



International Association of
Consulting Actuaries

NEWSLETTER



August 2014

Contents

[Welcome from the Editor](#)

[Greetings from the New Chair](#)

[Upcoming Events](#)

[General](#)

[Biennial Meetings](#)

[Oslo 2015](#)

[Sydney 2015](#)

[St. John's 2016](#)

[IACA Awards Presentation at 2014](#)

[Congress](#)

[Bursary Recipients Feedback – ICA
2014](#)

[Kudzai Chigiji](#)

[Ignacio Maricich](#)

[Esteban Bermudez](#)

[Tawanda Chituku](#)

[Rodrigo Silva](#)

[Sebastian Ibarra](#)

[General Meeting on April 2, 2014 in
Washington](#)

[Call for Volunteers](#)

[IACA Treasurer's Report 2012-2013](#)

[IACA News](#)

[Adrian Waddingham CBE](#)

[Geoffrey Heywood MBE JP](#)

[Geoffrey Heywood MBE JP Obituary](#)

Welcome from the Editor

Rade Musulin (Australia)

Dear IACA member:

Welcome to the initial edition of the IACA Newsletter. With this new edition of our newsletter we want to give you some insights into what is going on in the world of consulting actuaries as well as into the work done by the IACA Committee. We want to issue this newsletter on a regular basis to get into closer contact and to offer you some additional advantage from being a member of IACA. The newsletter will contain:

- information about coming events and meetings
- hints and links to interesting publications
- a link to the most recent minutes of the IACA Committee meetings to keep the members informed about what is going on inside the organization
- content of prior meetings (PPT, write-up, web or audio recordings)
- membership services provided by IACA
- IACA actuaries in the news.

To be able to issue a newsletter at least twice a year, we need and are looking for consulting actuaries willing to contribute. So if you happen to know of any papers, interesting news and articles suitable for publication in the next newsletter, or even have written them yourself, please let us know.

This newsletter is to be archived and can be easily accessed by every IACA member on the IACA-website. There you can also find some other interesting information about IACA and its members.

We hope very much that you will find this newsletter interesting and helpful for your consulting practice.

If you have feedback or would like to offer to write material for future editions, please send a note to rade.musulin@aonbenfield.com.

Greetings from the New Chair

Margaret Tiller Sherwood (United States), IACA Chair

We are coming off a great ICA 2014 meeting in Washington, DC at which we held our biennial General Meeting. We approved the minutes of the prior General Meeting minutes and had a Treasurer's report (details below).

We bid farewell to Kenneth Hohman (US), Nicholas Salter (UK), and Ka-man Wong (Hong Kong) and thanked them for their service. We noted with sadness the deaths of Iacob Anter (Israel) and Haris Santoso (Indonesia) during the last two years. In May we learned of the passing of Geoffrey Heywood, one of the founding members of IACA; his obituary can be found later in this newsletter.

Gerd Warnke (Germany, coordinating IACA's participation in ICA 2018) and Ibrahim Muhanna (Lebanon) each were re-elected to another four-year term. Doug Carey (US) was elected for his first four-year term after completing a partial term as an appointed Committee member.

The membership present voted in five new Committee members: Gautam Kakar (India, our liaison to the Asia Pacific Association of Consulting Actuaries - APACA), Renata de Leers (Belgium/Togo), Adam Reese (US, our liaison to the Conference of Consulting Actuaries, and Chair of the 2016 Joint Colloquium), Markus Scheiber (Switzerland), and Cathy Love Soper (UK, our liaison to the Association of Consulting Actuaries).

Tom Terry (US) and Michael Smith (US) continue as IAA representatives.

Andrew Vaughan (UK) moved to the Past Chair position. I moved to the Chair position. Morten Harbitz (Norway) continues years three and four as Secretary/Treasurer, which is a four-year position.

At the first meeting of the new IACA Committee, Cathy Lyn (Jamaica) was voted in as Vice Chair automatically succeeding to Chair in 2016, and Doug Carey (US) was voted in as Executive Director, a four-year term.

