



Singapore Actuarial Society

Newsletter

23 March 2009

Editorial

Notes from the President

33rd AGM

Life Insurance Committee

SAS General Insurance Conference 2009

Other Events

Council Update

Editorial

Well the financial turmoil continues into 2009, and more and more money is being thrown at the problem. One of our members commented on this massive Keynesian style stimulus and wondered what the effect of that will be when it really bites. We can now see the effect that the stimulatory monetary policy of the Greenspan years had, and one can only wonder what's around the corner. Whether we have years of stagnation ahead, or whether all the money currently sitting on the sidelines will flood back in at some point.

Several readers also expressed support for some thoughts in my last editorial (if you can remember back that far) which suggested that we could smooth asset values in times of large fluctuations. Naturally it would be very difficult to develop a comprehensive and practical system, but it seems that some regulators have at least allowed market participants to suspend their market to market requirements for the time being. Perhaps this would work that actuaries to get involved in – hopefully we have more credibility left than our banker friends.

Actuarial work seems to be on the rise in Korea – I understand that the FSS announced that the long awaited Risk Based Capital regime will be implemented from 1 April under a 2 year transition period. This is a bold step forward, coming at a very difficult time for most companies. At the same time, the next generation of capital regimes continues its march towards implementation in Europe – these will surely affect many of us in our professional capacities in the future.

This will be my last editorial – hopefully someone else will continue providing updates to the membership, whether in this form or another. If you're interested in doing so, please let me or any of the SAS Council know.

I would like to thank all those who I've worked with over the last 5 years on Council, in particular those who carried the bulk of the workload despite having their own busy jobs to do. There is only a small group of volunteers who fully commit themselves to professional activities, and without them, the SAS would not be able to survive. Finally, I wish the incoming Council all the best for the year ahead.

[Andrew Linfoot](#)

Notes from the President

On 27 March 2009 there will be an Extraordinary General Meeting (EGM) followed by the Annual General Meeting (AGM). Both of these meetings are important and I encourage all actuaries in Singapore to attend. The meetings will be preceded by a forum.

EGM

At the EGM the item on the agenda is the adoption of a new version of PS1 on Continuing Professional Development (CPD). The main change to PS1 is to increase the number of hours of CPD to 20 hours. There are other minor changes to allow the Council discretion to waive the CPD requirement in special circumstances, allow non Singaporean residents exemption if they fulfill other actuarial societies' CPD requirements and drop the Singapore focussed clause.

Why increase the CPD requirement? It would be easy just to say that this is to bring us into line with the other major actuarial societies, however it is worth looking beyond this to see why actuaries should complete CPD.

As a professional body the Singapore Actuarial Society has a responsibility to ensure that actuaries practising in Singapore provide a professional service to Singapore clients and the general Singapore population. A key part of this is to ensure that practising actuaries keep abreast of current developments. The turmoil of the Global Financial Crisis clearly shows this. Extending the number of hours in itself will not ensure all actuaries keep abreast of current developments, emphasis has to be put on the quality of the time spent on CPD. However the ultimate aim is to make keeping abreast of developments such a standard part of actuarial practice that fulfilling the CPD requirement is easily met.

A minimum requirement of 12 hours (6 hours if Singapore focussed) is clearly insufficient to keep actuaries or any professional, up to date with current developments.

The SAS is committed to providing Forums, Seminars and Conventions so as to give opportunities to Singapore actuaries to improve their actuarial knowledge and fulfill the CPD requirement. In 2009 our plans include a General Insurance Convention, Life Appointed Actuary Symposium, Health Insurance Convention and a joint Risk Seminar with the LIA.

AGM

At the AGM the most important item is the election of a new Council and a new set of Office Bearers. I will stand again as President and would welcome anyone to stand against me. We have a number of people who have said that they will stand as Councillors but we still have vacancies. I encourage any actuary to put themselves forward as a candidate. These are interesting times for Financial Services Professionals and you should not hesitate to contribute to the debate.

[Frank McNerney FIA, FIAA, FNZSA, FSAS](#)

33rd Annual General Meeting

The AGM will be preceded by an afternoon forum and Extraordinary General Meeting, and followed by the Annual Dinner.

MEETING At THE FULLERTON HOTEL, 1 Fullerton Square

DINNER At RESTAURANT 1827 THAI, 1 Parliament Lane, Level 1 Old Parliament House

Date: Friday, 27 March 2009

2:00 pm Registration opens

4:00 pm Refreshments and registration for EGM/AGM

4:15 pm EGM

5:00 pm AGM

6:00 pm Cocktails and Annual Dinner

Note: The restaurant is a short 10 minute walk from the Fullerton

Please contact [Patsy Lau](#) to register.

Life Insurance Committee

The Life Insurance Committee of the SAS has been re-formed, and comprises the following members:

Walter de Oude (chair)
Alistair Chamberlain
Colin Startup
Khoo Kah Siang
Mark Birch
Martin Knight
Tang Loo Chuan
Woon Dar Vei
Colin Pakshong (Council Representative)

Fortunately, the Life committee does not need to organise any conferences this year, but there are a number of challenging tasks currently on the table. These include the review of SAS guidance notes LN01 and LN02, as well as providing actuarial comment on the new MAS consultation paper on appropriate reserving for contracts with non-linear guarantees.

