

INSTITUTE OF ACTUARIES OF AUSTRALIA AND NEW ZEALAND

CONVENTION HELD IN CANBERRA, OCTOBER 1967

THE 1967 Convention, at which 94 members were present, was officially opened by the Hon. N. H. Bowen, Q.C., M.P., Commonwealth Attorney General. In his address Mr Bowen spoke of the many and growing opportunities for actuaries which existed in Australia. He stressed that if the demand for actuaries was to be satisfied, a very vigorous recruitment to the ranks of the profession would be necessary and urged that there should be no hesitation in stressing the opportunities and rewards of an actuarial career.

The Presidential Address by S. W. Caffin, F.I.A., which followed, ranged over a large number of topics bearing on the theme of the Convention. The paper provoked a very keen discussion both in support of and against some of the suggestions made by the President.

The second paper, 'Some Aspects of Life Insurance in New Zealand', by J. A. Geddes, F.I.A., also produced an interesting discussion. It was generally agreed that this paper, which gave a comprehensive picture of the Life Insurance Industry in New Zealand, would be most useful as a reference source. One of the features brought out by the discussion was the different approach in New Zealand and Australia on the question of Government control and direction.

The third Session of the Convention was devoted to an address by a distinguished visitor, Prof. J. MCB. Grant, on the subject 'The Significance of Life Insurance Funds in the Australian Economy—Now and in the Future'. In the course of his address Prof. Grant dealt particularly with three subjects affecting the Life Insurance Industry—tax rebates on life insurance premiums, the means test for old age pensions, and the problems of distributing capital gains arising from equity investments. Three senior actuaries of the Institute were then invited to offer their observations on the address.

As an innovation it had been decided that the final Session of the Convention should take the form of a debate. The subject chosen was 'That the Investment Portfolios of the Ordinary Branch Funds of Life Insurance Companies should be Sectionalised and Added Recognition given in Declaring Bonuses to Results Arising from Investments Related to Different Generations of Policyholders'. The case for the affirmative was put by R. H. Peet, F.I.A., and R. G. McCrossin, F.I.A., and for the negative by N. E. Renton, F.F.A., and J. Nelson, F.F.A.

At the formal dinner held on the Thursday night the Guests of Honour were Mr J. L. Greig, Chairman of the Life Offices' Association for Australasia, Prof. H. R. Edwards, representing the Vice-Chancellor of Macquarie

University, and Prof. J. McB. Grant. In proposing the toast to the 'Institute of Actuaries of Australia and New Zealand', Mr Greig made particular reference to the establishment of a School of Actuarial Studies at Macquarie University.

A. W. R. WHEATLEY