Newsletter

May 2000

The Society of Actuaries in Ireland

Editorial

Welcome to the May 2000 newsletter. In this edition there is a strong focus on Healthcare with a number of articles devoted to the subject.

The Society's recent good run of more extensive media coverage continued with the promotion of the Primary Health Care paper. Following the publication of the paper, one of the authors, Joyce Brennan, was asked to contribute to a Morning Ireland radio debate on general health issues. The *Irish Medical Journal* chose to lead its editorial section with a review of the issues raised by the paper and The *Irish Examiner* also carried a detailed assessment of the issues. Congratulations to Joyce, Declan Moore and Elaine Fennessey on their paper.

This edition of the newsletter also contains some interesting statistics and views on the spread of the Actuarial Profession (both geographically and in terms of practice areas) and the Institute's vision of the Profession in 20 years' time. Paul Thornton, President of the Institute, outlined this vision for us at his address to the Society on the 21st of March.

A quick reminder that the Annual Ball takes place on Saturday, 20th May in the Conrad Hotel. More details can be found on the back page of the newsletter. Congratulations to the winner of our last crossword/puzzle, Ray Leonard. Ray's entry was picked from 17 correct entries at the evening meeting on the 21st of March.

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

New qualifiers reception in The Stephen's Green Club hosted by the President of the Society with the President of the Institute of Actuaries as guest.

Standing left to right: Paul O'Brien, Declan Costello, Neil Herlihy, Declan Bolger, John O'Neill, Frank O'Callaghan, Vincent Oliver, John Byrne, Paul O'Meara. Sitting: Siobhan Gardiner, Jimmy Joyce (President of the Society of Actuaries in Ireland), Fiona Daly, Paul Thornton (President of the Institute of Actuaries), Claire Branagan. (Absent from photo: Ciaran McGrath, Linda Nally, Imelda Finn, John Fitzgerald, Kevin Reynolds.)

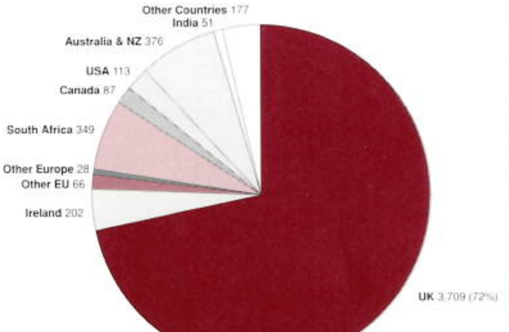
This issue includes the following reviews and articles

Address by the President of the Institute, Paul Thornton, to the Society

Paul Thornton, President of the Institute of Actuaries, spoke to the Society of Actuaries on 21st March. The talk was attended by almost sixty members including twelve new qualifiers. Paul's talk dealt with the state of the actuarial profession and plans for the development of the profession.

Paul initially spoke about what he saw as the key characteristics of the profession. These included a thorough education process, a professional code, and discipline and practice standards (and certificates). This was followed by some interesting slides showing the split of the actuarial profession (shown below).

Fellows (Fac. & Inst.)
Employment by Country June 1999
(Active Only, no Associates)



Vision and Values

He then discussed the 'Vision and Values' statement published recently and proceeded to discuss the challenges and opportunities facing the profession. He felt the most important of these were changes in financial services regulation, integration of banking and insurance, demographic changes and the trend away from defined benefit pension schemes. The core values of the profession were listed as expertise, integrity, professionalism, adding value and serving the public interest.

Looking to the future Paul outlined the strategy for developing the profession. Education was a key part of the strategy with the development of the Year 2000 syllabus and the certificate in derivatives. He stressed the need for more CPD rather than exam based learning and said he would like to see actuarial science taught at more universities. Other elements of the strategy mentioned were the new membership categories (honorary member and affiliate), more co-operation with international societies and links with other bodies. In particular, he felt that the profession needed to move more into the corporate finance and banking sphere. Paul's vision of 2020 was of a much broader profession with more advanced technical skills and a much better understanding of business management. He noted the need for the profession to be committed to the highest professional standards. His summary of actuaries in 2020 was as follows: 'Actuaries in 2020 will work in a much wider range of businesses than at present. The actuarial training will be highly attractive as the basis for a career in finance, with its distinctive emphasis on questions of financial and other uncertainty. The profession will be known for its objective and responsible views on current issues.' In order to achieve this he felt we needed to be a unified profession, acknowledged across a wider field and develop core business and management skills.