APACA continues to operate as a separate entity under the aegis of IACA. Hideyuki Yoshida, and IACA Past Chair, is the APACA Chair. More details on APACA can be found at www.apaca.asia.

We have lots of exciting activities in the works: continuing education webinars, participating in conferences around the world, preparing for our 2016 Joint Colloquium with IAAHS, PBSS, and the International Pension and Employee Benefits Lawyers Association (IEBPLA) in St. John's, Canada, gearing up for ICA 2018 in Berlin, and finding new ways to help members.

My thanks to Andrew Vaughan for handing off a vibrant, committed IACA Committee, continuing to keep IACA financially sound, and setting the stage for IACA's future.

IACA Committee

Chair: Margaret Tiller

Sherwood (United States)

Vice-Chair: Catherine Lyn (Jamaica)

Secretary-Treasurer: Morten Harbitz
(Norway)

Executive Director: Douglas Carey
(United States)

Members:

Renata De Leers (Belgium/Togo)

Eduardo Esteva Fischer (Mexico)

Gautam Kakar (India)

Catherine Love Soper (United
Kingdom)

Ibrahim Muhanna (Lebanon)

Rade Musulin (Australia)

Adam Reese (United States)

Markus Scheiber (Switzerland)

Nigel Spencer Sloam (United
Kingdom)

Gerd Warnke (Germany)

IAA Delegates:

Tom Terry (United States)

Michael Smith (United States)

Past Chair: Andrew Vaughan
(United Kingdom)

IACA Publications Subcommittee

Chair: Gerd Warnke (Germany)

Editor: Rade Musulin (Australia)

Members:

Doug Carey (United States)

Adam Reese (United States)

Nigel Spencer Sloam (United
Kingdom)

Andrew Vaughan (United Kingdom)

Upcoming Events

General

Dates for the next meetings of the IAA at which the IACA Committee will meet:

- 10 –14 September 2014 – London, UK
- 8 – 12 April 2015 – Zurich, Switzerland
- 14 – 18 October 2015 – Vancouver, Canada
- May 2016 – St Petersburg, Russia

Biennial Meetings

- 27-29 June 2016 – St John’s, Canada with PBSS, IAAHS , IPEBLA and the CIA
- 30 May – 2 June 2018 – Berlin, Germany – With ICA meeting

Oslo 2015

IACA is running a half day professional programme as part of the joint IAALS (Life section) and Pension Benefits and Social Security (PBSS section) IAA Colloquium that is being held in Oslo, Norway, from 7th to 10th June 2015 in conjunction with Den norsk Aktuarforening. The plan is to hold the IACA track on the morning of Tuesday 9th June. IACA members are encouraged to submit papers and attend what promises to be a very interesting meeting in Norway’s capital city, Oslo, one of the leading cities in Europe.

LIFE, IACA AND PBSS COLLOQUIUM

**OSLO
2015**
JUNE 7 - 10



Grand Hotel Oslo, Norway

Den norsk Aktuarforening has released the Call for Papers ([see here](#)) for the joint colloquium of the LIFE, PBSS and IACA Sections to be held in Oslo, Norway from 7-10 June 2015.

Further details on the Colloquium can be found on the website at:
www.actuaries.org/oslo2015

We look forward to seeing many of you in Oslo next year!

Sydney 2015

The Actuaries Institute invites you to attend the Colloquium of the International Actuarial Association to be held in Sydney, Australia, from 23 to 27 August 2015. This colloquium is a joint collaboration of three IAA sections, the Actuarial Approach for Financial Risks/Enterprise Risk Management (AFIR/ERM), Actuarial Studies in Non-Life Insurance (ASTIN) and the International Association of Consulting Actuaries (IACA). The plan is to hold the IACA track on the afternoon of Wednesday, August 26 and the morning of Thursday, August 27. People attending only this portion of the meeting also will attend the Gala Dinner on Wednesday night.

