



Peter Brown
President

NEW ZEALAND SOCIETY OF ACTUARIES

PRESIDENT'S REPORT

APRIL 2006



Linda Page
Vice President

Web site

The new website went live during March. Much thanks must go to Ric Geisler who oversaw this development and the assistance of Andrea Gluyas and Charmaine Green in making this happen. Initial feedback has been very positive. We now need to hear from members as to what else you would like to see on the website. Please let any member of Council have your thoughts.

Please take this opportunity to update your contact details in the Members Section. Contact Fran if you have misplaced the password she sent to you in March.

Code of Professional Conduct Review

The task force that has been working on our updated Code of Professional Conduct has taken account of the feedback received following the discussion at the Annual General Meeting and has produced an Exposure Draft of the new Code. This will be circulated to members shortly for feedback. Assuming there are no major issues that arise in this round of feedback it is planned that the new Code will be put to members' vote for acceptance shortly thereafter.

Standards Review

At the April meeting of Council final recommendations regarding the development process and format for Professional Standards were received from the Professional Standards Committee. Council accepted these recommendations and you will shortly receive notification regarding the approved process and format for Professional Standards.

The Professional Standards Committee will now move into the next phase of its existence and commence work co-ordinating and updating our current Professional Standards, converting the existing Guidance Notes into Professional Standards and developing new Professional Standards in areas where no standard currently exists.

Work is already underway on a number of new and revised standards. The Life Committee is well advanced in its work on PS 3 and conversion of GN 5 to PS 5. You should expect to see drafts of these for comment in the near future.

The Health Committee is well advanced on a Solvency Standard for Health Insurers and John Melville has commenced work on a new standard on Economic Valuations that will replace the withdrawn GN 4.



John Smith
Secretary



Greg Lee
Council Member



Ric Geisler
Past President



Ian New
Council Member



Heathcliff Neels
Treasurer

That Article!!!

Many of you will have seen Gareth Morgan's article in the Dominion Post in late March. It is also on his website garethmorgan.co.nz. The Actuarial Profession was not the only target but his comments about the professionalism of actuaries cannot go unanswered and Council has been working in a number of ways to ensure the correct story is told about what actuaries do and how they work professionally. Shortly after the publication of the articles, I was interviewed for Good Returns. We are following that up with other articles for publication telling the correct story.

This Morgan article has brought the whole issue of how best to build the public profile of the profession to the fore. This is not easy given our limited resources. However, I believe the Australian Institute has done a great job in this area and we will be talking further with them about what they did. I expect to be more proactive in promoting the profession particularly in light of the discussions we are having with MED as noted below.

MED review of Financial Products and Providers

This important review of the regulation of financial products and providers being undertaken by the Ministry of Economic Development (MED) is now well underway. Herwig Raubal and Brian Lenehan are representing the Society on two of the advisory groups that have been set up. Also on 11 April a number of members of the Society met with the MED for a specific discussion about possible processes for the setting of standards for financial reporting and solvency. We were able to advise the MED about the work we have done to bring our standard setting process up to date and to

hear from the MED the approaches that they are considering.

The current discussions are what I would call a pre-consultation phase. The MED are to produce in mid year a discussion draft for formal consultation. The aim of the current discussions is to narrow down the options presented in the discussion draft to those that are practical and workable.

Council Meetings

Council meets on the 2nd Wednesday of every month (except January and November). If you have an issue you would like Council to consider please do not hesitate to contact either me or Fran Jenkins and we will arrange for it to be placed on the agenda of the next meeting.

United Kingdom CPD Requirements

Members of the Institute of Actuaries and Faculty of Actuaries should have noted changes to the requirements for CPD that come into place with effect from 1 July 2006. Full details can be found in the CPD section of the UK Actuarial Profession website.

One of the new requirements is that all Fellows would need to attend a Professionalism Course every 10 years. Those who had never attended such a course or attended a new qualifiers professional course prior to 1 July 1999 would be expected to attend such a course prior to 30 June 2009. A number of New Zealand Fellows would fall into this category.

I have been in contact with the Institute of Actuaries and they have confirmed that Fellows resident in New Zealand and Australia will not have to meet this requirement to attend a decennial Professionalism Course. My understanding

is that there will shortly be communication issued to members confirming this change.

50th Anniversary 2007

A working group is being established to recommend activities that the Society should undertake in 2007 to mark its 50th anniversary. If you would like to participate please contact Greg Lee.

Conference 2006



Planning for the 2006 Conference is in full swing. The conference website is up and running and will be the central point of information regarding the conference. See www.conference.co.nz/actuaries06 or follow the link from www.actuaries.org.nz.

If you are interested in presenting a paper at the conference, the committee would love to hear from you. Please contact Scott Lewis at scott_lewis@vero.co.nz by 31 May

International Congress – Paris – May 2006

John Smith and David Benison are attending this Congress. John will also be representing the Society at the IAA Council Meeting that precedes the Congress.

Winter Dinners

Note your diaries now for the Society's Winter Dinners

Wellington – Thursday August 17
Auckland – Friday August 18

Once again we will be joined by the President of the Institute of Actuaries of Australia – Martin Stevenson. We successfully invited a number of other guests last year and plan to do the same again this year.

Committee Appointments

The following appointments to committees have been approved at recent Council meetings.

Catherine Johnston and Richard Johnson to the Life Insurance Committee.
Shelley Crosby to the Superannuation and Savings Committee.
Janet Hayden as Chair of the Superannuation and Savings Committee, replacing Bobby Schoonraad.

New Members

Fellow

Daniel Stoner
Nick Allsop (newly qualified)
Peter Yeates (newly qualified)
Grant Mackay

Ordinary

Natalie Law
Robert Kavanagh
Anita Samu
Mark Wilson
Stephen Chin
Hecy Su
Graeme Lewis
Leon Young

Peter Brown
President