



Peter Brown  
President

**P R E S I D E N T ' S R E P O R T**  
**O c t o b e r 2 0 0 7**



Linda Page  
Vice President

## 50th Anniversary Dinner

On September 22 in Christchurch, we held our second 50<sup>th</sup> Anniversary Dinner. Over 50 members and guests enjoyed great food and company at Minx Restaurant.

During the evening a number of presentations were made to the Society by visiting Presidents from overseas actuarial bodies. Fred Rowley presented a commemorative clock and a cheque from the Institute of Actuaries of Australia. Nick Dumbreck and Stewart Ritchie presented a cheque from the UK Actuarial Profession. Ed Robbins presented a commemorative vase from the Society of Actuaries and Kazuma Ishii a commemorative fan from the Institute of Actuaries of Japan.

A photo of the gifts received is shown below.



The gifts will be on display for members to view in Wellington on November 30.

The final Anniversary Dinner will be in Wellington that day at the Duxton Hotel and will be preceded by the Financial Services Forum and the Annual General Meeting. Registration details will be available shortly for these events.

## Council and Presidential Nominations

Voting members will have received details of how to nominate people for these roles. My term as President finishes at the Annual General Meeting and there are also four positions available as Councillors. This is your opportunity to participate in the running of your Society. Nominations must be with Fran Jenkins at the Secretariat by October 29. If any election is required voting papers will be dispatched following this date.



John Smith  
Secretary



Greg Lee  
Council Member



Ric Geisler  
Past President



Ian New  
Council Member



Heathcliff Neels  
Treasurer

## **Ric Geisler**

Ric was my predecessor as President and will be stepping down from his role on Council as Immediate Past President at the Annual General Meeting. A big thank you to Ric for his wise counsel and work during this time and best wishes for the future.

## **Institute of Actuaries of Australia Biennial Convention**

This convention was attended by over 400 delegates from all over the world. Over 30 New Zealanders attended and we were treated to a wide range of papers and presentations covering many topical areas. Full details of the papers can be accessed through the website of the Australian Institute [www.actuaries.asn.au](http://www.actuaries.asn.au)

## **Institute of Actuaries of Australia – Easier for New Zealanders to become Fellows**

At the Convention, Fred Rowley announced that changes are being made that will make it easier for members of the New Zealand Society of Actuaries who have qualified by examination as Fellows of the UK Institute or Faculty, Society of Actuaries and Casualty Actuarial Society to become Accredited Members and Fellows of the Institute of Actuaries of Australia.

At present one of the requirements is a period of residence in Australia and this has been changed to make New Zealand residency equivalent to Australian residency.

Full details of the exact requirements are available in the membership section of the website of the Institute of Actuaries of Australia [www.actuaries.asn.au](http://www.actuaries.asn.au)

## **Professionalism Education**

One of the other requirements for attaining the Fellowship of the Institute of Actuaries of Australia is attendance at an approved Professionalism Course. This can be fulfilled by attending the course that is mainly aimed at new qualifiers, run in Australia twice a year.

There has been some interest shown by members in attending a Professionalism course in New Zealand. This course would be aimed mainly at being a refresher for experienced actuaries along the lines of the UK Actuarial Profession's recently introduced professional course that all UK Fellows must attend every ten years.

I have been looking into running such a course in New Zealand during 2008 and hope to be able to arrange one. The aim is that it will also fulfil the requirement for anyone who wants to attain the Australian Fellowship under the changes detailed above.

Full details will follow but if any members are interested in working with me on developing this course please let me know.

## **Richard Bruynel Research Prize**

As members will know, Richard passed away earlier this year. Richard very kindly left a bequest to the Society to enable the establishment of a Prize for the best paper presented at our biennial conference. We are still finalising details of how this will work and will announce full details at the Annual General Meeting. I can however announce that the financial gifts given to the Society to mark our 50<sup>th</sup> Anniversary by the UK Actuarial Profession and the Institute of Actuaries of Australia will be added to the funds used for this prize. Council has also decided to allocate some funds from our own general funds.

