

# Post Seminar Edition

# unpeered review

# EXTRA

IF YOU THOUGHT THE JOURNALISTIC INTEGRITY OF THE SEMINAR EDITIONS WAS BAD, WAIT UNTIL YOU READ THIS



Bruce Lambert decides the main course queue is too long and goes straight for the ice cream.



Suzanne Patten and Stephen Lum meet Elton John (or is that meant to be Buddy Holly?).



No reason for this, but it is an awesome photo of the bassist at the welcome dinner.

## Seminar in Review

With the seminar over and business cards exhausted, we reflect on what was the best GI seminar in years (at least 2). With Risk and Reward the theme, the seminar provided plenty of content for participants from all walks of life (so long as these walks are on narrow actuarial-type paths).

**Sunday** night was the usual mix of trepidation and over-excitability. Lapsed friendships were rekindled and simmering animosity renewed. Obviously, a few people don't get prawns at home, so they piled their plates high. Although by the final meal, not many could face another crustacean.

On **Monday**, we hit the ground running – literally – with many overcome by a crazy urge for a beach jog. For those of us who took more libations the night previous, an 8:30am start was more fitting. There were many high quality articles, with convex optimisation and stochastic monitoring the technical highlights, and with inflation risk and worker to worker claims in liability portfolios the practical highlights.

Some sorry faces haunted the **Tuesday** morning session, but thankfully the afternoon was set aside for rest and relaxation. It is lucky that the seminar moves location each time because it is unlikely that we would be invited back to the golf club after rumours of burning doughnuts with the golf buggies. Tuesday night was Rock and Roll night, and many took advantage of the opportunity to kick their heels up and get friendly with impersonators.

**Wednesday** had some awesome sessions to wrap up the seminar. Chris Latham was at his extraordinary best, and the APRA discussion provided a thought-provoking and sometimes testy exchange of ideas. As we departed from the Gold Coast, I wondered whether we paid attention when learning about risk concentration: half of Australia's most influential and brightest GI actuaries boarded a single budget airline aircraft to stormy Sydney after a fortnight of mid-air malfunctions.



## Quote of the Seminar ...

"The reason I'm really tired this morning has nothing to do with the quantity of red wine and partying last night"

- Helen Rowell





## Lost and Found

Please contact the Institute if you are missing your dignity. It was found just outside the Movieworld dance hall on Tuesday night and needs to be returned to its rightful owner.

## Errata

In Wednesday's edition we mis-quoted Bozenna as exclaiming that "I declare this the best seminar ever", this misquote should have been attributed to Juan Antonio Samaranch.

## The immateriality equation

$$\text{immateriality} = \frac{\text{effort required}}{\text{time to deadline}}$$

## DANIEL'S DAILY LIMERICK

An actuary is someone unique  
And not due to their look or physique  
Whether woman or man  
Pale or with tan  
They're often considered a freak

## 2010 GI Seminar Unpeered Review Awards



**Perseverance Award:** Katrina the barista. She only ever left her station to get water supplies from the female toilets (true story).

**Early-bird Award:** The team from Suncorp were out running on the beach every morning. Madness.

**Worst Song Choice Award:** The Elton John impersonator. Nothing livens up a party quite like a song about a car crash.

**'Welcome Back Cutter' Award:** Aaron Cutter. Truly extraordinary return to the dance floor after previous mishaps.

**Marital Fortitude Award:** Karen Cutter. While Aaron jived, Karen compiled capital requirement statistics.

**The 'Did You Get That?' Award:** Rick Shaw. Was anybody else so mesmerised by the slideshow to miss the talk?

**Energiser Bunny Award:** Patricia Teufel. Showing up most of the locals, Patricia danced until the very last bar of the very last song played by the band. (It is speculated that she may be dancing still.)

**Highest Number of Presentations:** Siddharth Parameswaran. Huge (and engaging) effort!

**George Orwell Commemorative Award:** Quantum. I'll be moving credit card providers.

**Peace Corps Award:** James Goodchild. Without his influence, the final plenary could have ended in tears.

**The Even-earlier-bird Award:** Julia Purves. Julia made the newsletter possible because there was no way I was getting up at 5am to go to the printers.

**The Whip-crack Award:** Me. Paul insisted that I be included for minding Melinda Howes' handbag while she danced. However, I consider this good policy and I challenge anybody to say no to Melinda.

## CROSSWORDS DECRYPTED

In response to loads of requests, I thought I would explain some of the cryptic crossword clues from the first 3 puzzles. The first thing to understand about cryptic crosswords is that each clue actually contains two separate clues, each pointing to the same solution (so often they can be easier than Quick crosswords!). The first step is to identify the two parts, and the second step is to decode each part. Cryptic clues use key words to identify letters or parts of words, drawing on abbreviations, anagrams, common terminologies, etc.

Here are some examples of double meanings (I have used colour to identify the two parts of each clue):

**Nasty duration, or just average?** = Mean Term;

**Admiration for inflation** = AWE (awe or A.W.E.);

**Revolutionary allowance** = CHE (Che Guevara was a revolutionary, and CHE is a claims handling expense allowance).

Sometimes clues have to be pieced together:

**For men, instead** = Proxy (for = "pro" and men = XY [male chromosomes]);

Some common terminologies:

(Printing) Measure = en (I know...a bit obscure! FYI, an "en" is half an "em"!). Hence, **The greatest extra terrestrial, without measure** = Ali (Alien without "en") who declared "I am the greatest!"

Very quiet = pp (from pianissimo in music), and oriental = "E" (a person from the East). So: **Oriental very quiet in Hades** = E+pp inside Hell (or Heppell).

Note that there were not two parts to the clues from the final puzzle, as the other part of the clues was the **general theme**, which was the surname of speakers from the conference. Hence:

Goodchild = **Every parents want**;

McCourt = **Where Ronald gets justice served**;

Pearson = **Fruity child** or **gymnastic firebug?** (Pear/son or P.E./arson);

DeRavin = **By DePoe? Sounds like it!** (this one was a bit of a stretch!).

Clues with "sounds like" in them (such as the last one) are more than likely homophones. So: **"Sounds like victory for the individual"** = one.

Probably the simplest clues to understand are anagrams, sometimes identified by words in the clue text such as "mixed", "lost", "confused", "problem", "jumbled", etc:

**Problem with a sharp octet is a disaster** = catastrophe;

**Insane key calls for intervention** = Keynesian.

Finally, look for key words like "first" and "last", "odd" and "even" which often designate the position of key letters in subsequent words. Hence: **First Fleet is also another designation** = FIAA;

**Even spliffs provide exposure** = PIF (policies in force);

Finally, many people asked about:  $\exp(i*\pi)+1=0$ . This is an elegant equation known as "Euler's Identity". With a pun on the word "identity", the solution = Euler.

I hope this was helpful, and that you found the puzzles entertaining.  
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