

Terms of Reference of Singapore Actuarial Society Big Data Committee

Date:	Sep 2017
Chair of Committee:	Mudit Gupta
Chair of Conference:	Frank Devlin
Council Member liaison:	Frank Devlin
Date of 2018 Conference	Tentatively June 2018
Next Review Date	Sept/Oct 2018 at latest

The Committee role is to explore the future of big data, analytics and unstructured data in Asia and what actuaries need to do to have the right skillsets that will be in demand for such work.

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

- a) Big Data Bootcamp sub-committee
- b) Asia Actuarial Analytics Competition sub-committee
- c) Working parties on research projects (consumer analytics; transportation data analytics)
- d) Education strategy review task force
- e) Media and publications sub-committee

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 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.