, such as web-based fund supermarkets and stakeholder pensions.

These are two examples of developments that will result in charges reducing to a level where, inter alia, advice cannot be cost-justified.

Finally, Ceall spoke about the market at home, the new low-charge pension

and savings products and the introduction from the start of this year of gross roll-up within the life fund structure.

George then took over and talked about the inferences we can draw from all this for the possible future evolution of the Irish market. The critical question will be 'can you live within the low charges that will be part and parcel of the future financial environment?' This will come down to two related challenges, growing your volumes and optimizing your IT.

The Irish consumer will come to expect web-based processing capability and this brings its own challenges in terms of generating customer loyalty, as surrender / redemption becomes a 'click-of-the-mouse' operation.

Life companies have been handed a competitive advantage through gross roll-up, for as long as this lasts. In particular, this lends itself to actively-traded products like the US folio fund, where life companies alone can offer tax advantages over other structures.

On the other hand, with PRSAs the pensions market has now been opened to non-traditional providers, who will bring their own skills to the party and will definitely do some things better than life companies.

In future we can expect to see actively and passively managed strategies developing separately, where active management needs to justify necessarily higher charges with strong investment performance.

The push towards lower charges across the board will lead to more

companies outsourcing their investment management to benefit from economies of scale.

When the meeting was thrown open to the floor, we all struggled to see any future for good old with-profits in this brave new world!

There was an interesting debate on the IT question, who can afford the necessary capital investment and what can the others do?

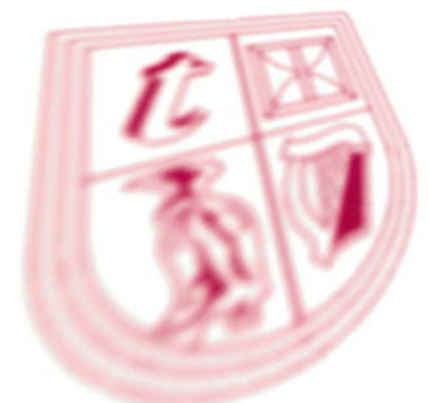
What are the implications for competition if the drive for scale leaves us with a small number of very big offices?

Can life offices adapt to the challenges provided by new entrants into the pensions scene?

How comfortable do we all feel with the prospect of Joe Ordinary switching his investments around at the click of a mouse, based on whatever information pops up on his PC.

Eamonn closed the meeting with a thoroughly well deserved presentation to Ceall and George.

Martin Considine



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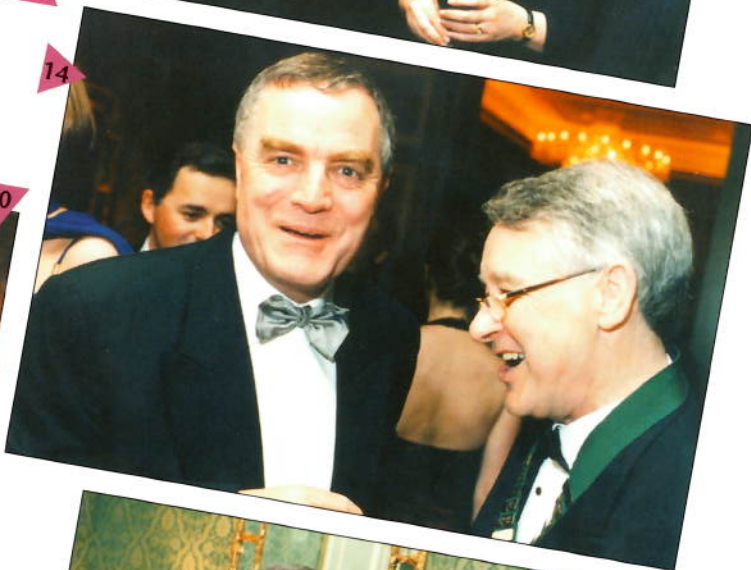
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ANNUAL BALL

Newsletter



Question Time

Career Summary:

Born and educated in Syracuse, New York. After a PhD in mathematics from the University of Rochester (New York), joined UCD in 1971 and never looked back (across the Atlantic). Started the UCD Statistics department in 1986 and the UCD actuarial programme in 1991.