There is a call for papers and presentations on the website. IACA members are encouraged to submit papers and presentations and to attend this meeting. The call for papers and further details of the Colloquium can be found at www.actuaries.org/sydney2015



St. John's 2016

The IACA, PBSS, and IAAHS sections of IAA are joining with IPEBLA, the International Pension and Employee Benefit Lawyers Association, for three days of high-value continuing education, and high-spirited fun, and networking in St John's, Newfoundland, Canada. The meeting is planned for the last week of June 2016 and will be in collaboration with the CIA Annual Meeting also being held in St. John's that week. Mark your calendars for June 27-29, 2016 for this joint Colloquium.

We are in the early planning stages and are looking for volunteers for the Scientific /Program Committee to build out the plenary and parallel session topics as well as the Organization/ Logistics Committee to plan the networking and social events. Please contact the 2016 Joint Colloquium Chair, Adam Reese at adam.reese@prmconsulting.com if you are interested in volunteering for either committee.



IACA Awards Presentation at 2014 Congress

The following is excerpted from the speech given by Brent Walker, Chair of the IACA Awards Subcommittee at the IACA Lunch at ICA2014 in April 2014.

Geoffrey Heywood was elected Chairman of this Committee and Max Lander took on the role of secretary. Other members being Messrs. Brans (Holland), Carson (South Africa), Hamilton (U.S.A.), Heubeck (Germany), Melville (Australia) and Warren (U.S.A.). In their professional lives, Geoffrey and Max were managing the practice of Duncan C Fraser in the UK. Geoffrey was regarded by his peers as a first class businessman. He had the foresight to merge his practice with Mercers so as to give it an international reach.

The IACA Committee, with a few changes, organised the IACA business meetings held in Munich in June 1968. At this meeting, it was agreed that the International Association of Consulting Actuaries should be formally constituted, would meet every second year, and would be separate from the International Actuarial Association.

Geoffrey and Max remained Chair and Secretary respectively until 1976 when both retired from these roles and were elected emeritus members of the IACA Committee. Sadly Max passed away in 2000 just after the time IACA became a fully-fledged section of the recently reconstituted IAA.

In 1999 IACA decided to become the consulting section of the IAA, which was now an association of associations. Being part of the IAA meant IACA itself also had to reconsider how best it could serve the consulting profession particularly as a number of new sections were being formed within the IAA. These included the Pensions, Benefits and Social Security Section and the IAA Health Section – two major areas of practice for consultants. In 2003 the IACA executive decided to link with PBSS and IAAHS to have a joint colloquium. The first joint colloquium was held in Sydney in 2004. This was followed by similar joint colloquium in 2008 and again in 2012.



Chris Daykin, awarded the Max Lander Consulting Actuary Lifetime Achievement Award. The Award was presented by IACA Chair Andrew Vaughan and Brent Walker.

In 2004 the IACA Committee also decided to provide a lifetime achievement award in honour of Max Lander. This was to be awarded to an actuary who is or had been a consultant. The Max Lander Award was first presented at the congress in Paris in 2006 to Jim McGinnitie, followed by Paul Thornton in 2008, Klaus Heubeck in 2010 and Fred Kilbourne in 2012. Max's first passion was his profession but his second, almost equal, passion was to drive his red Ferrari. The recipients of the Max Lander awards should therefore be forever reminded of Max's second passion while continuing to be inspired by Max's first passion therefore the Max Lander Award is a miniature Red Ferrari.

The recipient of the 2014 Max Lander Award is Christopher Daykin. Chris was the Government Actuary for the United Kingdom from 1989 to 2007. Since his retirement he has been a consultant and independent trustee for several defined benefit pension plans. He provides expert witness to the Courts on the assessment of loss in personal injury cases and has a variety of appointments, among others as Chairman of the Trustees of the Arts Council Retirement Plan, a Director of NOW: Pension Trustee Ltd (a master trust established to offer defined contribution pensions to satisfy the forthcoming auto-enrolment requirements in the UK) and Chairman of the Civil Service Insurance Society. Chris served as President of the Institute of Actuaries from 1994 to 1996, Chairman of the International Forum of Actuarial Associations 1996-97 and Chairman of the

European Actuarial Consultative Group (the umbrella organisation for all the actuarial associations in Europe) 2010-11. He is now Convenor of the Standards Project Team of the Groupe Consultatif. Since 2003 he has been Chairman of the Pensions, Benefits and Social Security Section of the International Actuarial Association (IAA). In 1993 he was made a Companion of the Order of the Bath by Her Majesty the Queen. In 1998 he was awarded the Gold Medal of the Institute of Actuaries and in 2007 he was awarded the Medal of Merit of the International Social Security Association.