## Conference 2008

Council has recently accepted the recommendation of the 2008 Conference Committee that the conference be held at the Wairakei Resort near Taupo from November 19-22, 2008. Further details will follow in due course but members may like to mark these dates in their diaries.

## Profile of the Society

At a number of its meetings this year, Council has discussed ideas about how we can maintain and, where possible, improve the profile of the Society and its members with key external parties. Council has now agreed on a number of action areas. Several of these actions are already happening and others will be worked on during 2008. Details of the key actions are as follows:

- Maintain a close working relationship with the Government Actuary, and maintain open communication channels with primary Governmental and Regulatory bodies including MED, RBNZ, Securities Commission, IRD and Treasury.
- Submissions should be made at all relevant opportunities; they must be peer reviewed, and must pass a strict 'genuinely independent' test. The peer reviewers would include the President and the Convenor of the relevant Practice Committee (or their delegates).
- Proactively create and use appropriate opportunities to engage with key external parties, including but not exclusively the following:
  - ICANZ
  - CFA Society,
  - ASFONZ,
  - Insurance Council,
  - ISI,
  - Health Funds Association,

- Consumers Institute,
- Ministry of Consumer Affairs,
- Human Rights Commission, and
- New Zealand Law Society

- CPD requirements not only strengthen the external perception of the profession but also provide events for promoting the benefits of actuarial advice. These events can be used to develop our relationships with external parties, and can be used to raise the profile of the Society through media releases.
- We should encourage our members with a high profile and media presence to engage with the media in their individual capacity, clearly recognising that they are not speaking on behalf of the Society.
- The Society's website is an important communication channel which should be monitored and maintained in an up-to-date state. We should encourage our members to make full use of the website.
- We should keep in touch with the Institute of Actuaries of Australia in the area of public profile – they are willing to help and advise us, and they have specialist resources.
- The Society needs to have someone ready, willing and able (and mandated) to speak on its behalf to media. The President is the currently mandated person and has some powers to delegate this responsibility. These delegation powers may need to be reviewed.
- A Public Relations Committee should be established to decide on the most appropriate response to media articles, and provide recommendations to Council in the first instance. This Committee needs to be proactive in such areas as submissions, invitations to external

parties, and maintenance of the website.

As you can see there are plenty of opportunities for involvement. The first step that needs to take place is the establishment of the Public Relations Committee. Any member who is interested in being part of this committee should let me know.

## Professional Standards Update

Consultation is underway on one Professional Standard at present. Details are as follows:

A draft standard on *Economic Valuations* has been circulated. Comments should be sent to John Melville at Melville Jessup Weaver, P O Box 3109, Wellington 6140  
Email: [john.melville@mjwactuary.co.nz](mailto:john.melville@mjwactuary.co.nz)

The original closing date noted for comments was 12 October but as John is on leave until 5 November it seems reasonable to extending the closing date until then.

Consultation has closed on the changes to PS5 and this is now with the Life Committee for consideration.

Progress continues to be made on drafting a number of other standards.

## Accounting for Insurance Contracts

The International Accounting Standards Board (IASB) has issued a discussion paper *Preliminary Views on Insurance Contracts*. The Society has provided comment to the Financial Reporting Standards Board (FRSB) on this and a copy of our submission is available at

<http://www.actuaries.org.nz/publications.html>

## Council Meetings

Council generally meets on the 2<sup>nd</sup> Wednesday of every month (except January and November). The next meeting will be held on 12 December.

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.

## New Members

<b>Fellow</b>	Janet Shirley Richard Beauchamp George Carter
---------------	---

<b>Student</b>	Jennifer Bonnett
----------------	------------------

## My Last Newsletter

As I will be handing over the reins as President at the AGM this will be my last newsletter. I must take this opportunity to thank all those members of the Society who have assisted me during my term of office. All the best to the new President and Council.

Peter Brown  
**President**