■ **Full name:**

Philip John Boland.

■ **Family:**

Married to Elizabeth, with offspring Daniel (22) and Katherine (18) – both of whom are UCD students.

■ **Year of qualification:**

Not Yet (As an Actuary). However in 1997 I was greatly honoured to become the first Honorary Member (and subsequently Honorary Fellow) of the Society of Actuaries in Ireland.

■ **Current employment:**

Professor and Head
- Department of Statistics, and
Director of the Actuarial and
Financial Studies Degree
Programme at UCD (NUI- Dublin).

■ **Time you start work:**

8:30 A.M.

■ **Do you regularly take your work home?**

Too often.

■ **If you weren't a professor what would you be?**

At various stages of my life I have thought of being a priest, an actuary and a GP.

■ **What is the worst thing about being a professor?**

The assumption of many that one is supposed to know everything about the subject.



■ **Pet hates:**

Arrogance.

■ **Favourite actuarial joke:**

An actuary walking in Connemara comes across a farmer with a large flock of sheep. Says the actuary to the farmer – "I'll bet you £50 I can tell you within 5 seconds precisely the number of sheep in your flock!" The farmer replies "Done – and if you do precisely that I'll give you the pick of the flock." The actuary says "It's 472". Impressed, the farmer says "That's truly amazing – take your pick!" Inspecting carefully the flock, the actuary picks out the best and starts off. However after only a few steps the farmer says, "You wouldn't happen to be one of those actuary types, would you?", to which the actuary says "How did you know that?" Says the farmer "It's really quite obvious – you've just walked off with my sheep dog."

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

Yes and I've been trying very earnestly to do that for the past 15 years – only I would be very keen that a university education (in any area) be pursued first.

■ **Favourite Holiday locations:**

Syracuse, New York and Tallahassee, Florida.

■ **What do you do to relax?**

Time with the Family, Dancing, Walking, Golfing & Gardening.

■ **Last book you read:**

City of Djinns (A year in Delhi).

■ **Favourite tippie:**

A good red wine.

■ **Favourite Dublin hostelry:**

The Mariner (Dalkey).

■ **What famous person from history do you most admire?**

Mahatma Gandhi.

■ **Favourite TV / Radio programme:**

Morse / Lyric FM Lunchtime Choice.

■ **What car do you drive?**

Opel Astra.

■ **Most embarrassing moment:**

Accidently turning out the lights at a function for the South African Security Minister and his entourage!

■ **Favourite music:**

Opera Arias and Dance Music.

■ **Dying words:**

Can't I have a little more time?

The Actuary as Expert Witness

A meeting was held on 9th May 2001 to discuss the proposed new Guidance Note which provides guidance to actuaries called as an expert witness. **John Logan** gave an overview of the new Guidance Note together with some background information as to how actuaries are currently involved as expert witnesses.

Actuaries have a long history of providing evidence to the courts and the Guidance Note was prepared to codify good practice. Actuaries are required to assist the courts in determining special damages in a wide range of cases including Personal Injury and Fatal Injury Claims, the Hepatitis C Tribunal, Unfair Dismissal Claims, the Garda Compensation Tribunal and the Criminal Injuries Tribunal. More recently, actuaries provide evidence to the Family Law Courts. Each area has its own set of rules. Further, actuaries may be required to give evidence with regard to a course of action they have taken, for example in providing advice in relation to the funding of a pension scheme.

The new Guidance Note is intended to provide guidelines for actuaries who, for whatever reason, are required to give evidence as an expert witness in court. It is intended to be a safeguard to the integrity and professionalism of the actuarial profession.