At the time the IACA Committee first decided to provide the lifetime achievement award it discussed the additional concept of an award for a young consulting actuary who has provided significant services to the public and the profession. However the committee postponed the implementation of this concept until it had had some experience in providing the Max Lander award. This year, the IACA Awards Committee decided that it was now time to provide the second award, to be named the Geoffrey Heywood Award. Geoffrey is still with us but at 98 he is very frail. [Geoffrey passed away in May 2014 after this speech was given.] Sadly, his wife passed away a few weeks ago. Through colleagues who know him and his family I have provided him with a copy of this speech and the details of the person whom the committee believed was the best of the nominees for the award. He has conveyed back to us his gratefulness for being remembered in this way and his pleasure that such an outstanding young actuary is to be the recipient of the inaugural Geoffrey Heywood Award.

Geoffrey, like Max was, is passionate about his profession but he also has taken a keen interest in younger members of the profession because they are our future. He has been known for always being interested in keeping things in perspective, for organisational issues as well as for the concepts of space and time. So naturally his non-professional passions included astronomy and clocks. After much deliberation the IACA Awards Committee decided that a suitably inscribed hour glass would be a suitable reminder of the professional inspiration Geoffrey Heywood has provided to consultant actuaries over many decades.

The recipient of the inaugural 2014 Geoffrey Heywood Award is Marian Elliott. At age 31 Marian is a director of Spence & Partners Limited a small Northern Ireland based firm of actuaries that employs 100 people. She has played a leading role in the firm's expansion out of Northern Ireland to offer consulting services in the United Kingdom. She took the lead in establishing a presence for the firm in London and heads up the firm's Trustee Advisory practice. Marian also acts as an independent trustee and sits on the board of a number of UK pension schemes. By age 29 she had already achieved 3 directorships. Marian also sits on the Editorial Board of Lexis PSL Pensions to provide actuarial input, training webinars and to contribute to content relating to the practical implications of changing legislation. She was one of the earliest contributors to social media site Mallowstreet, which is designed to give trustees and pensions professionals access to an environment where they can share views, ask questions of experts and comment on their experiences and industry developments. She wrote a regular column when the UK's Financial Times newspaper launched their SchemeXpert website in 2010. Marian also launched the Junior Influencers group. Marian hosts a 3 monthly Junior Influencers breakfast, to which junior solicitors, actuaries, administrators, investment professionals and trustees are invited.

The IACA awards will next be presented at the Joint Colloquium meeting in St John in June 2016. Nominations for these prestigious Max Lander and Geoffrey Heywood Awards may be forwarded to Brent Walker (brent@bwas.com.au) or Margaret Tiller Sherwood (msherwood@tillerconsultinggroup.com).



Marian Elliott, awarded the Geoffrey Heywood Young Consulting Actuary High Achievement Award. The Award was presented by IACA Chair Andrew Vaughan and Brent Walker.

Bursary Recipients Feedback – ICA 2014

Sebastian Ibarra

The following individuals received bursaries from IACA to attend ICA 2014:

- Kudzai Chigiji - South Africa
- Tawanda Josephat Chituku - Zimbabwe
- Rodrigo Silva - Columbia
- Estevan Bermúdez Aguilar - Costa Rica
- Sebastian Ibarra - Ecuador
- Ignacio Maricich - Argentina

As consultants, the entire congress was an enriching experience in terms of intellectual interaction with colleagues from all over the globe, making us realize how similar our profession is regardless the location. The professional network we had the opportunity to build was extremely advantageous and helpful for our day to day responsibilities.