While some progress has been made on LN01 and LN02, there is significantly more work required before these can be finalised. It is intended that this job can be done before the end of April.

Please email me using the link below if you'd like more information

[Walter de Oude](#)

Inaugural SAS General Insurance Conference on 6th/7th May 2009

The General Insurance Committee of the SAS will be holding its first general insurance conference on the 6th and 7th May at the Amara Hotel in Singapore.

We are currently finalizing speakers' topics and registration forms will be sent out shortly – discounted registration fees for SAS members, please stay tuned!

Session topics will be on:

Direct Insurance

Motor Business in Singapore
Motor Business in Malaysia
Singapore Workers Compensation Scheme
Stochastic Reserving
Takaful Insurance

Reinsurance

Natural Catastrophe Modeling
Flood Modeling
Reserving
Large Claim Trends
Terrorism
Asset Liability Modeling

Current Issues

Enterprise Risk Management
Solvency II/Economic Capital
Cycle Management

Anyone interested in giving a paper on any of the session topics mentioned and/or in sponsorship of the conference is kindly invited to contact the GIC ([Jim Attwood](#) or [Angela Koechli](#)).

[Angela Koechli](#)

Other Events:

2009 IAAust Biennial Convention: 19-22 April

Sydney Convention & Exhibition Centre, Darling Harbour

Register Now! Early Bird Rate Extended to Friday 20 March!

Over 300 delegates have registered for the Institute's Biennial Convention to be held in Sydney from Sunday 19 April to Wednesday 22 April 2009. This is an excellent result reflecting the authority of the plenary speakers, strong specialist streams throughout the concurrent program and a location which is more accessible to members and colleagues across the financial services sector.

In consideration of the unusual economic times, the Institute has extended the Early Bird discounted rate until Friday 20 March. This is to assist those members who are unable to commit until later in the month.

Full time students and full time academics can also take advantage of on going discounts as can delegates attending from EAAC countries which include Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The Special Guest Offer is something those of you who have already registered should be considering. You can register one or more non-member guests to attend lunch on either Monday or Tuesday and their luncheon ticket will include optional access to the plenary sessions on the day plus morning and afternoon teas. The names of the special guest luncheon speakers will be announced shortly.

Please register at www.actuaries.asn.au.

Health Insurance Conference - PART II (You asked for it!)

Due to popular requests, the SAS will organise another Health Insurance Conference to be held in late November 2009, after all the autumn/winter actuarial examinations are over.

Anyone interested in getting involved may contact the Chair of the Organising Committee, Samuel Tan of Munich Re. He is looking forward to working with you to make this a most meaningful seminar for all actuaries, actuarial staff and others interested in the actuarial aspects of health insurance. You can get in touch with him:

By phone on +65 6318 0790

Via e-mail at stan@munichre.com

[Chi Cheng Hock](#)

Chair, Health Insurance Committee

Council Update

Special thanks

Andrew Linfoot, ex-officio is retiring from the SAS Council at the end of this term. Andrew has served on the Council for 5 years, initially as Vice President, then as President for three and a half years from 2004-2008. Having succeeded Steve Miles mid way through his term, Andrew always jokes that he never received a single vote as President. His contribution to the Society is immeasurable. Andrew always puts the member's needs and interests first, and is a strong defender of the SAS Constitution. The Council thanks Andrew for his dedication and hard work and wishes him continued success in his professional and personal life.

Secretary update

The Appointed Actuary's Symposium held in December was a great success. There was good turnout, making it more a "valuation actuary" seminar rather than an Appointed Actuary one. There were informative presentations followed by lively discussions. The same week was the Bowling Night, which we found out that some of our members have some hidden bowling talents!

The SAS Council for the 2008/2009 term has started planning for the Annual General Meeting on March 27th. We have lined up some exciting speakers as well as an interesting dinner. Registration emails have gone out. If you have not received it, please contact Patsy. The dinner is "first paid, first come", and seating is limited, so please register (and pay!) as soon as possible. As at any AGM, it is also election time for the Council. If you are interested in serving on the Council please do not hesitate to contact me at secretary@actuaries.org.sg. We have a lot of interesting work planned for the 2009/2010 year, so there is no better time than now to get involved!

As mentioned earlier, Council, and myself wish to thank Andrew Linfoot for his years of service with the SAS Council. His contribution has been both great and profound. We will miss his voice of reason and history on the Council next year. Thank you Andrew. As well, Ken Ng will be retiring from Council. Unfortunately, we did not get to know Ken as well, however we appreciate the contributions that he has made over this past session.

Since our last newsletter, the Council has been busy. Subscription fees were recently paid. For those that have paid, we thank you for your loyalty. For those that have not yet paid, please do so immediately as late fees are now due. As well, this is the second year of Continuing Professionalism Development for our Fellows. Most CPD forms have been returned. For those that are outstanding, please return as soon as possible. At the Extraordinary General Meeting (preceding the AGM) we will be discussing possible changes to the CPD requirements, and I will speak on the need for proper documentation. The changes will affect all current Fellows, and those who will become Fellows, so I highly encourage your attendance.

The results for the salary survey are currently being tabulated by QED. After Council has approved the report it will be distributed accordingly.

I look forward to seeing you all at the AGM.

[Jill Hoffman](#)

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