Actuaries' evidence is required to assist the Court. Reports are prepared for a wide audience including solicitors, barristers, other experts, judges, the plaintiff and defendant and the public. The actuary should ensure that all opinions are on a sound basis and well thought out. In Irish courts, the actuary is not

responsible for the data used but any gaps or implications should be pointed out to the instructing solicitor.

The Supreme Court held that actuarial evidence should be taken as a guide. The choice of interest rate used in Personal Injury and Fatal Injury claims is based on economic rather than actuarial evidence.

John McCarthy gave an account of his personal experience of being an expert witness and, in particular, as an actuary involved in the Family Law Courts. Unlike other areas, the basis of calculation in Family Law cases is prescribed. Actuaries are usually required to attend such cases as new information is often provided on the day of the hearing. Also, the actuary can provide comfort that appropriate account is taken of pensions.

The following are some of the points made following the presentations;

- The Guidance Note is silent on the subject of contingency fees. Often, cases will be accepted on a "no foal, no fee" basis and it was noted that some landmark cases would never have made it to Court were it not for this practice. It was felt, however, that payment of fees as a percentage of the amount awarded could give rise to conflicts of interest.
- On the subject of the appropriate interest rate to use, a question was raised as to whether actuaries had too easily conceded the decision to others. It was pointed out that it is up to the solicitor and barristers to decide whom to call to give evidence and the Court in the past has requested evidence from economists when the question of the interest rate was raised. It was

also noted that agreement between actuaries in the past has helped acceptance of actuarial evidence in Court and that it is becoming increasingly common for actuarial evidence to be requested by the Court.

- Care should be taken to avoid conflicts of interest. For example, the actuary should consider carefully whether to act for a Plaintiff who is suing their employer where the actuary also provides advice relating to that employer's pension scheme.
- When acting as an expert witness, actuaries may wish to bear in mind the following comment made by a Judge: "Treat me like a fourth class student when it comes to numbers, Mr. Lynch"!

Jimmy Joyce thanked the Working Party comprising of John Logan (Chairman), Jim Kehoe, John Byrne, John McCarthy and Fiona Daly for their efforts in producing the draft Guidance Note.

Linda Nally

International News

IAA Social Security Guidelines

The provisional exposure draft of the "IAA Guidelines of practice for actuarial work provided with respect to social security programmes" is available on the IAA web site. For your convenience, the direct links are:

Cover letter

http://www.actuaries.org/Members/Committees/SOCSEC/Documents/SS_guidelines_letter_e.pdf

Preliminary Exposure Draft

http://www.actuaries.org/Members/Committees/SOCSEX/Documents/SS_guidelines_e.pdf

June 2001 issue of the IAA Newsletter is available on the IAA website

www.actuaries.org
under the Communique button
with all the appropriate links.

ICA Cancun, Mexico, 17th – 22nd March 2002.

27th International Congress of Actuaries.

We have enclosed Bulletin 2 with this Newsletter, to all Fellow and Associate Members resident in Ireland.

International Health Seminar to be held during the International Congress of Actuaries (ICA) in Cancun, Mexico (March 17-22, 2002).

The International Actuarial Association and Mexican Organising Committee for ICA 2002 are collaborating with an International Health Seminar Organising Committee to organise a

health seminar to be held during the first half of ICA 2002. The Health Seminar Organising Committee is jointly chaired by Howard Bolnick (Society of Actuaries), Ibrahim Muhanna (Cyprus Actuarial Association) and Edward Levay (ASTIN). The Organising Committee is composed of twenty-five actuaries representing twenty different countries.

The Annual Ball photographs Who's Who...