From Left to Right: Rodrigo Silva, Tawanda Chituku, IACA Chair Andrew Vaughan, Kudzai Chigiji, Sebastian Ibarra and Ignacio Maricich. Missing: Esteban Bermudez

Attending the ICA was eye-opening for us. Having most parts of the globe represented under one roof was a unique experience. The planning, from when the initial call for papers was made in 2012, the venue, the

Kudzai Chigiji

“In South Africa, increasingly, any actuary can operate in several areas of the profession, sometimes at the same time. Actuarial skills have become extremely marketable and valuable in South Africa in the recent years, affording us the ability to apply our skills across different industries seamlessly. Actuaries in South Africa are even working in mining, energy efficiency, transportation, education and loyalty program design. There is a declining emphasis on specializing although many still do opt to focus on one practice area. It was interesting to hear colleagues from some countries say that banks do not focus on hiring actuarial staff. The reverse is true in South Africa. After insurers, it seems that banks have made the highest demand for actuarial staff - valuing the risk based education and training as well as modelling skills we possess.”

During the ICA congress, the highlight was receiving a Best Paper Award for our paper “The Evolution and Future of Social Security in Africa - An Actuarial Perspective”. It was an unexpected surprise. I didn’t even know that there were prizes on offer. It has encouraged me to pursue this area even further and ensure that actuaries are more heavily involved in social security development in Africa.”

Ignacio Maricich

“I am based in Panama and work in all Central America countries where we have some common problems regarding lack of statistical materials (regulators collect a lot of useful info but give a little back). Most local companies are very small or very new (35% of Panama Market and 90% of Costa Rica Market are companies that started operations in the last 3 years) so it is a challenge to fit a model there. Another point I would like to comment is that we do not have actuarial associations in Central America region. “

Esteban Bermudez

“As a consultant, I have worked in Central America and the Caribbean and have dealt with all kinds of problems. For example, I worked without technical notes in Insurance in Guatemala for a IFRS analysis, or I found that a Company was using mortality tables from 1956 in El Salvador. We have various problems of statistical information in the region, and we need more actuarial organizations in the region (at least one).”

Tawanda Chituku

“Being based in Zimbabwe where actuarial services are not developed beyond the basic level of conducting a statutory valuation, we read a lot of theory during our studies and for the most part never get the chance to fully implement what we learn in practice. Often times we do not know where to start from, or which questions we should ask in order to reach our professional goals.”

On a broader level, I am the Secretary of the Actuarial Society of Zimbabwe (ASZ), an institution that is really trying to get back on its feet after years of being battered by an economic collapse; and hence in dire need of bold leadership. In my own quest to develop a path for our local profession, ICA2014 allowed to me interact with leaders of similar international bodies at various stages of development of their local professions. As a result, I really got strategic clarity on this front as well, particularly from the diversity of the conference. What was interesting is that the more developed actuarial bodies encourage members to specialise, whereas the opposite is quite true back in Zimbabwe. So, I will probably be knocking on the door of IAA as we (ASZ) work out how we can chart our own operating framework.”

Rodrigo Silva

“During ICA, I had the opportunity to learn new ideas, not so easily grasped without attending this event, given the fact that it is not scientifically oriented (i.e. papers) but focused to professional actuaries.

This event was a breath of fresh air in order to remind us of the big responsibility that we have with our profession and each of our countries. This is something beyond our day to day duties and our professional careers.”

Sebastian Ibarra

“The actuarial field in Ecuador is still much undeveloped. The lack of offering of this profession in local universities has led to a very high demand of actuaries. Most actuaries in Ecuador have their own small private firm and provide consultancy services. There is an urgent need to create an actuarial association to gather existing actuaries and incentivize the development of the profession going forward.

Eventually, all insurance companies in Ecuador will be required to hire a local Actuary. The support we have received from the IAA has been very helpful and we would like to become a full member association going forward.”

workshops, the parallel sessions, the plenary sessions - all were superb. We learned more in that one week than we have in months. We could learn all the different types of work actuaries are doing in other parts of the world and how the structures differ per country.

In the many discussions we had, particularly with those dealing with developing countries, we could see great potential for leveraging off of each other for skills and training for the work we do and continue professional development. Given that we face very similar challenges in operating in the developing and emerging world, there was great scope to learn from one another and share experiences. Areas surrounding regulation and best practice are also avenues to have extensive discussions at.