Referring to the need to act in the public interest, Paul spoke about practice standards, practising certificates and using position statements. He went on to discuss compliance reviews and the need for monitoring compliance with professional guidance. He mentioned outside pressures such as the Financial Services Act being enforced on actuaries and the situation that led to the accountancy profession bringing in standards last year. Other issues included the Canadian experience of peer reviews, the need for employers' support and whether peer reviews were likely to enhance the standing of actuaries. The issue of what should be monitored, whether it should be compulsory and who should carry out the external review arose, with the Government Actuary, auditors and the Joint Monitoring Union (JMU) being suggested.

Broaching the thorny issue of international accounting standards he spoke about the International Accounting Standards Committee framework, the move to Market Value of Assets and Fair Value of Liabilities, discounting and the need to tie-in with financial instruments. He suggested that the intellectual arguments should be secondary and that it was necessary to look at the real world and not deter employers from establishing schemes. This opinion was enforced during the discussions following his speech. He spoke about his involvement in the International Accounting debate, the politics involved and actuarial concern over consistency in valuing assets and liabilities. He mentioned the current Insurance Accounting Project, which addressed issues such as credit risk, unbundling and the role of the actuary.

Before finishing, he touched on international developments. In particular he spoke about the education strategy review and the developments in mutual recognition between international actuarial societies. He concluded by saying the profession was in great shape - forward looking, well respected, growing and constantly changing. All in all he felt it was an excellent career choice for high calibre individuals.

Jimmy Joyce thanked Paul for what was a very interesting speech and commented on the large number of issues that had been covered. He referred to the strong links that exist between the Society and the Institute/Faculty before presenting Paul with a gift. A large number then stayed on for dinner and what proved to be a very enjoyable evening. •

Michael Murphy

Investment Strategy for the Actuarial Profession

by David Kingston

David Kingston is a member of the Investment Strategy Implementation Working Party which was set up under the auspices of the Institute and Faculty Wider Fields Board. Under Phase 1a, actuarial investment practitioners from a wide range of fields were brought together with a view to redefining what the scope and content of the professional examinations should be for actuaries who are working in investment areas themselves or in areas where assets are a major consideration.

Under Phase 1b, the Implementation Working Party has sought to develop and implement a communications plan, part of which involved the publication of the Investment Strategy for the Actuarial Profession on the Institute's and Society's websites. The purpose of this first phase of implementation was to broaden the debate. On the 29th of February David Kingston presented a summary of the paper and commented on the relevance of its conclusions in an Irish context. Under Phase 2 of the implementation process, it is proposed to develop closer relationships with appropriate academics in the further education world.

The report considers the role of actuaries in the investment field and recommends ways of strengthening this role. It identifies six growth areas for actuaries in the investment field. The first two are general areas with broad applications, Asset/Liability Modelling and Risk Management. There are also more specific areas that are expected to show sharp growth - Derivatives, Managing Investment Managers, Product Development and Investment Strategy and Communication.

The report concludes that, without a major re-emphasis by the actuarial profession on the management of assets (and the tools available for doing so), we will lose credibility as a profession in the asset management area. We will also threaten our position as the profession which understands the management and inter relationship of both sides of the financial balance sheet. The report recommends a change in education policy and proposes giving all actuaries a basic course in financial risk management, with a broad understanding of the nature of assets and liabilities. Subsequently, trainee actuaries would specialise in one area or the other. The issue then becomes the stage at which specialisation occurs.

A good natured discussion followed the talk with the suggestion that humility is the first lesson for most actuaries in the field of investment, where the investment tools taught to actuaries are based on principles which belong in the 1960s and are now only "fashionable for dabblers". The consensus, however, was that the actuarial style of thinking does have a place in investment but that more asset emphasis in education is needed in a world where the lines between the Capital Markets and Insurance are becoming increasingly blurred. Ireland is in a good position to take a lead in this area with strong university links and a larger than average representation in the investment field. •

Shane Wall

Society of Student Actuaries in Ireland

New Council

Chairman – Barry Cudmore, Irish Life
Treasurer – Ian McMurtry, Norwich Union
Secretary – Eoghan Brady, Scottish Provident
Grainne McManus, HCM
Donald Salisbury, QBE
Oisin O'Cualain, DCU

Healthcare White Paper

Paul O'Faherty, Declan Moran, and David Paul

The format of the evening was for Paul to give an overview of the White Paper itself, with Declan and David giving their own views based on their experiences working for the two largest health insurers in Ireland, VHI and BUPA respectively. The meeting was chaired by Eamon Heffernan.