1. Antoinette O'Faherty, John Devine and Jo O'Donohue
2. Philip and Elizabeth Boland
3. Siobhan Gardiner, Gerry Lacey and John Kehoe
4. Neil and Evelyn Herlihy
5. Eamonn & Sheila Heffernan
6. Nigel Tennant and Frances Kehoe
7. John Lyons, Donal and Geraldine O'Flaherty
8. Louise Potts, Anthony Brennan, Heather Jeffery, Anne Gaffey
9. Aoifa Dunican, Tony O'Riordan, Jonathan Goold, Paul Duffy
10. Colin Murray and Eimear Marsh
11. Ger and Michelle Davis, Adrian Turner
12. Pat Ryan and Pat Healy
13. Declan Moore and Kate O'Reilly
14. Colm Fagan and Jimmy Joyce
15. John Logan and David O'Connor
16. Joe and Claire McElvaney

Press Coverage

The paper "Population Mortality & Morbidity" presented to the Society by the Working Party comprising John Armstrong, David Harney, Aidan O'Donnell, Frank O'Neill, Duncan Walsh and chaired by Tony Jeffery received much publicity. There was prominent coverage in the national dailies – Irish Independent, Irish Examiner, Star, The Mirror and The Sun.

There was also a print out of coverage on Breaking News, the Irish Times internet site. David Harney was interviewed on Morning Ireland and there was also radio coverage on the RTE news. In addition, there was lengthy TV coverage on RTE's lunchtime news, Six-One News, the main evening news and on Network 2's News 2.

Press Release

New Study Highlights True Impact of Suicide, Road Traffic Accidents and Breast Cancer on Irish Mortality

Suicide, Road Traffic Accidents and Breast Cancer Amongst Biggest Killers in Ireland

Male 'Years Lost' Due to Accidental/Violent Deaths Greater than 'Years Lost' because of all Cancer Deaths

A recent report by the Society of Actuaries in Ireland has highlighted the major impact of suicide, road traffic accidents and breast cancer on Irish mortality.

The report analysed the impact of different diseases and causes of death on Irish health. The report investigated the impact of these different causes using a 'years lost' analysis. This analysis counts the number of years of normal life expectancy lost as a result of death. For example, if male life expectancy is 77 years, a male dying at age 50 will lose 27 years of normal life expectancy. Deaths at younger ages will lose more years of normal life expectancy.

Congratulations to our many new qualifiers

- | | |
|----------------------|-------------------------------|
| ■ Don Browne | — Canada Life |
| ■ Michael Bryson | — HLD Actuarial Consultants |
| ■ Noel Coughlan | — Hazel Carr plc |
| ■ Jonathan Daly | — Eagle Star |
| ■ James Deegan | — Centre Re |
| ■ Thomas Gallagher | — Watson Wyatt |
| ■ Noel Garvey | — Hibernian Insurance |
| ■ Andrew Hodnett | — Canada Life |
| ■ Aidan Kennedy | — Mercer |
| ■ Eoin Kennedy | — New Ireland |
| ■ Linda Kerrigan | — Canada Life |
| ■ Anna Kinsella | — PWC |
| ■ Sinead Lane | — Scottish Provident |
| ■ Craig McCulloch | — Standard Life |
| ■ Paul Melling | — Standard Life |
| ■ Mark O'Dea | — Mercer |
| ■ Stephen O'Kane | — Friends First |
| ■ Eamonn O' Lideadha | — Mercer |
| ■ Padraic O'Malley | — Eagle Star |
| ■ Colin Manley | — Hibernian Life and Pensions |
| ■ Dermot Marron | — Centre Re |
| ■ Dermot McCarthy | — HCM International |
| ■ Brian Murray | — Coyle Hamilton |
| ■ Nicholas Tickner | — Mercer |

In the case of males, the report shows that the three big killers are circulatory diseases, accidental/violent deaths and cancer. Tony Jeffery, Chairman of the Society of Actuaries working party commented that the high impact of suicide and road traffic accidents is not so obvious using more traditional mortality measures. "Surprisingly, the number of 'years lost' because of accidental/violent deaths (made up mostly of road traffic accidents and suicides) are greater than the 'years lost' because of all cancer deaths. Accidental/violent deaths accounted for almost 1 in 4 of all male life 'years lost' in 1996."