ICA2014 imparted us to elaborate protocols on implementation of actuarial work, modelling, thinking ahead and thinking broad, asking the right questions and diligently seeking for answers.

At a personal professional level, we managed to consolidate some thoughts that we have had on General Insurance topics, risk management and healthcare issues. ICA2014 also pointed us towards large pool resources (databases, software platforms, working parties) that actuaries have available as they develop their work.

ICA helped us to strengthen the need of actuaries outside the US when most of the available actuarial literature and events are US based. Therefore, being able to attend actuarial seminars that take into account contexts different than the US (or in general, countries in development) are very rare.

As bursary recipients, we would like to thank IAA, ICA and all the organizers, sponsors and stakeholders involved in making the event such a success and in giving us a chance to be a part of it.

General Meeting on April 2, 2014 in Washington

The Biennial General Meeting was held in Washington during the congress ICA2014.

Election of new committee members was perhaps the most important item on the agenda.

Sadly, Jacob Antler and Haris Santosa had died during their terms. Three members were thanked for their years of service: Ken Hohman, Nick Salter and Ka-Man Wong. Thus 5 new members were elected to the committee: Gautam Kakar, Renata de Leers, Catherine Love Soper, Adam Reese and Markus Scheiber. Three other members were reelected: Doug Carey, Ibrahim Muhanna and Gerd Warnke.

Andrew Vaughan stepped down as Chair after serving his 2-year period, and is now Past Chair. Margaret Sherwood, former Vice Chair, followed Andrew as chair. At the following committee meeting Cathy Lyn was elected as new Vice Chair. The position as Executive Director was therefore vacant, and Doug Carey was elected as new Executive Director. Morten Harbitz has two more years of his term as Secretary-Treasurer.

The complete list of the members of the new IACA Committee can be found on the [website](#).

The out- and ingoing chairs pointed in their speeches to the activities in IACA during the last and coming years:

- There was a successful colloquium in Hong Kong in 2012, in co-operation with PBSS and IAAHS, as well as the Actuarial Association of Hong Kong
- IACA has a slot during the ongoing congress in Washington
- The next joint colloquium with PBSS and IAAHS will be in Canada in 2016
- Before that, IACA will have a slot during the joint IAALS and PBSS colloquium in Oslo in 2015
- IACA has co-hosted some webcasts with other IAA sections and committees
- The work of the two subcommittees the Member Services and Development Subcommittee (chaired by Ibrahim Muhanna), and the Professionalism and Publications Subcommittee (chaired by Gerd Warnke) were highlighted for helping delivering value to the members.
- The minutes from the General Meeting will be posted on the website when they are approved.

Call for Volunteers

IACA is looking for volunteers for its subcommittees, the 2016 Joint Colloquium Committee, and 2018 IACA part of the ICA Program Committee. Volunteering is an excellent way to give back to the profession, get to know other IACA members and other actuaries, and gain useful experience. Below you will find descriptions of the subcommittees and meeting committees to help you decide where to commit your time. For further information, please take a look at the [IACA-website](#) and/or turn to the respective chair. Please e-mail IACA Executive Director Doug Carey at doug@dougcarey.com with your offer.

IACA Subcommittees and Chairs

[Awards](#) (Brent Walker)

[Professionalism & Publications](#) (Gerd Warnke)

[Seminars/Conference Function](#) (Catherine Love Soper)

[Webcasts](#) (Adam Reese)

[Financial Matters](#) (Morten Harbitz)

[2016 Colloquium](#) (Adam Reese)

[Member Services & Development](#) (Ibrahim Muhanna)

[2018 Congress](#) (Gerd Warnke)

IACA Treasurer's Report 2012-2013

Morten Harbitz (Norway)

IACA's accounts and financial strength need to be looked at over a four year period, because the results from the colloquium every 4th year is so vital. Normally, this will bring a net profit, which will cover up for the deficits in the years in between.

