



Peter Brown
President

PRESIDENT'S REPORT April 2007



Linda Page
Vice President

General Insurance Seminar and 50th Anniversary Dinner

These two significant events are being held in Auckland on Friday 18th May at the Crowne Plaza Hotel. An excellent programme has been put together for the seminar and the dinner will be a great opportunity for members to socialise.

Full details of both events are included in the registration form that was sent to members recently and is also available on our website at the following link <http://www.actuaries.org.nz/events.html>

We have had a good number of registrations for both events and encourage you to attend. Registrations for both the seminar and dinner close on Friday 11th May.

Institute of Actuaries of Australia Biennial Convention

This convention is to be held in Christchurch from Sept 23-26. It will be attended by a number of leading members of the worldwide actuarial profession and I would encourage members of the New

Zealand Society to attend. In due course full details regarding the conference will be sent to you.

In conjunction with the convention the Society will be holding a 50th anniversary dinner on Saturday Sept 22. We are planning to invite a number of the visiting overseas actuarial leaders to this dinner so it will be an excellent opportunity for members to meet some of these people.

We are finalising details for this event and will let you know full details in due course.

Life Office Taxation Changes

Thank you to the 25 or so members who attended meetings in Wellington and Auckland to discuss the changes. The Life Insurance Committee has collated the thoughts expressed and has prepared a submission to the Inland Revenue that has been distributed to those who attended the meeting. We are currently incorporating feedback (which was due on 23 April) and are on track to make our submission by the deadline of 2 May.



John Smith
Secretary



Greg Lee
Council Member



Ric Geisler
Past President



Ian New
Council Member



Heathcliff Neels
Treasurer

Home Equity Conversion Schemes

The Office for Senior Citizens is undertaking public consultation on Home Equity Conversion Schemes. The Society has made a submission and this is now available on our website. Thank you to the Banking Interest Group, convened by Ian New, for their efforts in preparing this submission.

Richard Bruynel 3 July 1965 – 24 February 2007

As you will know, Richard passed away on 24 February. A large number of Society members attended his funeral at St Mary of the Angels, Wellington, on 3 March. Richard Geisler, Immediate Past President of the Society, delivered a eulogy at the funeral and the following are excerpts from that eulogy:

Having made that commitment to become an actuary, he demonstrated through his accomplishments how much the profession meant to him. The actuarial community knows how much was received in return.

Richard wasn't born a qualified actuary, (although for me he seemed to have such depth of knowledge, he must have been). His varsity colleagues remember the disdain he showed when they said an actuarial career was in their futures. You see, he was the academic among them. But I am guessing academia didn't really offer the real sticky problems Richard so loved to solve with practical solutions.

By the time I met Richard at National Mutual Life, he was a mid level actuarial student. He already had a focus on a wider field than traditional

actuarial work (something he was eager to encourage in budding actuarial talent). He was sitting in the marketing area, explaining the vagaries of quite complex actuarial matters relating to complex products dreamed up by other actuaries eons ago.

Richard blossomed in the marketing and actuarial role at AMP as the product manager for the master trust, the New Zealand Retirement Trust. His nickname was Dr. Profit – in recognition of his ability to create a product in the highly competitive savings market that not only met customer needs but met corporate sustainability requirements. The practical side of Richard came shining through the academic as Dr Profit.

The BNZ Insurances lured Richard to their senior actuary role where he was adding his now considerable experience and expertise to finding solutions in the highly competitive insurance market. His colleagues noted his enthusiasm as a team member, always looking at ways to improve the business.

Richard's contribution to the profession included serving on the committee to re-write the Actuarial Code of Professional Conduct. He also presented papers at conferences and Sessional meetings.

Recently he wrote a paper titled Optimal Investment Strategies. After presenting it for NZ actuaries in Wellington and Auckland, he was invited by the Institute of Actuaries of Australia to present it at sessions in Sydney and Melbourne. The paper won Richard the Australian Institute's Melville Prize for Practitioners. This significant award by his peers has only

been won one other time in New Zealand.

Richard has made a significant contribution throughout his career and we are very grateful for what he has given us.

Council Meetings

Council generally meets on the 2nd Wednesday of every month (except January and November). The next meeting will be held on May 9.

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.

Education: William White
Superannuation: Mike Robinson

New Members

Fellow Ross Simmonds
Marcelo Lardies

Student Charlotte Martindale
Cordelia Chen
Bronwyn Erasmus
Sharlin Gopal
Ariana King
Erica Kwon
Michael Johnson

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