The report also noted that Ireland has one of the worst suicide rates among developed countries for young males. The graph on suicide rates shows that while Ireland has a similar average rate to other countries, we have the highest suicide rate for young males. The report also highlights that Ireland's alarming suicide rate has increased sharply over the last ten years.

In the case of females, cancer and

circulatory diseases are the two main causes of 'years lost' due to premature death. Irish mortality rates from breast cancer compare poorly to other developed countries and breast cancer results in more 'years lost' than all other cancer types. Cancer accounts for 1 in 3 of female life 'years lost'.

The report also analysed trends in Irish mortality rates over the last 40 years and, although our experience compares poorly to other developed countries, it has nonetheless improved dramatically over the period. Life expectancy for males has increased by four years and life expectancy for females has increased by five years. Eamonn Heffernan, President of the Society of Actuaries, cautioned that the implications for pension provision should be considered in the light of the increases in life expectancy. "More money may need to be set aside by the State, by employers and by individuals to fund the cost of paying pensions for longer. Otherwise pension expectations may have to be lowered."

Golf

As we go to press, the Matchplay Competition is in its final stage. Brian Murphy is through to the final having beaten Tony O'Riordan in the semi-final and Piers Segrave-Daly beat Tom Collins in the other semi-final. Good luck to both!

There is a very big entry for Captain's Day on Thursday 19th July in St. Margaret's Golf & Country Club. The next issue of the newsletter will include a full account of the day's play and the winners.



New Council 2001/2002

- **PRESIDENT**
Eamonn Heffernan
- **VICE-PRESIDENT**
Pat Healy
- **HONORARY SECRETARY**
Dervla Tomlin
- **TREASURER**
Tony O'Riordan
- **IMMEDIATE PAST PRESIDENT**
Jimmy Joyce

- Joyce Brennan
- Sean Casey
- Paul Dillon
- Paul Duffy
- Colm Fagan
- Jonathan Goold
- George Maher
- Ivor O'Shea
- Pat O'Sullivan
- Duncan Robertson
- Shane Whelan
- Robert Wolfe

Faculty of Actuaries

The President, Mr. Eamonn Heffernan, and the Council of the Society congratulate Shane Whelan on his recent election to the Council of the Faculty of Actuaries. Brian Huston has stepped down having completed his term on the Faculty Council.

Internet

- Tony Jeffery's prize winning paper, 'Demographic Margins for Prudence' is now available on the Society's site. Thanks to Tony for making the paper available.
- Papers from the recent evening meetings and the draft GN on The Actuary as Expert Witness are also available on our website.
- Over the coming year, the Society plans to improve the service to members by sending occasional e-mails. If you have recently changed or acquired an e-mail address, please let the Society know.

On the Move

- ⇒ **Fellow Members**
Sinead Kiernan has moved from Centre Solutions in Dublin to **Centre International Insurance, Paris**
Evelyn Bourke is leaving Tillinghast -Towers Perrin to join **Nascent Group**
Marese Hussey is leaving Prudential Europe to join **Ernst & Young**
Paul Victory has joined **Watson Wyatt** from Hewitt Associates
Tony Jeffery is moving from ESG Re to **B&W Deloitte** to help set up their Consultancy Practice in Ireland
Shane Whelan is moving to **UCD as Lecturer in Statistics**

- ⇒ **Students**
Ciara Murphy is leaving Irish Life to join **Ernst & Young**
Cecilia Cheuk has moved from Allianz Ireland to **Royal & SunAlliance**
Noel Joyce is moving from Ark Life to **Ernst & Young**
Emily Brady joins **Ernst & Young** from Prudential Europe
David O'Connor is moving from Irish Life to join **Ernst & Young**

