



Peter Brown
President

NEW ZEALAND SOCIETY OF ACTUARIES

PRESIDENT'S REPORT

JANUARY 2006



Linda Page
Vice President

Council Notes

Appointments

The new Council met for the first time on 14 December and the following appointments were made:

Vice President :	Linda Page
Secretary :	John Smith
Treasurer:	Heathcliff Neels

As well as these formal Council positions, committee liaison appointments were also made as follows:

Conference	Ric Geisler
Education	Linda Page
Experience Investigation	Linda Page
General Insurance	Ric Geisler
Health	Ian New
Investment	Greg Lee
Life	Linda Page
Professional Conduct	Peter Brown
Professional Standards	John Smith
Superannuation & Savings	Heathcliff Neels

Retirements

Note must also be made of the members who retired from Council at the recent Annual General Meeting. Mark Weaver, Brian Lenehan, Herwig Raubal and Peter Cosseboom all stepped down. On behalf of all members I must note our sincere thanks for their efforts over a number of years.

Priorities for 2006

A number of priorities for 2006 were agreed at the Council meeting. These were:

- Finalisation of the Code of Conduct review and approval and introduction of the revised Code of Professional Conduct.
- Finalisation of the revised Standards process and then review of all professional standards and guidance notes in line with the revised process.
- Continue to ensure suitable and appropriate CPD opportunities available for members.
- Conference 2006 in Queenstown in November.
- Agree how best to mark the 50th anniversary of the Society which falls on 28 Feb 2007.
- Updating of website.

Further detail on a number of these priorities is given later in the newsletter

Web site

In late 2005 the Council agreed to work being undertaken to update the look and content of the Society's website. It will have a fresh appearance with more useful information for members. The changes will also make it much easier for Fran to add new



John Smith
Secretary



Greg Lee
Council Member



Ric Geisler
Past President



Ian New
Council Member



Heathcliff Neels
Treasurer

content and update existing content on the site. Ric Geisler is progressing this with a web design consultant and Andrea Gluyas is providing editorial review.

As part of this review of the website we have also looked at whether the Society should have an easily recognisable logo that can be used on both the website and other material such as this newsletter, letterhead etc. We are still investigating this and will report further.

Professional Standard PS3 and Guidance Note GN5

Council agreed that an interim change was required to these due to the introduction of International Financial Reporting Standards (IFRS). A note was circulated to all members covering this on Dec 16th.

Work is well underway on revisions to the Standard and Guidance Notes to allow fully for IFRS changes and we expect to be able to issue the new documents by the middle of 2006.

Code of Professional Conduct Review

At the Annual General Meeting we held a discussion on the draft produced by the sub committee of Charlie Cahn (convenor), Linda Caradus and Richard Bruynel. A good discussion on a number of points was had and written feedback was invited with a closing date of the end of 2005. The sub committee will now consider the feedback received at the meeting and in writing and will make a recommendation to Council on the next steps. The objective is to complete this review and put a revised Code of Professional Conduct to the members for approval during the first half of 2006.

Standards Review

Also at the Annual General Meeting a discussion was held on the proposed revised process and format for Professional Standards and Guidance Notes. A similar timetable is being followed to that outlined above for the Code of Professional Conduct review.

As noted above work is already underway to review and update PS3 and GN5. John Melville has also agreed to redraft GN4 on Matrimonial Property and widen its scope to cover the valuation of interests in general.

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. Eight advisory groups have been established to assist with the review. Herwig Raubal and Brian Lenehan are representing the Society on two of these working groups – the Wellington based Insurance group and the Auckland based Superannuation/Insurance group respectively. For a number of reasons we were unable to have a representative included in the Wellington based Superannuation group. ASFONZ are represented on this group and it has been agreed that John Melville will attend this group where appropriate to represent the Society's views as well.

MED have also made it clear that they are willing to meet specifically with the Society to discuss matters of concern that arise as part of the policy development process. I will be contacting MED to ensure that this happens.

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.

50th Anniversary 2007

As I mentioned at the Annual General Meeting, the Society will be 50 years old in 2007. The first meeting of the New Zealand Actuarial Club took place in Wellington on 28 Feb 1957. This is clearly a significant event for the New Zealand actuarial community and needs to be marked appropriately. I would welcome any thoughts that members have on how best to do this. My own thoughts are as follows:

- Publication of a history of the Society.
- Arranging dinners or events in 2007 and invite not only current members but past members now living overseas and retired members.
- Marking the anniversary formally at our conference in Queenstown in November 2006.

Council will, after considering all suggestions, decide later this year how best to mark this event. Please send me your thoughts.

Conference 2006

The conference committee of Catherine Johnson, Tracey Teague and Scott Lewis are progressing well with preparations for our biennial conference in Queenstown from Nov 26 to Nov 29 in Queenstown.

They have agreed that we should mark in some way the 50th anniversary of the Society at this conference and in particular would like to see a presentation or paper on the history of the Society. In 1979 two papers on the early history of the Society (and the profession in New Zealand) prior to 1957 were produced – E F W Sumner's paper covered the period up to 1966 and O D Goods paper covered the period 1966-1976. The object is thus mainly to cover the most recent 30 years and add to the material in these two papers.

If any members are interested in participating in this work please contact a member of the conference committee.

Upcoming International Events

Indian 8th Global conference:
10-11 March 2006, Mumbai (Bombay),
India

Further details available by e-mailing:
gca@actuariesindia.org

26th International Congress:
28 May – 2 June 2006, Paris, France
Enroll on-line at: <http://www.ica2006.com>

Committee Appointments

Two appointments to committees were approved at the recent Council meeting.

Brian Lenehan to the Professional Conduct committee

Mark Bentley to the General Insurance committee replacing Peter Brown

Examination Success

Congratulations must go to Nick Allsop and Ross Simmonds who were successful in completing the examinations at the end of 2005. They will become Fellows following attendance at a Professionalism Course.

New Members

Ordinary

Pradeedan Gangeswaran
Jeremy Holmes
Yalin Fang
Zeming Yu
Bharat Vasram
William White

Fellow

Stanley Wang (newly qualified)

First Quarterly Report

As this is my first report as President I would welcome your feedback on the usefulness of the content and any thoughts you have on how to improve this report.

I am always keen to talk to members about the development of the profession. Please take the opportunity to contact me if you have any thoughts. I do hope to organise lunches in both Auckland and Wellington within the next 2-3 months to meet with members and share ideas.

Regards and Best Wishes

Peter Brown
President