



Singapore Actuarial Society

## Newsletter

22 September 2009

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### Editorial

The debate in the press surrounding Participating Policies seems to have subsided for now. It is no doubt a complex subject and even more difficult to explain satisfactorily than other types of insurance policies. Nevertheless, it appears that Participating Policies are still by and large a popular choice with Singaporean consumers and are not about to disappear just yet.

In the meantime, the SAS is doing its part to address some of the issues raised. The Life Insurance Committee is looking into these issues as part of its review of the Guidance Notes and Council has been discussing other initiatives, e.g. the possibility of putting together educational notes pertaining to Participating Policies. SAS members will be kept posted on this.

[Rani Rajasingham](#)

### Notes from the President

The image that an organisation projects, both reflects what it is and impacts how it behaves. There is a feeling that the Singapore Actuarial Society logo is a bit staid and does not really project what the SAS is or wants to be. So we are calling for ideas for a new logo and as part of that process considering how our image should change. The actuarial profession nearly everywhere has gone through a re-branding process so what we are proposing in Singapore is not really new. Personally I tend to be a bit of a traditionalist and so would suggest that we keep the existing logo for certain occasions. There is no harm in having more than one symbol to represent ourselves and we need to consider if we need something more modern as well. In addition perhaps we should have a slogan. The UK has 'Making Financial Sense of the Future'. The Society of Actuaries has 'Risk is Opportunity' and the Canadian Institute has 'Seeing beyond Risk.' Another organization with the same initials as us has 'Who Dares Wins' but I am not sure if that is appropriate for an actuarial body. All suggestions are welcome - please refer to the "Council Update" section below on how to submit your suggestions.

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

## Health Insurance Committee

Unfortunately, the SAS has decided to postpone the 2nd Health Insurance conference (Public Private Health Insurance Partnership), which was scheduled to take place on Nov 23 – 25, 2009. The underlying reason is that there will be a health insurance conference organized by another company, which will coincidentally be on Nov 24 – 25, 2009 in Singapore. In view of this, the SAS has decided it would be in the best interest for our SAS members, actuaries, healthcare providers and the insurance executives that we postpone our conference to the middle of next year. We will definitely advise you of the dates once confirmed.

[Samuel Tan](#)

## General Insurance Committee

The GIC is in the initial phase of organizing the second SAS General Insurance Conference. We envisage this to take place in May 2010, probably again at the Amara Hotel. Details will be announced in this newsletter – stay tuned!

One of our SAS Fellows, Yiu-Kuen Tse has just published his book “Nonlife Actuarial Models – Theory, Methods and Evaluation”. The coherent book gives complete syllabus coverage for Exam C of SoA and emphasizes on practical application of nonlife actuarial models. It includes modeling of losses, risk and ruin theory, credibility theory and applications, and empirical implementation of loss models while also covering more recent topics such as risk measures and bootstrapping. The book is available at Cambridge University Press <http://www.cambridge.org/catalogue/catalogue.asp?isbn=9780521764650>

We would like to invite all General Insurance actuaries to provide their comments on consultation papers. Please let either Angela Koechli or Jim Attwood know if you like to be on this mailing list to have the opportunity to voice your and your company's opinion.

[Angela Koechli](#)

## International Affairs Committee

The University of New South Wales is holding the Australasian Actuarial Education and Research Symposium 2009 from 14 - 15 December in Sydney, and is calling for proposals and papers. Further information can be obtained from [www.actuarial.unsw.edu.au](http://www.actuarial.unsw.edu.au).

The International Actuarial Association runs several committees covering a wide range of areas; the committees and their terms of reference are available at [www.actuaries.org](http://www.actuaries.org). Amongst other things, the committees work on responses to requests for comments from various bodies; for example, the Insurance Accounting Committee is currently preparing comments on the Exposure Draft on Financial Instruments: Classification and Measurement from the International Accounting Standards Board.

The SAS is currently represented on these committees/sub-committees: Professionalism, Enterprise & Financial Risks, Insurance Accounting and Actuarial Standards. If you are interested in representing the SAS on other IAA committees, such as Education, Insurance Regulation, Reinsurance, Solvency or any other committee, please contact me or any other Council member.

[Colin Pakshong](#)

## Public Relations Committee

On the media front, the LIA/SAS Life Protection Conference led to 3 media articles, publicising the issues discussed. Articles appeared in the Straits Times, Berita Harian and Asia Insurance Review.

Upcoming events:

September 24	Actuarial Career talk at NTU to first year students
October	Social night for Investment Actuaries
November	Student forum
November	SAS drinks night

[Annette King](#)

## **Council Update**

We at the SAS have completed our first ever Annual Report, the finishing touches are being put on and it should be on the website within the next couple of weeks. We are planning on distributing it in hardcopy to industry, government and educational leaders with the aim of improving the visibility of our profession.

In keeping with our aims, discussion rose at the last Council meeting of updating our logo, as elaborated in the "Notes from the President" above. With that, we are opening the floor to you to come up with a new logo for the SAS. We are open to any and all suggestions, and look forward to see what you have to offer. Please submit all ideas to me at [secretary@actuaries.org.sg](mailto:secretary@actuaries.org.sg).

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