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The first and most obvious possibility is to do nothing differently — ie to continue to hold a two-yearly meeting in an attractive venue with a programme substantially governed by the matters about which members choose to write. I think the result of this will be an eventual decline in the involvement of members from the larger international firms, and networks, and a greater concentration of attendance from smaller, local and national firms. Does this matter? Shouldn't IACA be what is more useful to its members, and if that doesn't include an external international forum of interest to larger firms and networks, then so be it?

The problem with this "solution" is that it neglects the interests of the major part of the Association's membership (both actual and potential). As the pressures on the consulting actuary become more "commercial" and less "professional", there are enough forces already which reduce the opportunities for interchange between consulting actuaries, particularly those who work in the larger, international groups. I think there is a valuable role for IACA to play in helping to keep a very useful dialogue alive.

My suggestion would be for our conferences to include parallel sessions specifically aimed at those from international firms and networks, and those from local or national firms. These sessions could use other approaches than papers as the discussion stimulus, eg panel discussion or workshop formats.

Secondly, what should our response be to the development of international benefits as a separate discipline. Is there scope to attract to our meetings more of the consulting actuaries who work in this area by running sessions specifically focussed on their areas of interest?

And what should our response be to the emergence of multi-disciplinary firms? Should we become/merge with an international association of benefit consultants? I think the answer is "no". While pensions and related areas are the dominant area of interest of our members, we do have a significant number interested in other areas where consulting actuaries practice — notably insurance, but other areas also, including what many have termed the "wider field". A suitable response might be that our focus should remain around actuaries in consulting practice, but that we should recognise the increasing professional diversity of the areas in which we practice by, for example, inviting suitable non-actuaries practising in our areas of interest to speak at or submit papers to our conferences.

Finally, I hope we can have a frank and thorough discussion of these questions at Gleneagles. I think that IACA has played a very useful role since its foundation, and we should think pro-actively (to use a practical but inelegant word) about how the Association can play a correspondingly useful role over the years ahead. If we do not have this discussion, and act accordingly, I believe the Association will progressively change its character without our having considered collectively what role we think it should play.

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international benefits, but this subject has been one of interest to a significant subgroup of IACA members and conference attendees.

Most larger firms, and quite a number of the medium-sized and smaller ones also, have become multi-disciplinary, or are at least moving in that direction. Some IACA members (eg those working for or associated with large accounting firms) are working in multi-disciplinary organisations where the dominant professional qualification is not actuarial. I argue that the emergence of multi-disciplinary firms is a healthy, desirable and inevitable development. It brings a better standard of overall service to clients, particularly multi-national clients where those commissioning or acting on the advice are often not closely acquainted with the territory to which the advice relates and are therefore attracted by a reliable "bundled" advice service.

Of course it is true that many consulting actuaries have been involved for quite a long time in a much wider range of activities than the strictly actuarial. Indeed, it can reasonably be argued that consulting actuaries have become the dominant advisers, certainly on pension funds, and probably a wider array of benefit programmes in many cases. There is nothing particularly or uniquely "actuarial" about quite a deal of what many consulting actuaries do for their clients. And many "consulting actuarial" firms employ a wide array of other professionals — lawyers, accountants, economists, investment specialists, communicators, etc.

The next step to multi-disciplinary practice seems an inevitable, desirable and logical progression, as professional restrictive practices are broken down and an increasing array of the services needed by our clients become areas of separate professional activity in their own right. Indeed, it has been increasingly difficult for some time to hire and retain the best professionals in a firm which cannot offer the highest status and roles to the best qualified people, regardless of their original professional background and qualification.

IACA's two-yearly conferences have long been regarded as valuable opportunities for consulting actuaries from many countries and working in a variety of firms and areas of practice to exchange views and make contacts. The discussions are the primary focus and attraction, based on papers which are practical and focussed, rather than erudite or technical. This is a feature which we should ensure survives any change in IACA's focus or approach.

We must also ensure the Association's meetings remain attractive to key senior consulting actuaries by virtue of the relevance of our meeting programmes to their key business and client issues. If our meetings cease to have relevance to senior practicing consulting actuaries, and primarily become a venue for retired members to maintain friendships or for members seeking a tax-deductible holiday, then the Association will eventually fade away.

I now turn to a variety of possible responses to the challenges we face, and set out some comments of my own before turning the discussion over to the membership.