



SOCIETY OF ACTUARIES

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# New Zealand Update

by Richard J. Geisler

**I** may be one of the longest-serving ambassadors, having been appointed shortly after the program began. There is no excuse for not responding to your request for information about this beautiful country.

New Zealand actuarial practice is governed by the New Zealand Society of Actuaries (NZSA) with membership comprising actuaries qualified by examination by the recognized actuarial bodies around the globe. The majority of our members are either qualified through the Institute of Actuaries of Australia or the Institute/Faculty of Actuaries in the United Kingdom. There are a few members from South Africa, the United States and Canada.

As we are all aware, there is increased focus on the regulation of actuaries in many jurisdictions. There has been a similar review here through a government directed review of the Life Insurance Act. The review questioned the self-regulatory nature of the profession, comparing it in particular to the accounting profession. A new Insurance Act is likely a couple years away but will include, as a minimum, the requirement that the profession have more transparent processes with independent representation on various boards.

It is clear that our profession will need to change, to be less inward focused and demonstrate our ability to maintain public trust through our regulatory processes.

I have the privilege to be in my second term as president of the NZSA and have initiated the changes that I believe are required to continue to be self-regulated. We are currently proposing significant changes to the discipline processes to incorporate openness expected by the public and to include independent assessment of complaints. We have named a new standards committee with duties to review the principles and processes for setting practice standards and guidance notes. Likewise an independent standards board may be the result of this review.

The rapid and significant changes to reporting, valuation and general practice regulations



*Bicycle Networking at the Conference*

are making it very difficult for actuarial societies of our size — we have 143 fellows and 107 students — to meet timelines for local, updated standards. It will be an interesting time ahead.

Our recent events included the biennial conference in the beautiful art deco city of Napier. Top speakers from government and industry covered topics on life, health, superannuation and general (P&C) insurance. Many overseas guests joined us, taking a little holiday in the warmer southern hemisphere climate in November.

Finally, I mention my employer here in Wellington. I am chief actuary for the Accident Compensation Corporation, a government entity, perhaps unique in the world. ACC is the monopoly provider of 24-hour, no fault accident cover to all New Zealanders (and guests in the country) including medical, rehabilitation and workers compensation. I invite any one interested in the scheme to contact me for information. □



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