



Singapore Actuarial Society

Newsletter

22 April 2009

Editorial

Notes from the President

EGM / AGM Update

Life Insurance Committee

SAS General Insurance Conference 2009

Council Update

Editorial

Welcome to the SAS Newsletter – the first following our recent AGM and sumptuous Annual Dinner on 27 March 2009!

Special thanks must go to Andrew Linfoot for his thought provoking editorials over the past year – which elicited other thoughts and ideas from the membership.

As we gazed into the crystal ball at a recent Council meeting asking how the profession would evolve in Singapore, a chicken and egg question arose...can we raise our profile and be more influential – or do we increase awareness and interest to attract a wider membership first in order for the latter to achieve the former?

I shall leave you with that thought to ponder on ...whatever the verdict, the year ahead promises to be an exciting one.

[Rani Rajasingham](#)

Notes from the President

At the recent Extraordinary General Meeting the Membership agreed to increase the CPD requirement to 20 hours per year. There were a lot of comments that this was insufficient and that any practising actuary would have to spend more time to keep themselves abreast of developments. I would certainly agree to this and each actuary has a personal obligation to ensure that his or her approaches are up to date. The 20 hours is a minimum requirement. A more interesting question asked was why the 'paper warfare' of keeping records was required. The reason for this is an audit requirement. All interested parties (Regulators, Shareholders, the General Public) have a right to know that the actuarial professional bodies are monitoring their membership to ensure that they maintain their skills. They demand documentary proof of this and possibly in the future independent audit.

Some queries come from the other end of the spectrum, asking how they can find the 20 hours of CPD to fulfill the requirement. This is part of a general feeling that this whole exercise should not just be a 'ticking the box' task but should consist of genuine development where actuaries learn new things. The Society is working hard to provide a number of Forums, seminars, conferences for CPD, however if this is not sufficient I would encourage Fellows to be more active in researching papers, these can be joint papers, joining the Practice Groups for your practice areas and generally being more involved in the Profession.

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

EGM / AGM Update

On March 27th, 2009 two important changes happened for the SAS.

At the EGM, there was the approval of changes to SAS PS1 - CPD Requirements. The most noteworthy change was that the number of hours required per year is 20 hours. One member questioned "why not higher", but it was voted to stay at the proposed 20 hours. See more here [Professional Standards](#).

A new Council was elected at the AGM (with a significant change at the next Council Meeting):

President	:	Frank McInerney
Vice President	:	Rani Rajasingham
Hon. Treasurer	:	Tim Beardsall *
Hon. Secretary	:	Jill Hoffman
Council Members	:	Angela Koechli Chi Cheng Hock Colin Pakshong Sharon Tan * Walter de Oude Annette King

* However at the Council Meeting in April, Sharon Tan was co-opted as Honorary Treasurer and Tim will remain on Council as ex-officio. Many thanks to Sharon for stepping into this role, and a big thank you to Tim for his efforts in this role over the years.

A great dinner was had by all at Restaurant 1827.

[Jill Hoffman](#)

Life Insurance Committee

The Life Insurance Committee has met twice so far this year.

The first meeting was to progress with updating the current SAS guidance notes LN01 and LN02. The intent is to enhance these guidance notes so as to better reflect the environment within which we operate as actuaries. For example, are policyholder reasonable expectations as important in today's world as the concept of fair dealing, enhanced disclosure and corporate governance policies? Or should actuaries be able to reserve at year-end based on bonus decisions that are expected to only be approved by the Board after the end of the financial year?

These and other issues were deliberated on, and some progress is being made in refining the guidance notes.

The second meeting held, that included representation from our Appointed Actuary colleagues, was to discuss and provide feedback from the Singapore Actuarial Society in the 'Guidelines On Use of Internal Models for Liability and Capital Requirements for Life Insurance Products Containing Investment Guarantees with Non-Linear Payouts' consultation paper. This response was approved by Council on Thursday, 9th April 2009.

The last job undertaken by the Life Insurance Committee in the first quarter was to host an induction program for the new appointed actuaries, which was held over a lively breakfast. This proved a valuable sharing opportunity for all who attended.

[Walter de Oude](#)

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

Please hurry and register for the first general insurance conference organized by the SAS. We have an exciting programme and our speakers will present topics covering Motor, RBC, Takaful, Bootstrapping, Asset Management, BCAR and Solvency II – to name just a few.

List of our distinguished speakers:

- Mr. Tan Kin Lian, previously CEO of NTUC Income
- Matthew Maguire, NMG Financial Services Consulting
- Hussein Ahmad, Towers Perrin
- Mark Shumway, Guy Carpenter
- George Attard, Aon Benfield
- Dr. Jackie Li, NTU Singapore
- Jefferson Gibbs & Melissa Yan, KPMG Consulting
- Alan Yip, Morgan Stanley
- Jim Attwood, Asia Capital Re
- Duncan Spooner, Deloitte
- William Southwell, Watson Wyatt
- Jeremy Wall, JPWALL Consulting

The synopsis of the papers to be presented as well as the registration form are available at www.actuaries.org.sg – simply complete the registration form and send it to Patsy Lau at patsy@actuaries.org.sg

[Angela Koechli](#)

Council Update

We are looking forward to an exciting year on Council. The Salary Survey is nearly complete, just the finishing touches are being put on it. If you participated, watch your email box for a copy.

As Rani mentioned earlier, we are looking at ways at reaching out to the membership. Please let us know what we can do for you – whether you are a fellow, associate or a student. In fact, we are very interested in reaching out more to the students and will be hosting a forum on exam issues soon.

As always you can reach me at secretary@actuaries.org.sg. I'd love to hear from you!

[Jill Hoffman](#)

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