



SINGAPORE
ACTUARIAL
SOCIETY

POLICY REGARDING ACTUARIAL WORK, SPONSORS AND ADVERTISING

Updated on 15 March 2021

	Name	Public / Confidential	Owner	Scope	Last Update
1	Policy regarding Actuarial Work, Sponsors and Advertising	Public	Council	All members	15 March 2021



SINGAPORE
ACTUARIAL
SOCIETY

POLICY REGARDING ACTUARIAL WORK, SPONSORS AND ADVERTISING

Updated on 15 March 2021

Table of Contents

Article 1: Policy Objective	2
Article 2: Scope	2
Article 3: Sources of Income	2
3.1 Members subscriptions.....	2
3.2 Conference/Afternoon Forum income	2
3.3 Sponsorship.....	2
3.4 Job Adverts/Consultants required notice/Career Fairs	2
3.5 Paid Actuarial Work.....	2
3.6 Unpaid Actuarial Work.....	3
3.7 Nominations to Committees external to SAS.....	3



Article 1: Policy Objective

To guide the Council on appropriate sources of income and what actuarial work can be performed.

Article 2: Scope

This policy is to be made available only to Council Members, Secretariat, Members and the general public. It should be easily accessible on the SAS website.

Article 3: Sources of Income

3.1 Members subscriptions

Members pay an entrance fee and most members pay an annual subscription. The Constitution defines who is eligible to be a member.

3.2 Conference/Afternoon Forum income

SAS organizes conferences, sometimes jointly with other actuarial bodies or academic organisations, and charges for attendance at those events. Conferences are arranged to be consistent with the objectives of the Society as stated in the Constitution.

It is recognized that some companies view presentations at conferences as an opportunity for a company to "sell its wares". While some "advertising" in such presentations is inevitable, it should not be encouraged.

SAS also charges companies for booths at conferences as it provides a way for employers/recruiters of actuaries to engage with our members.

3.3 Sponsorship

SAS actively seeks sponsorship from organizations which employ our members or otherwise are engaged in members being recruited or educated on actuarial matters (both technical and soft skills). Such sponsor should have a good reputation. Sponsorship may be for SAS as an organization, for a conference, or a competition (e.g. Kaggle).

3.4 Job Adverts/Consultants required notice/Career Fairs

For many years SAS has provided a service to its members by allowing employers of actuaries to advertise vacancies to the members of SAS.

In addition, SAS will also allow a reputable individual/organization seeking an actuary to advertise via SAS (e.g. similar to or as part of renamed job adverts process).

Further, in principle, SAS will also allow consultants to advertise their services via SAS (perhaps similar to the IFoA <https://www.actuaries.org.uk/near-you/actuarial-firms>). The implementation of such a service will require some website work and also coordination with any sponsorship income.

SAS charges a notional amount to companies to operate booths at career's fairs to facilitate students being recruited by employers of actuaries.

SAS will not allow any requests to sponsor/endorse/invest/donate/crowd-source to a commercial organization.

3.5 Paid Actuarial Work

SAS does not perform paid actuarial work. SAS does not have any actuarial Secretariat. It has actuarial volunteers who are mostly employed by insurance companies, consultancies, or education establishments. It would be inappropriate to ask these volunteers to engage in any paid remuneration which may contravene either or both their contracts of employment and the Singapore Society Act and Regulations.



3.6 Unpaid Actuarial Work

SAS does perform some unpaid actuarial work performed by actuarial volunteers. However, it is of a general nature and should not be relied on for any particular purpose. All such work needs the explicit approval of Council.

For example, SAS has produced Singapore mortality tables in the past. However, given those tables are an average across all insurance companies in Singapore, any user of those tables would need to ensure that they are appropriate for the user's purpose – SAS will be unable to comment on their appropriateness for any particular purpose.

SAS may provide generic comment or educational material in relation to Singapore public initiatives in which its members have expertise. Council needs to approve publication of papers under SAS logo/stamp which provides commentary on Singapore government policy/initiatives, commentary on the insurance industry in Singapore, or matters in the public interest.

SAS does not provide specific individual or firm advice.

SAS will not price insurance products nor provide calculators for a specific individual to determine how much they should save for retirement.

Such work is very intensive and the actuarial volunteers who have the requisite knowledge, are mostly employed by insurance companies or consultancies and such work would probably conflict with their contracts of employment. Further, SAS has very limited funds and does not have professional liability insurance. Any dispute that reached the Courts would likely bankrupt SAS.

Of course, SAS members are free to engage in such capacity in a personal capacity provided they follow the Code of Conduct and do not suggest that SAS is involved in such activity.

If an opportunity arises and a member feels strongly that SAS should perform such unpaid actuarial work, then they should apply to Council for a dispensation from the above.

3.7 Nominations to Committees external to SAS

Sometimes SAS is invited to nominate members to work on committees external to SAS e.g. government committee to make recommendations on personal injury claims, or advising on Medishield. SAS believes it is important that its members contribute to society/public interest in this way and would wish to encourage such appointments.

Each of such appointments is unique and so only high level guidance is provided in this document. It would be for Council to determine the exact course to take for any particular appointment.

However, some general guidance would be (whether position is remunerated or not):

- SAS should aim not to nominate one individual but put forward say three suitably qualified individuals to any committee and leave it to the convenors of the committee to determine which of these three to appoint to their committee as they will be more familiar with the terms of reference of their committee. The individuals proposed will each need to confirm in writing that any such appointment is in a personal capacity and they do not represent SAS.
- Generally, the individual is appointed in a personal capacity and does not represent SAS – this needs to be made very clear in the communication to the convenors of the committee e.g. that SAS has nominated members it believes that have the relevant expertise and experience for the proposed committee, but it is for the convenors of the committee to determine who is best placed to serve on their committee.
- Any report that the individual produces or is involved in producing, will not bear the name nor logo of SAS, nor suggest that it has the support (implied or explicit) of SAS, unless that report has been approved by SAS Council. The individual can put their qualifications (e.g. FSAS) on any report without approval from SAS Council.
- Those nominated should be advised to consider their need for professional liability insurance and to consider whether they are conflicted in any way. Conflicts of interest should be disclosed to the convenors of the committee for that committee to reconcile or not.