

New Education Developments

1 994 has seen the first sets of examinations held under the new education strategy for the Institute and the Faculty.

The first major change is that Institute and Faculty students now take the same joint examinations. The Board of Examiners is a joint Board drawn from previous examiners in both the Institute and the Faculty. Faculty students enter examinations through the Faculty office in Edinburgh and Institute students through the Institute office in Oxford but most of the examination administration is co-ordinated through Oxford. Generally the joint administration has worked well, and the benefits of this joint working are already clear.

The second change to be noted is that students are now able to sit for all examinations on two occasions each year - April and September. Some students are choosing to use September to take a completely new subject and others to have another attempt at a subject failed in April.

Students have to plan their study patterns carefully as the marking and moderation processes mean that results take about two months each time to be processed.

Subjects

The subjects to be studied fall into three groups. The first four subjects now called A - D correspond to the previous Institute Subjects 1-6 and cover the basic building blocks of

knowledge required by an actuary. Two subjects of actuarial mathematics covering statistics and economics and two subjects of actuarial mathematics covering compound interest, life contingencies and mortality.

The second four subjects now called E-H cover the four main application areas for actuarial work: investment, life insurance, general insurance, and pensions. The emphasis in these subjects is on the fundamental principles rather than detailed knowledge of UK legislation.

Fellowship

The final subject is the Fellowship in which students are required to take two papers. The first paper contains four parts, each part corresponding to the four application areas of E-H. Students choose to answer the questions in one part only and these questions are attempting to assess the student's ability in the higher order skills of analysis, synthesis and judgement. Students need a sound practical understanding of the particular area they choose for example, life insurance. The emphasis on problem solving means that typically students will be analysing and reporting on two case studies in the three hour paper.

The second paper is designed to test students' communication skills. Students are asked typically to communicate actuarial ideas to non-actuaries. This means demonstrating an ability to write clearly and concisely using appropriate jargon-free language. The first technical paper carries 70% of the marks for the Fellowship but a minimum performance in each paper is required to pass overall. A few students this summer were disappointed to fail the Fellowship Paper because of a poor performance in the communications part despite an adequate performance in the technical part.

Syllabus

Another major change has been the introduction of objective based syllabuses for each subject telling students what is required of them, tutors what to teach, and examiners what to examine. This means that textbooks are no longer used to define the syllabus.

At this stage the new education strategy is underway and the process of evaluation is beginning. One possible adaptation currently under discussion is the setting of Fellowship papers in different countries such as Ireland. Any comments and thoughts on the new strategy will always be welcome.

Elizabeth Goodwin
Chief Education Executive
Actuarial Education Service

President's Dinner

An Appreciation

Graduate Placement

Calendar

Annual Subscription

At this stage, members should have received notice of the subscriptions due for the year ending 31st March 1995.

Council automatically registers all Irish Fellows as members of the IAA. This gives Ireland a strong voice at the IAA meetings. The IAA subscription of £11.50 is included in the notice.

If you haven't received an invoice, please contact the Society office.

The current level of subscriptions are

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|---------------------------------|-----------------------|
| Fellows resident in Ireland | IR£131.50 |
| Fellows not resident in Ireland | Stg£120.00 |
| Associates | IR£75.00 (£75.00 Stg) |
| Students | IR£15.00 (£15.00 Stg) |
| Retired Members | IR£15.00 |

BRIAN S REDDIN FFA

An Appreciation

'Life levels all men. Death reveals the eminent'

George Bernard Shaw

It is with a deep sense of humility that I write these few words in appreciation of Brian Reddin - a doyen of the actuarial profession in Ireland.

Brian qualified as a Fellow of the Faculty of Actuaries in 1959. He spent the early part of his actuarial career in Scotland and South Africa. Shortly after his return to Ireland he established himself as Ireland's first Consulting Actuary when he opened the Dublin Office of Duncan C. Fraser & Co. in 1965.

During his distinguished professional career Brian has served on the Council of the Faculty of Actuaries. He has been a founder member and Past President of the Society of Actuaries in Ireland.

He was exceptionally well known in Ireland's legal circles through his work as an expert witness in civil liability cases involving personal injuries or fatal accidents.

I had the privilege of working with Brian for over 20 years. During that time and particularly when we were both partners in Duncan C. Fraser he was my mentor, my guiding light and especially a very great friend.

Brian was very much an actuary with vision. The development of the pensions industry in Ireland is indebted to his foresight. His standards of professional integrity will remain an example to us all. His guiding principle has always been what is right for the client. He was courageous to the end. His valiant struggle against cancer drew to a close when he died peacefully in the early hours of Monday September 12th.

May his family find comfort in the esteem in which he is held by actuaries at home and abroad.

May he rest in peace.

**James R Kehoe FIA
President**

Guidance Note 9 (ROI)

GN9 (ROI) has recently been sent to all members and is classified as mandatory.

This note is based on the Institute and Faculty GN9, but has regard to the differences in pensions legislation between Ireland and the UK. In particular, the new note refers to the requirements of the Pensions Act, 1990, and excludes reference to the Actuarial Statement which is required under UK legislation but not under Irish legislation.

Continuing Professional Development

In the next issue of the Newsletter, there will be a report on the Evening Meeting of Wednesday 12th October on CPD.

The speakers were Elizabeth Goodwin, Chief Education Executive, Institute of Actuaries and Frank Downey, the council member with responsibility for CPD.

