

Terms of Reference of Singapore Actuarial Society ERM Committee

Date:	Oct 2017
Chair of Committee:	Raymond Cheung
Chair of Conference:	Raymond Cheung
Council Member liaison:	Raymond Cheung / Esther Huang
Number of attendees for Quorum at Committee Meetings (to include Chair or Deputy Chair)	4
Deputy Chair of Committee (if applicable)	Esther Huang
Secretary of Committee (if applicable)	Esther Huang
Frequency of Committee Meetings	Once in 2 months
Date of 2018 Conference	Sept/Oct 2018
Next Review Date	Sept/Oct 2018 at latest

The Committee role is to provide education, research, networking opportunities and other services in the area of ERM to the members of the SAS

The Committee's sub committees/working parties/task forces are:

- a) ORSA Working Party
- b) Cyber Risk Working Party
- c) Innovation Working Party

The Committee is responsible for its sub-committees, working parties, task forces and Conference.

The Committee will review its role and sub-committee/working parties/task forces annually and propose changes to the Terms of Reference to Council simultaneously with its annual proposed budget.

The Chair of the Committee is to ensure any conference organised breaks even, excluding amounts from general sponsorship, but including conference specific sponsorship amounts

The Committee Chair will be responsible for ensuring that expenditure is monitored so that the expenditure does not breach the Council's budget approved limits for the Committee. If it is likely that expenditure will exceed the Council's approved budget for the Committee, the Committee Chair will need to request additional budget from the Council.

The membership of the Committee will meet the following criteria: Risk Officers or Actuaries involving in ERM and Capital Management type of work.

The Chair of the Committee will be a voting member of SAS and will meet the following criteria: Risk Officers or Actuaries involving in ERM and Capital Management type of work.

The Committee will submit a short report on activities and plans to Council regularly every quarter at the Newsletter.

Ideally the Committee should review succession planning on a regular basis.

The budget approach to be followed is:

- The Chair of the Committee (along with the Council member who acts in a liaison role with that committee) submits a budget to Council in September/October each year on expected expenditure in the following year and high level estimate of revenue and expenses from any conference that the committee expects to run, including likely date of the conference.
- Council approves or suggests amendments to the budget.
- The Chair of the Committee then has responsibility for the expenses within the budget. Only if the budget looks to be being exceeded does the Chair need to come back to Council.
- For the conference, a more detailed budget on how the budgeted profit from the conference will be achieved some 4-5 months before the conference to be submitted to Council by the Committee Chair for approval.
- The Chair of the Committee needs to approve all expenses in relation to the Committee. However, if the Chair wishes to delegate approval of Conference expenses, s/he may do so, provided they inform the Treasurer and Admin Exec as to the identity of the Conference Chair. No further delegation is allowed.
- The Chair of the Committee cannot approve his/her own expenses and they must be approved by one of the Secretary, vice-President or President of the Society.

It is recognised that General Sponsorship of the Singapore Actuarial Society is sought from a number of organisations and that sponsorship is for the benefit of the whole Society and not ear-marked for any specific conference. However, as part of the General Sponsorship, free conference passes may be given to sponsors. Council has asked Committees to be understanding in relation to this aspect of Society funding, and any overrun in a conference due to the issue of free passes is accepted by the Council.

ERM Committee Objectives

- To identify and discuss ERM issues, trends and developments in the region.
- To liaise and be familiar with international risk frameworks which include organizations that develop corporate governance, risk management systems and ERM best practices around the world.
- To liaise with International Actuarial Association (IAA) and other actuarial societies / bodies around the world to discuss ERM trends and issues.
- To discuss international regulatory regimes and frameworks relating to Capital/ERM such as Solvency II.

- To partner with MAS and insurance associations to provide qualitative and quantitative assessment on ERM implementation “best practice”.
- To promote ERM in the actuarial community and the insurance industry in Singapore and the region.
- To partner with research centres in Singapore to promote ERM related research work.
- To provide ERM networking opportunities with other non-insurance sectors.
- To promote and educate ERM to tertiary institutions and other professional bodies.

Key Tasks

- Produce Committee / Working Party research papers and presentations on ERM issues as required.
- Provide responses to consultation papers, circulars and requests from the Monetary Authority of Singapore (MAS) and any other associations / bodies on ERM matters.
- Contribute to constructive debates, public or private, on ERM issues where appropriate.
- Organise Conferences, Seminars on ERM issues as appropriate.
- Organise and facilitate ERM courses and webinars as appropriate.
- Encourage the production of papers and talks on ERM issues.