



Singapore Actuarial Society

Newsletter

22 June 2009

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Editorial

Student affairs ranked high on the agenda in recent Council meetings.

University actuarial science students in Singapore have typically been lured into the banking world or into other non-actuarial careers after graduation over the years, with less than half taking up a career in the actuarial profession. Are we seeing a change in this trend? There are hints that there may be increased interest in actuarial careers now.... perhaps the saga with investment banks and the recent financial crisis may have had something to do with reducing the appeal of certain alternative careers. The SAS should do its part in helping students understand what is entailed in being in the actuarial profession - indeed there are plans underway by the SAS, for activities that would fulfill this purpose.

For SAS members pursuing the professional actuarial examinations, there are also initiatives in the pipeline to address student issues such as preparing for examinations.

If you are a student, do watch out for updates on these upcoming events in the next few months.

Rani Rajasingham

Notes from the President

I left England 27 years ago and one of the few ties I still have with the country of my birth is the FIA qualification. In this respect the proposed changes to the UK Profession, in effect the winding up of the Institute and Faculty and the setting up of the Chartered Actuarial Profession, are important to me however the issues driving the changes and behind the proposals seem remote.

In practical terms for an actuary working in Singapore, the presentation issue will be whether to put FCAP or FIA after your name. I was always proud to use the FIA title but it seems a bit odd to proclaim membership of a body that may no longer exist. The other issue, as yet unresolved, is the extent to which the UK Profession regulates its overseas members. In this regard it is not clear what the issues really are for the UK Profession.

The position of the Singapore Actuarial Society is much clearer, we are responsible for the regulation of all SAS members. As President I am always pushing for the Singapore Actuarial Society to consider itself an independent professional body, under the umbrella of the International Actuarial Association. The direction that the UK Profession is taking reinforces this.

Frank McInerney FIA, FIAA, FSAS

Life Insurance Committee

The Life subcommittee has only had two major tasks over the last quarter. The first was the more pleasant of the two, being the induction programme for the two newest Appointed Actuaries working in Singapore, namely Alistair Chamberlain and Patricia Chang. This was held over a breakfast discussion, where there was the opportunity for all to compare their understanding of the Singapore statutory environment and how different companies are operating within that, particularly from a participating fund point of view.

The second task was for the Life Insurance Subcommittee to provide comment on the MAS consultation paper entitled Proposed Guidelines On Use of Internal Models for Liability and Capital Requirements for Life Insurance Products Containing Investment Guarantees with Non-Linear Payouts. This entailed a number of senior actuaries debating the merits of the proposed framework, and forming a view. We are looking forward to MAS feedback based on our response.

Coming up over the next quarter will be the finalisation of the revised guidance notes 1 and 2. If you have not yet had a chance to comment on the proposed changes, and would like to do so, please let me know.

Walter de Oude

Education Committee

The Joint Professionalism Course (JPC) will be held at the Lee Kong Chian School of Business at the Singapore Management University on 4-6 August 2009.

The course coordinator will be Neil Hilary from the Institute of Actuaries (IoA) (UK), and he will be assisted by experienced practitioners from Singapore and other countries.

Please register by submitting your completed registration form with payment before 31 July 2009 to the Singapore Actuarial Society. (Further details may be found in the SAS website.)

Mark Birch

General Insurance Committee

Given the success of the inaugural General Insurance Conference organized by the Singapore Actuarial Society and held in May 2009 at the Amara Hotel in Singapore the General Insurance Committee is already in planning mode for the 2nd General Insurance Conference. The timing will most likely be the second half of May 2010.

Stay tuned – details will be announced in the newsletter.

The GI committee will also organise a number of forums to provide CPD opportunities for general insurance actuaries and the first such forum is planned for July. Details will be in your inbox soon.

Angela Koechli

Council Update

Council is going to do a push to get local actuaries who are not currently enrolled in the Singapore Actuarial Society to join. If you know of an actuary/associate who has not yet enrolled in the SAS, please let them know of all the great benefits that membership can bring!

Mark August 20th on your calendar as busy! That is the date of the first LIA/SAS Protection Seminar. It will be a one day event focusing on protection products in the current economic climate.

Council is striving to work closer with not only you, but with the Appointed Actuaries and with MAS. If you have any issues that you feel that the SAS would be best to address, please don't hesitate to contact us.

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

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