

The Society of Actuaries in Ireland

News Release

Pension Age Should Vary from 65

The age for collection of pension benefits should be varied from 65 to allow for longer life expectancies, the new President of Faculty of Actuaries Mr. David Kingston said today.

Mr. David Kingston was speaking at his inauguration as the first ever Irish President of the Scottish-based Faculty, which is one of two professional training bodies for actuaries in Ireland and the U.K.

Mr. Kingston said new guidelines need to be drawn up, linking life expectancy, and capacity to continue earning income in elder years, to the timing of pension payout.

“How do Governments control the cost of pensions when the population is living longer and the proportion over 65 is growing fast? The only way to cater for this is to vary the age at which the State pension is paid.”

“Flexibility is therefore required, with employers moving to benefit arrangements and Governments to pension ages which vary as the age structure of the population changes,” he said.

Mr. Kingston also highlighted the need to cater for a much wider range of advice to pension fund trustees and members, as the choice of investment funds widens.

“The actuarial profession has a major role to play in ensuring that pension funds and their members receive good advice on the risks and rewards of different types of investment,” he said.

Mr. Kingston, a former President of the Society of Actuaries in Ireland (1983-1985), added that, with so many insurance companies demutualising, there is a need to examine if a new form of mutual company structure can be devised.

2 October 2000

Note to Editors

Mr. Kingston

- is the current Chairman of the Irish Stock Exchange
- was Managing Director of Irish Life from 1984 to 1998.
- was President of the Society of Actuaries from 1983 to 1985 and remains an active society member

The Society of Actuaries in Ireland is the professional body for actuaries practising in Ireland. The Society aims to develop the role and standing of the Actuarial profession and to enhance its reputation, in particular for serving the public interest.

Further Information

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