



Recognition and Awards Policy

1 Purpose and Objective

This Policy sets out the approach of the New Zealand Society of Actuaries (the Society) to recognising Members' contributions and success. Awards are intended to increase the profile of volunteering within the profession, show appreciation to the life-blood of the profession and raise the profile of potential future key contributors. It also covers the process for awarding the Richard Bruynel Prize.

2 Scope

This Policy applies to all Members, the Chief Executive and the Secretariat.

3 Definitions

Awards Committee means the committee composed of the President, the Vice-President, the Immediate Past President and the Chief Executive which is convened to recommend award recipients to Council.

Constitution means the Constitution of the New Zealand Society of Actuaries (Incorporated).

Member means a person or entity who becomes a member of the Society in accordance with the Society's Constitution.

Bruynel Prize Committee means a committee comprised of the convenors of the practice committees, the convenor of the Publication Panel and one other member of Council. The Convenor shall be the Council member that is not the convenor of the Publication Panel.

Publication Panel means the standing panel appointed by Council to review and approve publications.

4 Annual NZSA Awards

4.1 Award Categories and Criteria

There are three categories of awards and criteria for each are as follows:

- **Gold Award** which recognises a Member who through their volunteer activities contributes significantly to the Society's key strategic programs and/or positively enhances the reputation of the profession.



- **Distinguished Service Award** which recognises the outstanding contribution of a Member who has been an active volunteer with the Society for more than five years and has contributed to two or more areas of volunteering activities.
- **Young Volunteer Achievement Award** which recognises the outstanding contributions made by volunteer Members aged 30 years and below and is judged based on the nominated Member's commitment to excellence in their chosen field of volunteering, leadership and determination to advance the profession.

4.2 Logistics

4.2.1 Eligibility

Any Member may be nominated, however, a member of Council is only able to be recognised for work they have undertaken as part of a committee. Nominees for other than the Distinguished Service Award must have been volunteers over the previous 24 months. Members may be based overseas but their contribution must be to the New Zealand profession.

4.2.2 Nominations

All Members are eligible to make a nomination reflecting the perceived value to the profession of the nominee's service.

4.2.3 Determination of winners

The Awards Committee will be convened to recommend recipients, which will then be submitted to Council for approval.

The Awards Committee should have regard to the following:

- the number of nominations received for a particular Member.
- the value of the Member's contribution, both internal to and external to the Society.
- the time commitment involved.

No award need be made if it is not felt there are nominees of sufficient merit.

More than one award in each category could be made if there were nominees of sufficient merit.

4.2.4 Prizes

Each year Council will determine a budget for awards and the Awards Committee will suggest an allocation of up to that budget with the suggested recipients. Council should take into consideration the budget for awards set in previous years.

4.2.5 Announcement of winners

Winners will be announced at the Winter Dinners or Conference as appropriate and noted in the Annual Report (AGM papers).



5 Richard Bruynel Prize

5.1 Purpose

The Richard Bruynel Prize aims to encourage works that develop new research and innovation in actuarial science and practice.

The background to the Richard Bruynel Prize is set out in the Appendix.

5.2 Eligibility

A 'work' presented at the Society Conference, a Society seminar, in an international actuarial forum or published in the thought leadership section of the Society website is eligible for the Richard Bruynel Prize. Such 'work' may comprise a presentation, paper and/or publication. The authors or presenters of any 'work' must include at least one Member.

Criteria for the 'work' are:

- Original thought and research on actuarial practice and theory.
- Innovative thought and research on actuarial practice and theory.
- Usefulness and interest to the profession generally or to particular sections of the profession.
- Standard of presentation, logic and clarity.

5.3 Nomination Process

During February of the year following the Society conference the Bruynel Prize Committee shall consider all the works presented in the conference or presented or published in any of the other eligible fora since the last consideration (that is, in the last two years if conference is biennial).

Bruynel Prize Committee members must declare any conflicts of interest and must resign from the Committee if nominated for a prize.

The Bruynel Prize Committee will make a shortlist of works as nominations for consideration. Nominations are reviewed by the Bruynel Prize Committee and a recommendation is made to Council. Council will consider the recommendation and make the final decision.

5.4 Selection Process

The Bruynel Prize Committee will consider the nominations against the criteria and intent of the donor for the prize. The Committee may recommend to Council:

- no prize, or
- a prize; or
- a shared prize.

Winner(s) will be announced at the Winter Dinners or Conference as appropriate and noted in the Annual Report (AGM papers).

Any shortlisted work which has not yet been published on the Thought Leadership section of the



NZSA website will be reviewed by the Publication Panel for consideration for publication.

5.5 Funding

The capital sum shall be invested by Council as it sees fit in a manner that preserves the original \$5,000 donation (plus addition from the Society) and maintains the real value of future prize payments.

The amount of the prize will be set by Council and reviewed from time to time. The initial prize amount was \$500. Council may supplement the prize payment from Society funds.

Should the Society be dissolved, at the discretion of Council after consultation with the Bruynel family, the funds associated with the prize will be either:

- donated to a charity or foundation, or
- transferred to a new memorial fund.

The fund is not held separately in the Society's accounts, rather it makes up part of the Society's equity in the balance sheet. The fund is adjusted annually for earned interest (set as the average interest rate across the Society's term deposits, less RWT) less any prizes.

6 Roles and Responsibilities

Role	Responsibility
Council	Approves this Policy Approves recipients of volunteer awards Determines budget for prizes for volunteer awards Determines the amount of the Richard Bruynel prize Determines recipient(s) of the Richard Bruynel prize
Chief Executive	Policy Owner
Awards Committee	Reviews award nominations and recommends recipients of annual awards to Council Recommends allocation of awards budget to Council
Bruynel Prize Committee	Determines shortlist for Richard Bruynel prize from eligible works Recommends recipient(s) of the Richard Bruynel prize to Council

7 Policy Review and Administration

Policy Owner: Chief Executive

Effective Date: 25/10/2024



New Zealand Society of Actuaries (Inc)

Version: 2.0



Review Process: This policy is reviewed every 3 years by the Chief Executive

Next review date: October 2027

Change History:

Version	Approval Date	Summary of Changes
1.0	21 March 2023	New policy
2.0	25 October 2024	Updated for new policy template, incorporating the Richard Bruynel Prize Policy

This policy was approved by Council on 25 October 2024.

	 President, Scott Lewis
	 Secretary, Greg Bird



Appendix - Richard Bruynel Research Prize

This award celebrates the legacy of a former valued member of the NZSA, Richard Bruynel (3 July 1965 - 24 February 2007) who passed away following a long period of illness in 2007. Richard was eager to encourage actuaries to carry out and share in a formal way high quality research and he often presented papers at the NZSA biennial conference, exploring new ideas and techniques for enhancing actuarial ideas and thinking.

Richard left a bequest to the Society in the form of a prize fund for the best paper presented to the biennial conference. The bequest specified that papers are to be innovative, original and have some practical use. Richard's parents also made a contribution to the prize fund. Council decided to increase the fund further by adding the monetary gifts received by the Society to mark its 50th anniversary plus a transfer from reserve funds.