Paul first pointed out that 42% of the population buy private health care in Ireland and their main motivation is to get relatively quick access to medical treatment. The three pillars of the Irish insured healthcare system are community rating, open enrolment (no underwriting) and lifetime cover.

The 4 main goals of the White Paper are:

- To keep stability in the system
- To provide greater competition
- To commercialise the market
- To maintain the public system

The VHI is to receive a full commercial mandate, a IR£50m capital injection and there is also provision for the future full or partial sale of the VHI. A Health Insurance Authority is to be set up to monitor the sector. Interestingly, the Society of Actuaries will nominate one of the top three positions in the new authority. This is a firm recognition of the past work done by actuaries in the sector and our ability to make a valuable contribution going forward. Other changes include primary care being removed from the scope of the legislation and simplification of the minimum benefit rules.

Paul addressed the somewhat thorny issue of community rating and risk equalisation. The White Paper sees community rating continuing as a pillar of the Irish healthcare system. This view is supported by expert national/international opinion and the relevant EU Directive. However, for community rating to work in an environment with more than one provider risk equalisation premiums are needed. These premiums are paid by insurers with 'good' member profiles (as regards claim levels) to insurers with member profiles that generate more claims. This allows all insurers to offer equivalent premiums to new, younger customers – which are the lifeblood needed to maintain a community rating system.

Paul delved into the mechanics of the proposed Irish risk equalisation system which will apply from 2002. There is a risk that this system will create a bias towards relatively expensive diagnosis. He highlighted an alternative approach which would reward claim cost control and "utilisation" management (use of healthcare facilities), leading to a more efficient healthcare system.

Declan then took to the stage and welcomed the White Paper. He felt it:

- Provided a good regulatory structure with the establishment of the Health Insurance Authority.
- Re-affirmed community rating and risk equalisation.
- Gave the VHI full commercial freedom to operate at home and abroad.
- Also capitalised the VHI with an extra IR£50m and provided for its eventual sale to a third party.

He discussed some of the background factors that were driving these large changes - the effects of medical inflation creating a greater need for cost control, the rise of consumerism and the fact that several health markets (e.g. dental care) are far less developed than in other countries.

Declan identified several areas the VHI would look at in the future:

- leveraging its very strong brand and direct distribution channel,
- providing new health insurance products to Irish customers (e.g. dental care),
- promoting health insurance to employers as an important part of employees' pay package and,
- making use of the internet in terms of customer communication and increasing provider efficiencies.

David then took to the stage. David firmly believed the risk equalisation principle was a weak way to provide an inter-generational cross-subsidy between customers (which is certainly a defendable goal). Its main weakness is that the health care market needs several viable providers to provide competition and choice to customers. This is not likely with the proposed legislation. He also cited the fact that there are only two providers in the market (with no new entrants on the horizon) as strong evidence of the failure of the current approach.

He felt a better approach would be to have a low cost "essentials" product where it would be realistic to have cross-subsidies between younger customers and older customers. The only premium increases for this product would come from general medical inflation. The cross-subsidy for older customers could either be on the "essentials" product itself or the "essentials" element of all products for older customers. Other products would not be operated on a full community rating basis.

In general, while there may have been differences of opinion on the best way forward, there was no doubt that this topic will become an increasingly important part of actuarial work in the future. •

Ivor O'Shea

Financing Primary Healthcare

Joyce Brennan, Elaine Fennessy, and Declan Moran

'Phantom dentistry' was one of the many issues that was revealed to members when they met to discuss the financing of primary health care. Not quite as macabre as it sounds, 'phantom dentistry' refers to dental procedures that are billed to a health service but were not actually carried out. This would be a problem with certain funding structures.

The meeting was based around the comprehensive paper 'The Financing of Primary Health Care' by Joyce Brennan, Elaine Fennessy and Declan Moran. The objective was to give some background to some of the issues and to recommend a preferred funding structure.

The paper was very timely as we are starting to see insurance products from the health insurers cover primary care.

Declan commenced by explaining the difference between primary and secondary health care. Primary health care is all health care delivered outside of a hospital setting. While a lot of effort was focussed on the cost of secondary healthcare (hospital cover), primary care was a key element in controlling access to the more expensive secondary care. Doctors generally were the main people deciding if someone needed to go into hospital for treatment.