Pensions Seminar Friday 4th November

'Keeping the Promise'

A morning seminar will be opened by Dr. Michael J. Woods TD (Minister for Social Welfare) and papers will include:

- * Pensions in Ireland Today
- * Investment Policy - The Funding Standard
- * Review of European Pensions
- * UK Pensions - Goode Practice

with speakers from both Ireland and the UK.

This seminar will be of interest to a broad spectrum of professionals, as well as actuaries, and should be well attended.

Placement of 1994 Graduates

University College Dublin

In University College Dublin (UCD), 27 students graduated from the actuarial course in 1994. A survey conducted by Philip Boland, Professor and Head of the Department of Statistics, UCD, during September this year showed the following placement of graduates.

- 11 Actuarial Jobs
 - 3 Eagle Star
 - 3 Howard Johnson
 - 2 Watsons
 - 1 Coopers & Lybrand
 - 1 Towers Perrin
 - 1 Centre Reinsurance
- 3 Banking
 - 2 Bank of Ireland
 - 1 Swiss Bank
- 1 Management Consultancy
 - 1 Arthur Anderson
- 6 Further Education
 - Postgraduate degrees in Finance, Economics, Accountancy and Finance, and Actuarial Studies.
- 6 Unknown/undecided.

Dublin City University

In Dublin City University (DCU), 4 students graduated from the actuarial stream of the BSc in Mathematical Science in 1994. 3 students have got jobs in the insurance industry, and 1 is staying in DCU to do post-graduate work.

This year there is a new course in DCU, where the statistics and actuarial stream of the Mathematical Sciences degree has been set up as an independent course - BSc in Financial and Actuarial Mathematics.

Student Society

The Student Society are currently planning their AGM for some time in November. Details will follow shortly.

President's Dinner

The Biennial Dinner hosted by the President of the Society, James Kehoe, was held on Wednesday 28 September 1994 in the beautifully restored Newman House on St. Stephen's Green.

The Society was represented by five past presidents, all present members of the Council and chairmen of the various Committees. Guests of the Society included representatives of kindred societies and other members of the business community.

The Faculty of Actuaries was represented by the President, Malcolm Murray, who attended in traditional Scottish dress. Mike Shelley, Vice-President, represented the Institute of Actuaries. A special guest of the President was Evanne Kilmurray who is Chief Executive Officer of the Inner City Enterprise.

Guests enjoyed an excellent dinner in the room that housed the Physics Lecture Theatre in the days when Newman House was used by University College Dublin. A short talk on the restoration project before dinner was much appreciated by all guests and certainly contributed to what was a very convivial evening.

Actuarial Funding Certificates

Just to clarify things for the non-pensions people amongst us, the first actuarial certificate shall have an effective date:-

- (a) in the case of a relevant scheme which commenced before 1st January 1991;
not later than 3 years after such date, and
- (b) in the case of a relevant scheme which commenced on or after 1st January 1991;
not later than 3.5 years after the commencement of the scheme, and a subsequent Actuarial Funding Certificate shall have an effective date not later than 3.5 years after the effective date of the immediately preceding certificate.

Unless otherwise prescribed, an Actuarial Funding Certificate shall be submitted to the Pensions Board by the Trustees of the scheme within 9 months of the effective date of the certificate.

Newly Qualified

Eight new actuaries qualified in Dublin last July.

| | |
|------------------------|---------------|
| Emer Chapman | Deirdre Coyle |
| Nigel Finlay | Paul McMahon |
| Gareth McQuillan | Declan Moran |
| Kate O'Reilly | |
| Shane Whelan (Faculty) | |

Many congratulations to each one.



Calendar

- ○ Full details of each meeting will be circulated to members beforehand.
- 12 October 1994 Evening meeting: '**Continuing Professional Development**'
Elizabeth Goodwin, Chief Education Executive of the Institute of Actuaries, will talk about the Institute's approach to CPD. Frank Downey, Council member with responsibility for CPD, will put forward for discussion proposals on the way forward for the Society in this area.
- 4 November 1994 PENSIONS SEMINAR - '**Keeping the Promise**'
This Seminar will be of interest to Investment Managers, Personnel Managers, Pension Scheme Trustees and Actuaries, Lawyers and Accountants.
- 30 November 1994 Speakers from Ireland and the UK.
Morning Seminar, followed by lunch. Conrad Hotel.
- 11 January 1995 Evening Meeting: Report of the Working Party on '**Reserving for Critical Illness Guarantees**'.
Tony Jeffery
- 25 January 1995 Evening meeting: **Pensions Workshop**
- Guidance Notes on Preservation
- Regulations for External Schemes.
- 15 February 1995 Evening meeting: '**Guaranteed Equity Products**'
Mahilesh Dodhia and *Tim Sheldon*.
- 15 March 1995 Evening Meeting: Report of the Working Party on '**Health Care Products**'
Aisling Kennedy
- 5 April 1995 Evening Meeting: details to be confirmed.
- April Evening Meeting: **Investments** topic.
- 5 May 1995 LIFE ASSURANCE SEMINAR
- 24 May 1995 Annual Dinner Dance
- AGM, following by evening meeting (topic to be decided)



Aisling Kennedy has left Mercer Fraser PIC to join the VHI as Company Actuary

Robert Frize is leaving Canada Life to join Scottish Provident International in the Isle of Man as Development Actuary

Elizabeth Buckley has left New Ireland to pursue a full time MBA in UCD.