



Peter Brown  
President

## NEW ZEALAND SOCIETY OF ACTUARIES

### PRESIDENT'S REPORT

JANUARY 2007



Linda Page  
Vice President

#### Objectives for 2007

At the Annual General Meeting in Queenstown focus areas for the Society in 2007 were discussed. These had been discussed and agreed at an earlier meeting of Council and Committee Chairpersons.

The focus areas agreed were:

- (a) Celebrate the 50<sup>th</sup> anniversary of the founding of the Society.
- (b) Finalise a number of professional standards including a generic reporting standard
- (c) Commence work on a professional standard for CPD with the aim of introducing a CPD scheme in 2008
- (d) Provide one-day seminars for General Insurance and Financial Services
- (e) Examine how to provide members with education and development in the area of professionalism
- (f) Engage with Government in the review of financial products and providers
- (g) Review how best to develop further a positive public image for the Society and Actuaries.

At the next Council Meeting on February 14 there will be a discussion on the practical steps that need to be taken to make progress in these focus areas. I would welcome any input or thoughts from members of the Society.

#### Queenstown Conference

The Queenstown conference in November was a great success. There were 116 delegates including 24 from Australia and 4 from further afield. The weather held out for us - just! As one piece of feedback said "Location, company, presentations, social and recreational events - ALL GOOD!"

A big thank you to all those who wrote papers and presented sessions, to all the sponsors, to those that provided entertainment, and to those that helped with organisation, particularly the conference committee of Catherine Johnston, Tracey Teague and Scott Lewis. The conference wouldn't happen without all these people.

Most of the presentations are now available on the conference website [www.conference.co.nz/actuaries06](http://www.conference.co.nz/actuaries06). They will be moved to the NZSA website in due course for future access.

All of the photos from the conference dinner are also on the conference website together with details on how you can get copies of these.



John Smith  
Secretary



Greg Lee  
Council Member



Ric Geisler  
Past President



Ian New  
Council Member



Heathcliff Neels  
Treasurer

We know that there were other photos taken during the conference. If you have any of these and would be happy to share them, we would love to get hold of them. Please send them to Fran and she will put them on the NZSA website.

We have had one volunteer to organise the 2008 conference. If you are interested in being involved in this please contact Peter Brown. Yes it can be a lot of work but it is also a lot of fun!!!

### **Queenstown Conference – A Student Perspective**

Why should actuarial students attend conference?

1. You can spend three days meeting strangers and not having to explain what an actuary is.
2. Instead of “Get more interesting work stories” like the NZ Police, you can “Get an audience that finds your work stories more interesting”!
3. You discover that actuaries are finding work in non-traditional fields e.g. stand up comedian.
4. You get to hear some stimulating discussions such as:
  - o The creative and unique ways in which unit pricing can go wrong.
  - o Should loyal customers be rewarded with lower or higher premiums?
  - o What are your professional obligations to your old employer (possibly your new competitor!) if you become aware that the piece of work you did before you left is now wrong?
  - o And the official debate – It’s better to be over 50. The clincher was the affirmative’s “It’s better than being dead before 50!”.
5. There are presentations on interesting topics (from electricity pricing to bird

flu) and even interesting presentations on not so interesting topics (like tax, legislation and IFRS).

6. You can ask those burning actuarial questions safely while you’re a student – stupid questions are put down to inexperience and smart questions are attributed to brilliance!
7. You come back from conference feeling energised and inspired (though that could be to do with the location) unless you’ve been networking with fellow delegates in the local establishments until the wee hours.

Thanks to Shami Raj and William White for these insights.

### **50th Anniversary 2007**

A number of activities to celebrate the 50<sup>th</sup> Anniversary of the Society in 2007 are already underway or being planned as follows:

#### **Commemorative Polo Shirts**

Those who have placed orders for these should receive the shirts either late in January or early in February. A big thank you to Leigh Boekestein and Mark Bentley for organising these shirts.

#### **Anniversary Dinners**

Three dinners are being planned as follows:

- Auckland – May/June in conjunction with a one day General Insurance seminar
- Christchurch – Saturday September 22 in conjunction with the Institute of Actuaries of Australia Biennial Convention which is being held Sept 23-26.
- Wellington – November in conjunction with a one day Financial Services

seminar and the 2007 Annual General Meeting of the Society.

Further details about all these events will be provided in due course.

### **History**

Dick Jessup has been undertaking some research on historical actuarial activity in New Zealand and it is planned to present this as a paper at the Institute of Actuaries of Australia Biennial Convention in Christchurch

### **Professional Standards Update**

PS 5 Solvency Reserving for Life Insurance Business was approved by Council and comes into effect from 1 January 2007. This replaces GN 5 which is now withdrawn. A copy of the standard is available on our website.

Work is continuing on a number of standards including Economic Valuations, Reporting and Friendly Societies and Financial Reporting for Superannuation Schemes.

### **MED review of Financial Products and Providers**

Submissions on this review closed in December 2006. The Society has made three submissions in respect of Insurance, Collective Investment Schemes and Securities Offerings. Copies of these submissions are available on our website.

A big thank you to everyone who contributed to these submissions and in particular to John Smith who co-ordinated the activity and pulled together the final submission documents.

### **Home Equity Conversion Schemes**

The Office for Senior Citizens is undertaking public consultation on Home Equity Conversion Schemes. The Banking Interest Group, convened by Ian New, has made an initial review of the consultation document and is drafting a submission for consideration by Council. If you have an interest in this area and would like to contribute please contact Ian New.

### **Human Rights Commission – Review of Insurance Guidelines**

The Human Rights Commission has been consulting with interested parties on the Insurance Guidelines they publish. The Society has made a submission and this is available on our website. Thank you to Anne Lord for co-ordinating the activity to produce our submission.

### **IAA Meetings – Edinburgh – November 2006**

As President it was my privilege to attend meetings of the International Actuarial Association in Edinburgh from November 16-19 2006. Ed Robinson in his role as a member of two IAA committees also attended the meetings.

These meetings were a great opportunity to catch up with international developments in the Actuarial Profession and meet with actuaries from all over the world. There was a lot discussed at the meetings and I was only able to attend a few of the many committee meetings that took place.

I think I can say that the worldwide actuarial community is in good heart. There has been plenty of focus in many parts of the world on how we can make the profession better from

a governance point of view and this focus has now moved to the IAA.

If anyone would like further information about these meetings please let me know or look at the IAA website [www.actuaries.org](http://www.actuaries.org) where you will find considerable information about the IAA and the work of its committees and sections.

### **Christchurch Lunch**

I will be in Christchurch on Monday February 5 and Richard Beauchamp is organising a lunch for members that day. Please contact him if you wish to attend.

### **Council Meetings**

Council generally meets on the 2<sup>nd</sup> Wednesday of every month (except January and November). The first meeting for 2007 will be held on February 14.

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.

### **Committee Appointments**

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

General Insurance - Wayne Anderson  
Ross Simmonds

### **New Members**

**Fellow** - Lyndon Jones

Peter Brown  
**President**