A quick tour of a selection of countries showed both similarities and differences in the way primary care was financed. In Ireland two-thirds of the population have to fund primary care out of their own pocket. It is only recently that the first insurance products have appeared which cover this expense. There is, however, a number of ways the government subsidises this expenditure (through tax relief and the drugs payment scheme) but the major problem is that consumers individually do not have mass purchasing power to negotiate the costs with doctors.

The UK, Netherlands and USA were also visited. While the UK and US system are reasonably well known, the Netherlands was interesting with the existence of a two-tier system. Long term illness is covered by the State through taxation. Other cover was paid for through social insurance. The State distributed these social insurance contributions to numerous sickness funds (health insurers) which then provided insurance cover. This cover was not for the full cost and patients tended to pay a co-payment of around 10% of the cost.

Joyce then explained the features of a 'perfect system' for funding primary health care. These include affordability and value for money as well as an incentive for both consumers and providers to reduce waste. The system should also be integrated to minimise the cost of total care (including secondary care). Finally the system should be consistent with the desired outcomes in terms of the quality of care.

Various approaches were considered and compared with the benchmark. This resulted in a recommendation:

- General funding should come from income related contributions.
- A system of co-payments should apply for treatments. These should vary by income levels to ensure affordability of treatment for all income groups.
- Primary care providers should be paid on a capitation basis for each person on their register.
- Primary care providers should also receive payments for saving spending on secondary care.
- Administration and purchasing of health care services should be contracted out to insurers or sickness funds. This would generate the benefits of competition in terms of better service and coverage.

It was noted that this structure was not radically different to the current model and it could be achieved in a few steps - although some of the steps may prove controversial.

The discussion was then opened up to the audience which included a number of health experts as guests. The authors had used a scoring system to rank some of the options. This was considered to be somewhat subjective.

Using a capitation rate for paying providers was also questioned. If the State set the amount to be paid then what are the incentives for insurers to take the insurance risk and compete on service. In the US, Medicaid works on this basis and tends to give bargain basement cover and service. It was pointed out that this problem could be mitigated if insurers were able to compete on the level of co-payments charged.

A point was also raised on the practicalities in the real world of applying a sound theory. Passing on part of the savings on secondary care to the primary care provider makes sense in theory but there is likely to be too much variability in these savings at each individual provider level. This would mean the primary care provider could not plan their finances well. There would probably be a need to spread the savings over a group of providers - reducing the direct link between the payment and the actions of the individual provider.

The most controversial comment came at the end of the evening. The discussion of how to provide health care was accused of being mainly about solving health problems and not focussing on the primary objective of improving health. In the age of the internet it was even questioned if we still needed doctors in surgeries - a 200 year old system that was now looking very outdated.

The paper and the debate proved most informative and gave us non-health insurance actuaries an insight into an area that most would not normally consider. •

Ian Veitch

Accounting for Pension Costs

FRED20 Evening Seminar

The Society jointly hosted this evening seminar with the Irish Association of Pension Funds at the Conrad Hotel on 17th February. Colm McDonald (AIB Group and council member of the IAPF) chaired the event while Garrett Murtagh (Mercer Limited) and Una Curtis (KPMG) presented the viewpoints of the actuarial and accounting professions.

In opening the meeting, Colm McDonald referred to back-testing on the new standard carried out by AIB Group which indicated that the financial impact on company accounts might be similar to that of FAS87.

Una Curtis provided a detailed examination of FRED20 which provides a new accounting treatment for pension and other post retirement benefit costs. While FRED20 has little impact on expensing defined contribution schemes, the changes in relation to defined benefit schemes are considerable.

SSAP24 has been under fire for some time on the grounds that it left too much room for manoeuvre while providing relatively meaningless disclosures in company accounts. In addition, there have been recent moves to harmonise international accounting standards and the new approach suggested by FRED20 reflects this real pressure.

FRED20 suggests a market related approach to assessing the impact of pension schemes on a company's profit and loss account and balance sheet. It prescribes the actuarial method and (largely) the assumptions to be used. Significantly enough, it goes beyond IAS19 and FAS87 in requiring immediate recognition of gains and losses irrespective of scale and with no opportunity for spreading. This arises because of the view taken by the Accounting Standards Board that accounts should tell the story of what occurred in a particular year without room for deferral of things from the past or into the future.

FRED20 also uses the STRGL (pronounced "struggle") introduced by FRS3 to recognise non-trading items during a period. Use of the STRGL allows the profit and loss account to remain relatively stable with the additional volatility of expense changes which derive from immediate recognition of gains and losses being restricted to the STRGL.

