



Singapore Actuarial Society

Newsletter

22 July 2009

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Editorial

Are actuaries really such introverts? Do the extroverts amongst us look beyond the other person's shoes? *[For those unfamiliar with it the joke goes: "What is the difference between an introverted actuary and an extroverted actuary? An introverted actuary stares at his own feet during a conversation, while an extroverted one stares at the other person's feet."]*

Apparently, in Singapore, we really are somewhat unknown as a profession. The SAS had been aware of the need for us to raise our profile and previous newsletters had touched on this subject. However, the feedback has now come directly from the Universities and the MAS.

Plans are already underway to rectify this although considerable effort will be needed. The Notes from the President and the Public Relations section below both address this issue.

[Rani Rajasingham](#)

Notes from the President

The office bearers of Council met with Low Kwok Mun and other senior officials of the MAS in an informal meeting to discuss the role of actuaries in Singapore. This was a friendly and useful meeting. A couple of ideas to strengthen the role of actuaries in Singapore were discussed and these may turn into something concrete in the future. However the main feedback that we received as actuaries was that we are not very visible. We play a valuable role in the Financial Services Industry but this is practically invisible as far as the general community is concerned. The point was famously put by the ex Australian Prime Minister Paul Keating when he was Treasurer who described actuaries as 'Those guys standing in the corner over there, being clever with themselves.' Changing this situation is not easy but it is a challenge that we have to face up to. A further feedback was that after the meeting we were asked if we could give some practical help in the form of tutorials to students studying the UK Professions examinations. This is something that I will follow up.

I would strongly encourage more members to come forward to join the Public Relations Committee of the SAS to help promote the profession. For more information, please refer to Annette's note in the Public Relations Committee update below.

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

Life Insurance Committee

The LIA and Singapore Actuarial Society (SAS) are collaborating for the first time to organise a Life Protection Seminar for the benefit of practitioners with actuarial/technical or distribution responsibilities.

This one-day seminar will be held at InterContinental Hotel on 20 August 2009. The morning segment of the seminar covers actuarial topics ranging from simplified underwriting, pricing and valuation strategies in an environment of increased risks, disability income insurance to analysis of insurance adequacy.

Topics in the afternoon are distribution and marketing related, which include selling of protection products, survey of risk appetite and CEO roundtable. Members are highly encouraged to attend this event to learn more about protection products from the experts and mingle with your peers.

[Walter de Oude](#)

International Affairs Committee

15th EAAC

The 15th East Asian Actuarial Conference will be held in Seoul from 12 - 15 October; the EAAC is the leading actuarial conference in East Asia, and attracts a wide range of delegates from across the region and beyond. More information is available at <http://www.eaac15th.org>.

Although some papers are already scheduled to be submitted from Singapore, the Organising Committee has indicated that more papers are welcome. In particular, they feel that delegates would be interested in papers on how the CPF works and cashflow pricing and local regulatory requirements for introducing new products. If you are interested in submitting a paper, please contact the Organising Committee via the website.

IAA

The International Actuarial Association has asked member organisations to nominate candidates for Secretary General and the Executive Committee of the IAA. The positions are open to fully qualified actuaries and are not remunerated. The role of Secretary General will take up about a quarter to a third of normal working hours and for this position, travel expenses are reimbursed. The incumbent Secretary General will be retiring at the end of 2010. If you would like more information about this, or would like to be considered for nomination, please contact me.

[Colin Pakshong](#)

Public Relations Committee

Make a Difference!

Would you like better job prospects? Would you like the actuarial profession to be better known and appreciated? Come and make a difference and join the Public Relations committee of the SAS!

The PR Committee is inviting new members to come and contribute ideas. The PR Committee focuses on:

- Promoting the Society and the actuarial profession in Singapore through the media, links with educational institutions and industry bodies
- Producing a monthly newsletter
- Using the website to promote the Society
- Organising regular social events for members

If you would like to help promote our profession externally, or like to arrange social gatherings for our members, please call Annette King on 9025 8978 or email on marknet@starhub.net.sg, by 5 August.

Upcoming PR and Social Events

- August 18 Actuarial Networking Night with NTU Invitation is open to all SAS members
Email Patsy by 5 August if you would like to
come.
Further details to come.
- September Actuarial Profession Information Night, NTU
- September Student Forum: What do Students want from the SAS?

[Annette King](#)

Council Update

I'm sad to announce that Chi Cheng Hock will be stepping down from Council. He has served on the SAS Council for the past fourteen years, of which seven of them were as Hon. Secretary. On behalf of Council, as well as the SAS, I would like to say, thank you Cheng Hock for your immeasurable contribution to the Society and the actuarial profession as a whole. We will miss your guiding voice and wisdom on Council.

But, every cloud has a silver lining, and there is now a vacancy on Council. If you are interested in joining Council (and you don't need to sign up for 14 years!), please contact me, and I will put your name forward. Council is striving hard to grow the actuarial membership in Singapore and increase the public awareness of our important profession. To be a member of Council, you must either be a Fellow or Associate of the SAS and have been resident in Singapore for at least one year. Besides shaping the future of the actuarial profession, you'll get a free lunch for every Council meeting attended. Please contact me for more details.

[Jill Hoffman](#)

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