

This Statement is issued by the 10 Signatories to the Requisition of a Special General Meeting served on Faculty Council on 17 March 2008.

**“We have increasingly come to the view that . . .
merger is just one option
in the debate about the future of the Faculty.”**

(Page 1 para 1 of Faculty Task Force report of 1 Oct 2007)

The scrapping of both the Faculty and the Institute and their replacement by a new body covering the whole of the UK would be a momentous step from which there could be no way back. The Requisition was served because we felt that the merger was being presented as if it were a *fait accompli*, with the short informal discussion meetings on offer likely to deal largely with questions about the proposed merger structure, and with indicative voting to be only on a simple ‘yes/no’ basis.

Instead, we take the view (*as did the Faculty Task Force – see above*) that the Faculty and the Institute must not be sacrificed unless it is clear beyond any reasonable doubt that only by such action can the actuarial profession in the UK offer a significantly superior level of service to the community at large than could be achieved by appropriately flexible continued co-operation between the two existing bodies.

We therefore believe that the Faculty membership deserves a fully informed debate on the advisability of the proposed merger relative to all other viable alternatives, including not only the whole range of options contained in the Report of the Faculty Task Force (*see below*), but also any other options that may be suggested by Faculty members. It is the purpose of our Requisition to ensure that such a debate takes place.

So much for our motives and objectives, but what about our credentials? We are all Fellows of long standing, many of whom have served the Faculty in high office, including 4 as President and one as Vice-President. Moreover, 4 are Professors at Heriot-Watt University’s Dept of Actuarial Science, thus highlighting the importance of the Faculty’s links with Scottish academia, while 3 have been appointed CBE for their actuarial and wider public services.

We therefore value highly everything that the Faculty stands for, and urge you to participate in the forthcoming discussions and SGM, including prior study of the undernoted items that provide valuable background information.

http://www.actuaries.org.uk/files/pdf/members/news/FacultyTaskForce_Report20071001.pdf

FOR and AGAINST the merger (*The Actuary*, March):- <http://www.the-actuary.org.uk/703115>

Letter re SGM (*The Actuary*, April):- <http://www.the-actuary.org.uk/746689>

28 March 2008