In 2012, IACA held a joint colloquium with the sections PBSS and IAAHS in Hong Kong. Naturally, our accounts are to a high degree influenced by this colloquium, and show much larger figures for income and outcome than in the "normal" years. Happily we can say that the colloquium was a great success also financially, bringing total proceeds of CAD 50,535, of which half was decided to be shared with the other interested parties (PBSS, IAAHS and Actuarial Society of Hong Kong). Thus IACA had a very good economic year in 2012, with a net surplus of CAD 45,352.

2013 was a normal year, except that IACA gave bursaries of CAD 13,000 to younger actuaries from actuarially undeveloped countries in connection with the ICA2014 in Washington. Including this, we had a net deficit of CAD 8,703.

The financial markets and low interest levels bring very little interest income. The members' dues have been fixed at CAD 50 since 2011.

The balance at year end 2013 was CAD 275,345, which is in line with what it was 4 years earlier. We can safely say that IACA has economic muscles to keep up the level of activities we have, with strong emphasis of delivering value for the money for our members.

IACA News

Andrew Vaughan (United Kingdom)

Adrian Waddingham CBE

Many of you will know Adrian Waddingham from his time when he was the IACA chair from 2004 to 2006. Since then Adrian has been very busy back in London and this culminated with his election last year by the Liverymen of the City of London to be a Sheriff of the City for one year. His term of office started on 27th September when Adrian moved in to the Old Bailey. There are two Sheriffs each year, and they are required to ensure the safety and comfort of the judges at the Central criminal Court. However their main role during the year is to support the Lord Mayor of the City of London in promoting the City and in particular its financial services. For more details on Adrian's role and the activities of the City of London, please follow this [link](#).

Geoffrey Heywood MBE JP

Many of you may already have heard about the sad passing away of Geoffrey Heywood. He was a driving force behind the creation of IACA along with Max Lander, and we are of course extremely thankful to him for his energy and enthusiasm in doing this. Adrian Waddingham (see above) has provided us with the attached obituary covering a very full actuarial career.

Geoffrey Heywood MBE JP
7th April 1916 - 25th May 2014

Geoffrey Heywood was born in Blackpool in 1916 and attended Arnold School. He won a scholarship to Cambridge, but his father encouraged him to follow a career instead. He worked first at the Refuge Assurance Company in Manchester, qualifying as a Fellow of the Faculty in 1939 at the young age of 23. He joined the Royal Artillery at the outbreak of war, serving in North Africa, Italy, Palestine, Greece and Crete, reaching the rank of Major. He was made MBE in 1944, and mentioned in Despatches in 1945. He married Joan Lumley, also of Blackpool, in 1941.



After the war Geoffrey joined a small firm of consulting actuaries in Liverpool, Duncan C Fraser & Co. He qualified as a Fellow of the Institute in 1946. He became the Senior Partner of DCF in 1952 and remained so until he retired in 1986. "DCF" became one of the three large UK consulting actuarial practices.

Geoffrey was actuary to many pension schemes including the National Water Council and BP. He established the Universities Superannuation Scheme in Liverpool in 1974, now the largest in the UK. He was the actuary to the Manchester Superannuation Scheme from 1949 and worked there with Sir Harry Page, the Manchester City Treasurer, to persuade The Treasury to allow extended investment powers, eventually permitted under the 1956 Manchester Corporation Act. This power to invest in equities was extended under the 1961 Trustee Investment Act.

Geoffrey believed "each man is a servant to his profession" and was President of the Institute from 1972 to 1974 – the first consulting actuary to hold that post. He was a founding member of the Association of Consulting Actuaries and founded the International Association of Consulting Actuaries with the late Max Lander. He was Deputy Chairman of the Mersey Docks and Harbour Board from 1975 to 1985; a Director of Barclays Bank Trust Company from 1968 to 1986; a Director of the Barclays Unicorn Investment Group from 1977 to 1985 and a member of the National Bus Council from 1975 to 1985. Geoffrey served on the 1973 Page Committee to review National Savings.

He was the Founding Master of the Worshipful Company of Actuaries in 1979. The company now has a Royal Charter and makes considerable annual charitable contributions.

Geoffrey's wife Joan died earlier this year after 72 years of marriage. He leaves two children, Ted and Corinna. May he rest in peace.