



Peter Brown  
President

## NEW ZEALAND SOCIETY OF ACTUARIES

### PRESIDENT'S REPORT

OCTOBER 2006



Linda Page  
Vice President

#### Code of Professional Conduct Review

As you will all be aware the ballot of Voting Fellows approved the new Code of Professional Conduct. The new Code came into force on 1 October. As there are a number of significant changes included in the new Code, I strongly encourage all members to read it carefully.

We have received the names of Nominated Members from many firms and a meeting is being arranged at the upcoming conference in Queenstown. At this meeting, the Task Force that prepared the new Code will provide material to assist Nominated Members in their role.

The Task Force of Charlie Cahn (Convenor), Linda Caradus and Richard Bruynel have done excellent work in developing the new Code. Thank you very much.

#### Annual General Meeting

The 2006 Annual General Meeting will take place in Queenstown on Sunday November 26. Voting Fellows will have received details regarding nominations required for Council Members. There is one vacancy for Council as Linda Page's two year term has come to the end. Linda is happy to stand for a further term. I am happy to stand for second one year term as President.

#### Winter Dinners

The Winter Dinners in mid August were a great success. All those who attended in Wellington and Auckland thoroughly enjoyed themselves. Martin Stevenson, the President of the Institute of Actuaries of Australia gave those attending a brief talk about recent developments in Australia.

#### Conference 2006



The conference is getting closer and now is the time to get your registration in. So far over 100 have registered but there is plenty of room for more. The programme covers a wide variety of subjects and all members will find many items of interest

All details are on the conference web-site [www.conference.co.nz/actuaries06](http://www.conference.co.nz/actuaries06). This will be regularly updated with additional information as the conference draws closer.

#### Professional Standards Review

The Professional Standards Committee is now progressing with the work outlined in the Roadmap. Two drafting committees are being formed. The first is headed by Linda



John Smith  
Secretary



Greg Lee  
Council Member



Ric Geisler  
Past President



Ian New  
Council Member



Heathcliff Neels  
Treasurer

Caradus and will be drafting a Reporting Standard. The other headed by John Feyter will be drafting a Friendly Societies Standard.

Two Life Insurance Standards, PS 3 and PS 5 are moving through the approved process towards approval. A first draft of a Standard on Economic Valuations is also being reviewed.

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

On 31 August the Ministry of Economic Development published nine discussion documents with details of proposals for this important review. Submissions on these documents close on 1 December. John Smith is co-ordinating our responses to this phase and I know he has asked a number of Practice Committees to review the documents and provide feedback.

My personal view is that in high level terms the approach taken is a good one and we should be encouraging it as a profession. It appears well thought out with worldwide best practice having been taken account of in developing the proposals. There will of course be many points of detail to debate but if the overall approach and objectives are correct it should be possible to resolve these.

There will be a number of challenges for the profession if the regimes proposed are implemented. We will have involvement in development of standards and also there will be additional reporting that our members will be involved in. This will be a challenge given the small size of the profession in New Zealand.

Representatives from the Ministry of Economic Development will be attending the Queenstown conference so there will be an opportunity to debate and discuss issues with them there.

The timetable proposed following this round of consultation is that the Government will announce its final proposals in April 2007 and legislation will then be introduced to parliament with the aim of it being passed by the end of 2008.

## **Council Meetings**

Council generally meets on the 2<sup>nd</sup> Wednesday of every month (except January and November). The two remaining meetings for 2006 are on October 11 and December 13.

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**

Thank you to those who responded to the survey on proposals for celebrating the 50<sup>th</sup> anniversary in 2007. The results were helpful but did not give definitive direction on what members would like to see.

At present we are still discussing proposals but it looks likely we will run a range of activities in 2007 to celebrate our 50<sup>th</sup> Anniversary. These may include:

- 50<sup>th</sup> Anniversary Dinners in both Wellington and Auckland – timing to be determined but possibly Feb/March or May (we will avoid the examination periods in April and early May)
- One Day Seminars – one on General Insurance in Auckland (mid year possibly) and one on Financial Services (later in the year and associated with our 2007 Annual General Meeting)

- Publication of material on the History of the Society – possibly at the time of the Australian Biennial Convention which is being held in Christchurch in September 2007. We may also hold a 50<sup>th</sup> anniversary function in Christchurch aligned with this Convention.

These events are all tentative but we will probably replace the Winter Dinners in 2007 with the 50<sup>th</sup> Anniversary Dinners.

We are also looking at the production of one or more commemorative items for members to purchase. Ties, scarves and polo shirts have been suggested.

I welcome any feedback from members on these proposals.

### **Overseas Travel for President**

I will be away in the United Kingdom from October 26 until November 22. The main purpose of the trip is to attend the International Actuarial Association Council Meeting and Presidents Forum which takes place in Edinburgh from November 16-19. I also plan to make contact with the UK Institute to discuss CPD and other issues. For the rest of the time I will be on leave.

During my absence please contact our Vice President, Linda Page or Fran Jenkins at the Secretariat Office if you need any assistance.

### **Committee Appointments**

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

Life Committee – Anton Gardiner

### **New Members**

#### **Fellow**

Wayne Anderson (newly qualified)  
Brendon Counsell (newly qualified)  
Daniel Longden

#### **Ordinary**

Jacqueline You

Peter Brown  
**President**