

NEWSLETTER March 2002

Introduction

This is the first edition of a regular newsletter, which will be emailed to members. Please advise Fran Jenkins if you don't have access to email, don't have Acrobat Reader software, or can't open the newsletter.

It is not intended to be any kind of glossy publication and if there is an overwhelming response to taking the photo off this page then it will go.

The newsletter will principally provide information on the Council and work of the committees. If you want any other information circulated send it in or ring me to discuss the proposed content.



1. Council's 2002 strategies and objectives

The Council has adopted the following:

Strategies to be achieved over 2/3 years:

- A. Gain recognition as a credible profession with Government.
- B. Achieve clarity in relations with overseas organisations.
- C. Ability to easily communicate with all members.
- D. Facilitate members' development.
- E. To gain wider recognition for actuarial thinking and practice.

Objectives for current year and how they relate to above strategies:

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| 1. Establish Guidelines for Government submissions. | (A, C,E) |
| 2. Achieve vibrant conference. | (C, D) |
| 3. Set up Society website. | (A, B, C, D) |
| 4. Provide support for a strong Government Actuary's Office. | (A, B,E) |
| 5. Produce a recognised submission on Life Office tax. | (A) |
| 6. Complete Human Rights guidelines. | (A, D) |
| 7. Review PS2. | (A, D) |
| 8. Hold more sessional meetings | (D) |
| 9. Participate in work on international accounting standards | (B,E) |

2. Work of the different committees

Below I have concentrated on providing a series of reports on the work of each committee. If you have any questions please contact either myself or the chairman of the committee concerned.

Investment Committee – (Membership: Peter Lynn, Brian Lenehan, Greg Lee, Craig Ansley and Mark Weaver). We have a new chair, Peter Lynn. While the committee made a submission on the role of investment advisers last year, to date it has yet to commence any serious work. It is expected the Committee will consider making a submission on the 4% risk return proposal.

General Insurance Committee – (Membership: Peter Brown, Gayle Adams, Peter Davies, Janet Lockett, John Melville, Paul Rhodes). Just prior to Christmas 2001, a submission was made on the current review of the Insurance Companies Deposit Act and Ratings and Inspection Act. No submission was made on the Health and Safety Employment Amendment Bill.

Life Committee – (Membership: Herwig Raubal, Linda Caradus, Doune Connett, John Errington, Charles Hett, Eric Judd, Linda Page, Ian Perera). The Committee is working on a submission re Life Office tax, due in at the end of April. The draft submission will be discussed by a meeting attended by a small number of practitioners in this area. The Committee intends to complete a review of the Life Act at some stage.

Superannuation Committee – (Membership: Christine Ormrod, Craig Ansley, John Bayliss, Bobby Schoonraad, Mark Weaver). A revision to PS2 is being worked on, and a draft has been discussed with the Government Actuary. The Committee is looking for comments from ASFONZ, before circulating to the full membership. It is intended that the new standard will be adopted this calendar year.

Conference – (Membership: Peter Brown, Neil Christie, Anton Gardiner). The dates are 13 14 15 November and the location is Rotorua. Please respond to Anton with offers of contributing a paper.

Human Rights – (Membership: Anne Lord, Gayle Adams, Murray Hilder). The health insurance guidelines have been agreed and circulated. The Committee is working with the Human Rights Commissioner on the process necessary to review and update the current Insurance Guidelines. The Committee has reservations about a recent decision made in regard to whether or not a person with a history of depression could have this excluded from cover.

Mortality Investigation – The results will be available in a paper presented at the Conference in November.

3. Other topics

Lunches – Both Wellington and Auckland are going well. In future all newly qualified actuaries will receive one free lunch in recognition of passing their exams.

Mid-winter functions – Linda Caradus is to again organise the Wellington dinner, which was a resounding success. A volunteer to organise in Auckland is required.

Relationship Act – Bernie Higgins is working on a draft for guidelines for the new Act. They will presumably draw upon the old Matrimonial Property Act guidelines.

Sessional meetings – There have been very few evening meetings for some time. The occasions when the Society has got together have revolved around biennial conferences, 1-day seminars and lunch meetings. It is proposed to run a couple this year. Also see below. One idea is to present a summary of

an Australian paper over here. Like all these ideas we need volunteers to do the work. I do not think there is too much involved. Who wants to go first?

Australian Professionalism Course – Richard Johnson and Hamish Farrar recently completed the course in Australia and will run a sessional meeting on this in both Wellington and Auckland. The dates will probably be in May.

Areas of actuarial interest – I am keen that as a Society we participate in all debates where we as actuaries have special knowledge, which will contribute to more informed and possibly better outcomes. If there is any proposed legislation or public airing of any topic please bring up the matter with me and we will discuss further the issues. I have already had it suggested that we get involved with the debate on the high Maori death rates.

Relationships with overseas bodies – Brian Lenehan is looking at this important question. Any thoughts and ideas on this issues should be directed to him.