



Singapore Actuarial Society

## Newsletter

26 October 2009

### Editorial

**Notes from the President**

**Life Insurance Committee**

**Public Relations Committee**

**Council Update**

### Editorial

The 15<sup>th</sup> East Asian Actuarial Conference (EAAC) was held from 12-15 October in Seoul, South Korea, with the theme "Dynamic Changes and Actuarial Opportunities". Country reports from the member countries were presented as well as a good number of Papers in the various plenary and concurrent sessions. A few Papers were presented from Singapore, mainly in health insurance. Some important developments are outlined in Frank's message below. There was plenty of fun and networking too and it is worth mentioning that the Singapore delegation managed to come in 2<sup>nd</sup> in the Talent Competition with an entertaining rendition of "YMCA" (replacing "YMCA" with "EAAC"). We may now look forward to 2011 and 2013 when the EAAC will be hosted in Malaysia and Singapore respectively.

[Rani Rajasingham](#)

### Notes from the President

The recent EAAC was well run and enjoyable. At the committee meetings that I attended, there were a number of actuarial bodies whose representatives believed that it would be useful for the EAAC to develop into something more than a body that runs a conference. It was argued that it would be useful to talk with an 'Asian' voice at International Actuarial Association meetings and also to address, on an Asia wide basis, issues that affected Actuaries. On behalf of the SAS I supported this possible change because I believe that on our own the SAS is unable to get its voice heard. The next step will be a draft 'constitution' of the proposed body, which will be discussed in more detail by the various member bodies, including the SAS.

A further development from the EAAC was that Singapore will follow Malaysia and be hosts for the EAAC 17 in 2013. The host country is allocated in alphabetical order and although the Philippines naturally followed Malaysia, they had hosted the Conference recently to mark an anniversary of their foundation.

A recent disappointment has been the SAS's inability to find the resources to make a comment on the MAS's recent circular on the Use of Internal Models. This is an issue which is very much in our court. Actuaries hold a special position in the Life and General Insurance markets in Singapore. The SAS is the relevant professional body for actuaries in Singapore and unless the SAS is active then it will not be surprising if this position is questioned. Council has a responsibility in this area and we will be looking at ways to ensure that appropriate responses are made to similar circulars in future.

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

## Life Insurance Committee

The Life Committee has met again for a final round of review of GN01 and GN02, and expect to send out a final version for comment to members by the end of October. The AA Symposium is all planned and we expect a great turn out – even better than last year. We're looking forward to seeing you all there!

[Walter de Oude](#)

## Public Relations Committee

In September, we held an information session with first year students at NTU, to help them choose their specialisation of their degrees ... obviously, with a focus on actuarial science and the rewarding future career as an actuary!

Gavin Maistry and Jill Hoffman spoke with over 30 students. They made a grand impression because this session, together with the one we held in August for second and third year students, has brought about 40 or so students who would like to join the Society as members. Well done Gavin and Jill!

The inaugural SAS Annual Report was sent to members and will be sent to organisations when printed.

### Upcoming Visit by the UK Faculty of Actuaries President

On November 10 -11, the UK Faculty of Actuaries President, Ronnie Bowie, will visit Singapore.

We are planning a Forum where Ronnie will speak, potentially a social event while he is here and are arranging for him to meet with the Singapore regulators and some universities. Please keep an eye out for events when he is visiting, when details of his visit are confirmed.

### Actuarial Networking Night for Investment and Banking Members

Actuaries and actuarial students working in the Investment or Banking fields are invited to our first ever social evening for investment and banking practitioners.

When: 6-7:30pm, Wednesday 18<sup>th</sup> November 2009

Where: Harry's Bar, Boat Quay

Drawcard: Come and meet your colleagues and chat about the global financial crisis, jobs, exams, sport, music, whatever.  
Nibbles provided by SAS

Register: Please email us at [patsy@actuaries.org.sg](mailto:patsy@actuaries.org.sg) by Friday 13<sup>th</sup> November if you would like to attend

### Upcoming PR and Social Events

November 10-11 Visit by Ronnie Bowie, UK Faculty of Actuaries President.

November 18 Investment and Banking Actuaries' social evening,  
6 - 7:30pm Harry's Bar at Boat Quay

November Student Forum

[Annette King](#)

## **Council Update**

At last Council meeting, we voted on the subscription fees for 2010. We are pleased to announce that there will be NO FEE CHANGE for the next year. You will be receiving your subscription notice in the next few weeks.

As always, feel free to contact me with regards to any concerns or volunteering opportunities.

[Jill Hoffman](#)

Singapore Actuarial Society  
Robinson Rd Post Office  
PO Box 376  
Singapore 900726

[Patsy Lau](#)  
[www.actuaries.org.sg](http://www.actuaries.org.sg)