



# SIAS

Staple Inn Actuarial Society

## SIAS AGM 2008 Minutes

### 1. Receive Annual Report and Accounts 2007/2008

The 2007/2008 Report and Accounts had been distributed to all SIAS members by post in advance of the meeting and were formally received at the meeting having been approved by the committee on 2 October 2008. Additional copies are available at Staple Inn.

Mr Hails advised that, as the ballot papers for the committee election had only recently been distributed, the results were not yet available but would be announced at the next programme event, to be held on 9 December. Mr Hails reminded all members present to submit their votes before the deadline of 28 November.

Mr Hails advised that he had reached the end of his term as Chairman but his replacement was yet to be confirmed and would be announced shortly. Simon Jeffery had reached the end of his term on the committee, having served for 8 years with the last two as Honorary Treasurer. Four ordinary committee members: William Bennett; Clara Hughes; James Williamson; and Lisa Mahtani were also retiring from the committee with James and William standing for re-election. Taha Ahmad had been co-opted onto the committee during the year and was also standing for election.

Mr Hails thanked all of the committee members for their hard work during the year, with particular thanks to Simon Jeffery, who had served the maximum possible time on the committee.

Mr Hails noted some of the highlights from the Report for the year:

- A strong programme, notably including:
  - a very well attended session on climate change; and
  - the prize winning paper from Paul Sweeting
- An extremely varied social calendar including:
  - a Chess night
  - Salsa lessons
  - a successful boat party
  - a massively over-subscribed poker night

Simon Jeffery presented the Report and Accounts. Mr Jeffery expressed his thanks to the finance team at the profession, in particular Ashok Raull, for all their day to day

support in relation to SIAS's finances. Mr Jeffery summarised the financial position over the year, including:

- The services provided to members exceeded members subscriptions by £38k;
- The Society's income from its financial interest in The Actuary magazine was £61k, after corporation tax;
- The net interest earned on its bank accounts provided a further £5k on income;
- Overall, The Society made an operating surplus, after tax, of £28k.

The main components of the surplus were:

- The income from The Actuary magazine was approximately £10k higher than expected, as a result of buoyant advertising revenue, and the renegotiation of the publishing contract to Incisive Media. The current high level of income may reduce to more 'normal' levels in future years. The budgeted £10k for university sponsorship was not taken up, by the financial year end (30 June), though it was eventually utilised in August.
- In setting its expenditure budgets, the committee does not explicitly allow for the interest it will earn on its current accounts. This currently amounts to approximately £5k per year.

Mr Jeffery advised that an investment reserve of £340k had built up gradually from a series of small annual surpluses over recent years and this was mainly invested in Fidelity Institutional Cash Fund. Mr Jeffery asked members to contact the committee if they have any suggestions for ways to utilise the funds built up for the benefit of SIAS members.

There were no questions on the Report and Accounts.

## **2. Presentation of SIAS Prize for best paper in the 2007/2008 session**

Mr Hails announced that the SIAS committee had decided to award the prize for the best paper in the 2007/2008 session to Paul Sweeting for his paper "Stochastic Mortality Made Easy". Mr Sweeting was unable to be present to receive his prize, but Miss Prest undertook to present his award in due course.

## **3. Announcement/Election of new committee members**

Mr Hails had summarised the position regarding the election of ordinary members earlier in the meeting.

## **4. Election of officers for 2008/2009**

Amanda Prest would be continuing in the role of Honorary Secretary and Gerard Francis would be taking over the role of Honorary Treasurer.

## **5. Any other Business**

Miss Prest thanked Mr Hails and Mr Jeffery on behalf of the committee for their considerable contributions to the Society.