Garrett Murtagh presented an actuarial view of the standard to the meeting. In comparing FRED20 with other accounting standards, Garrett noted that the primary difference related to the issue of recognition of gains and losses. FAS87 and IAS19 only require gains and losses outside of a 10% corridor to be recognised and even then, the excess amount needing recognition can be spread. FRED20 carries neither facility. Another significant difference between FRED20 and FAS87 is that FRED (like IAS19) requires immediate recognition of past service benefit improvements which can be spread under FAS87. Garrett also noted that profit and loss charges under FRED20 are likely to be more volatile that those under SSAP24, whilst the STRGL will be very volatile.

Garrett outlined the nature of the response which the Society of Actuaries working party had prepared and also commented on a variety of issues arising indirectly from FRED20 including the possibility that actuaries may move to using market led assumptions for funding valuations. Other important issues raised included the widely held concern that the existing trend towards using defined contribution plans will be accelerated as companies faced with volatility and uncertainty in their accounts elect to replace their existing defined benefit plans. Garrett also pointed out that because of the impact past service benefit enhancements will have on company accounts and in particular on the profit and loss, it may be advisable for companies to implement any mooted past service improvements speedily.

The ensuing discussion included many insightful comments. Many of the contributors also questioned whether investment analysts would fully understand the nature of the volatility inherent in the STRGL and indeed even how to react to the volatility caused by pension funds.

The meeting was exceptionally well attended as befits an occasion discussing matters of such importance to Irish companies. Both presentations were of the highest standard, which no doubt encouraged the lively discussion. •

Neil Herlihy

Mortality in the Third Millennium

by Richard Willets

Richard started off by commenting that his paper was a victim of the Y2K bug as its original title was 'Mortality in the Next Millennium' and the revised title should not be taken to mean he was predicting mortality for the next 1000 years. He also commented that the paper was written in a UK context but should still be very relevant to an Irish audience.

Richard first looked at mortality during the 20th century. The story of the 20th century was one of huge mortality improvements. For instance, mortality at age 5 declined by 97% over the century. The main force behind this improvement was the dramatic decline in deaths from infectious diseases - they now just account for 0.5% of all deaths. He then went on to discuss more closely mortality improvements that occurred in the 1990's. The main trend here has been mortality improvements at the older ages, for instance, for people in their 60's mortality improvements averaged around 3% a year.

Richard then discussed the 5 factors that are most affecting mortality at the moment. These are :

- *The cohort effect*: The generation born between 1925 and 1941 in the UK have shown dramatically better mortality improvements throughout their lives than the previous generation. This generation will be in their 70's for the coming decade - a vital age bracket for pricing pension liabilities.
- *The ageing of mortality*: There has been a growing trend throughout the world for mortality improvements to occur more at the older ages.
- *Cigarette smoking*: The reduction in smoking has played a significant part in mortality improvements in recent years and will continue to do so for many years to come.
- *Uncertainty at younger ages*: Mortality rates have not improved in recent years for younger people due to a rising number of deaths from AIDS, drug abuse and violent deaths counteracting improvements elsewhere.
- *Widening social class differentials*: Mortality of the higher social classes has improved more than for other social classes. This suggests annuity mortality improvements could be greater than that suggested by population mortality improvements.

Richard then discussed international mortality experience. This showed similar patterns of mortality improvement to the UK during the 20th century. It also showed many countries had strong cohort effects like the UK. However, the UK and Ireland were well down the life expectancy tables. Ireland, in particular, was on a par with some of the former Eastern bloc countries with much lower standards of living than ourselves. This indicates there are substantial grounds for improvement in order to catch up with other countries.

Richard then turned to the future. His main prediction is that we will see substantial improvements for elderly people in the coming decades. This is due to the factors mentioned above - particularly the cohort effect - but also other factors such as medical improvements and government set targets aimed at reducing deaths from particular causes.

Richard then compared three mortality improvement bases - (CMI, City University researchers and Richard's own more prudent basis). Richard compared the three bases against PA(90)-2 and PMA80c2010. Both of these tables looked inadequate against the three improvement bases - Richard's basis in particular. For instance, he showed a simplified example of a typical pension scheme requiring a *two-thirds* funding rate increase if it switched from a PA(90)-2 basis to Richard's improvement basis. He also showed his improvement basis was equivalent to using PA(90)-11 for a male aged 50 due to retire at age 65.

Finally Richard pointed out that it was by no means certain mortality improvements of the level he showed would actually happen. However, given the importance of this area to actuaries and to society in general, more research needs to be done.

There was a very lively debate afterwards which included the following points:

- The projected increases in life expectancies would put huge pressure on the State and companies to raise retirement ages in their pension schemes.
- There were mixed views on whether our relatively low expenditure on healthcare is a contributory factor towards our poor performance in life expectancy tables.
- Benefit projections used in defined contribution pension schemes should take on board the principle of future improvements to mortality to give members a more accurate assessment of their likely pension benefits.

Summing up, Jimmy Joyce first commented that he was very grateful of the cohort effect as he was born in that period and felt a couple of years had just been added to his life span. More seriously, Jimmy thanked Richard for presenting the paper which was done to a very thorough and professional standard. •

Ivor O'Shea

Fellows of the fairer sex

"The Actuary" was very quick in picking up on the appointment of four female Appointed Actuaries in Ireland in recent times (March 2000 issue). However, while it noted that the proportion of female Appointed Actuaries is now "vastly higher" than the equivalent proportion in the UK, it neglected to provide the vital statistics. Following a detailed population study, I have ascertained that 0.7% of UK Appointed Actuaries are of "the fairer sex" (1 out of 136) compared with 15% in Ireland (4 out of 26). Female representation amongst Irish Appointed Actuaries is now approaching the proportion of Fellows of the Society of Actuaries in Ireland who are women (17%). In this respect also, we have surpassed the UK, where only 14% of Fellow members are women. This is an impressive relative position given that just 12 years ago there were no female actuaries in Ireland but there is obviously still scope for improvement in the absolute position.

Just so that the pension actuaries don't feel left out, I have also calculated female representation amongst Scheme Actuaries. As it happens, this matches the overall population experience in both the UK and Ireland i.e. 14% of UK Scheme Actuaries and 17% of Irish Scheme Actuaries are women.

And finally, on a more frivolous note, 75% of female Appointed Actuaries in Ireland are married to actuaries! This compares to a general rate of 24% for Female Fellows married to Fellows (that is, 9 out of 38 female Fellow members of the Society of Actuaries in Ireland are married to other Fellow members). FIA^2 is clearly a popular formula in Ireland. Perhaps the experience is similar for actuaries elsewhere or indeed for other professions but unfortunately comparative statistics are unlikely to be readily available. •

Aisling Kennedy

Presentation of the Annual Society of Actuaries in Ireland Prize at the Dean's List Dinner of the UCD Faculty of Commerce on 7th February 2000, in O'Reilly Hall. Pictured are Daragh Hayes (1st Year Scholar in Actuarial and Financial Studies), Jimmy Joyce (President, Society of Actuaries), Professor Philip Boland, James Creedon (3rd Year Scholar and winner of the Society's prize), and Michael O'Byrne (2nd Year Scholar).

International Commendation for Tony Jeffery and Eugene Quinn

The paper "Demographic Margins for Prudence" delivered to the 26th International Congress in Birmingham in June 1998 by Tony Jeffery and Eugene Quinn received a commendation from the Institute of Actuaries in the recent Prize Awards. Tony's development of this paper presented under the same title to the Society of Actuaries in Ireland in November 1998 also received a separate commendation. Congratulations to both authors. •

Shane Whelan

Changes to the Society's Constitution

At an EGM on 29th February last, Members approved the adoption of revised Articles of Association for the Society. The main changes are an increase in the number of Elected Council members and the introduction of postal ballots for elections. Members will have received the various notifications in this regard and ***I again appeal to members to take part in the election process***. Other changes in the revised Articles include the introduction of a formal role of Treasurer and the use of designatory letters for Fellows, Associates and Honorary Fellows. •

Stephen Doyle
Secretary

Annual Black Tie Ball

Saturday 20th May - Conrad Hotel

This year we are combining our annual ball with a Casino Night. Come along and gamble for fun. Send in your reservations by latest Friday 12th May. All reservations welcome - singles, couples, table reservations. •

On the Move

Fellow Members

Rosemary Commons has joined **Watson Wyatt Partners** from Lifetime Assurance.
Jim Murphy has moved to **Life Strategies** from New Ireland Assurance.
Paul O'Meara has joined **Financial Risk Solutions** from HSBC Life (Europe) Limited.
Pat O'Sullivan has joined **Lifetime Assurance** from Hibernian Insurance.

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