



Singapore Actuarial Society

Newsletter

23 December 2009

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Editorial

As 2009 draws to a close it is time for celebrations and year-end festivities. It is time also to look back and reminisce on the year's events. The start of 2009 was bleak, with the global financial crisis continuing from last year. This made "risk" a very topical subject in all the actuarial conferences in 2009, the inaugural SAS General Insurance Conference in May being no exception to this. Enterprise Risk Management continued to be high on the agenda and in November the CERA qualification was extended beyond the SOA to be offered by other actuarial bodies and to become a globally recognized ERM credential.

The SAS had an eventful year organizing a number of seminars (General Insurance Conference, Life Protection Seminar, Joint Professionalism Course and AA Symposium to name a few) and forums, had visits by the Presidents of the Society of Actuaries and Faculty of Actuaries, engaged in discussions with the Universities, MAS and other bodies and organized social events. As members, do take advantage of the survey (see Council Update below) to let the SAS know what else you would like to see being done in the new year. Merry Christmas and Happy New Year.

[Rani Rajasingham](#)

Notes from the President

Actuaries in Singapore receive their actuarial education mainly from the actuarial bodies in the UK, Australia and the US. This means that Fellows of the SAS are well versed in actuarial science, which may be considered global in its nature, but are not necessarily so

aware of local Singaporean issues. It is possible for someone to become a FSAS without having any knowledge of Singaporean law, financial markets or common practice. This is a gap in the training of Singaporean Actuaries which I feel needs to be addressed. To this end we are exploring with the Singapore College of Insurance the possibility of offering a one day Singapore Orientation Course in 2010. This would be aimed at actuaries unfamiliar with Singapore practice.

Coming to the end of 2009, this has been an active year and I would like to thank all those who have helped with Forums, Seminars, Symposiums and other events. In particular I would like to thank Patsy, and her son, for the effort they have put in to make sure the events run smoothly. Wishing you all a Happy Christmas.

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

Life Insurance Committee

The life committee has passed final drafts of the new guidance notes to Council. These should be distributed to members for comment after the next council meeting in January.

[Walter de Oude](#)

General Insurance Committee

Mark your diaries - the 2nd General Insurance Conference organised by the SAS will take place on 6th & 7th May 2010 at the Amara Sanctuary on Sentosa Island, Singapore. The theme of the conference is "What's Next?" and the Call for Presentations was recently sent to members and other interested parties. We are also contacting potential sponsors for the conference and obviously, the more the merrier. The registration form will be in your inbox in early 2010. Please stay tuned for more information on the conference in this newsletter - we are planning for a golf tournament on Friday afternoon with the winner walking away with the SAS Golf Trophy!

[Angela Koechli](#)

Public Relations Committee

Discussions with Stakeholders

On 25 November our President along with Pierre Balthazard from the GI Committee, met with the General Insurance Association. We agreed to prepare a profile of a GI actuary to be added to the GIA pamphlet; GI will be one of the practice areas that is highlighted with the universities as an option for employment of actuaries; and SAS will work with GIA on areas of common interest including possibly GI seminar/forums.

Upcoming PR and Social Events

January Student Forum

Quarter 1 Bowling Night

[Annette King](#)

Student Committee

The 1st Student Forum of the SAS will be held on 11th January 2010 from 4-6pm at Suntec Singapore, International Convention & Exhibition Centre. The invitation to the forum was sent to all members and the local universities teaching actuarial science. We are looking forward to welcoming all actuarial students, whether SAS members or not yet (Patsy will be on site to assist with membership registrations), whether they have already entered corporate life or are still enjoying the freedom a student life is often associated with, and whether they have just started studying actuarial subjects or are already moving towards becoming an Associate or a Fellow. Our 4 speakers (FIA, FIAA, FSA, FCAS) will give insights and tips on

becoming an actuary and we hope the event will conclude with the formation of the Student Committee of the SAS.

[Angela Koechli](#)

News from NTU

Nanyang Business School (NBS), Nanyang Technological University (NTU)

The Quantitative Finance and Actuarial Science Club (QFASC)

The QFASC is a student body representing the interests of the actuarial science community at NBS. As a fledging club founded no more than three years ago, we aspire to empower our members with educational and career-enhancing opportunities so that we can advance in the fields of quantitative finance and actuarial science. To that end, we organized several events for the community throughout the past semester.

The first event was a presentation by the esteemed Professor David Dickson, who visited NTU in May. Professor David is a highly accomplished academician from the University of Melbourne. He has published numerous top-quality research papers and is very well-known amongst the international actuarial science research community. In his talk, Professor David demonstrated the use of probabilistic arguments to derive the joint distribution of the time of ruin and the deficit at ruin. The mathematics involved is complex and the cutting-edge theories broaden our views on research in actuarial science.

As the semester began in August, we organized our most successful event yet in the Club's brief history – the Actuarial Networking Night. The event was graced by Mr. Frank McInerney, President of the SAS and many other distinguished actuaries. The event was organized to provide opportunities for actuarial students to gain specific information about an actuary's work and career paths, and to inspire more interest and awareness about the actuarial profession. The Networking Night was also an avenue for NTU's actuarial science cohort to connect with actuaries in the industry. This networking event had a great impact on our actuarial science students as they had a chance to learn more about the actuarial profession from actuaries themselves. The information would help the students make much more informed career choices, not to mention the valuable contacts gained during the event!

In September, the Actuarial Profession Talk was held to provide more information on the actuarial profession for first-year NBS students who are interested in pursuing a degree in actuarial science. The keynote speaker was Mr. Gavin Maistry, Chief Pricing Actuary of Munich Re. Also present at the talk were Mr. Peter Miehle, who visited NBS from Munich Re and Ms. Jill Hoffman, Honorary Secretary of the SAS. Together, they provided tantalizing information on the profession, including some interesting actuary salary survey results.

The events mentioned above could only succeed with the generous support of various parties. The QFASC would like to thank these parties, particularly the SAS, the NBS actuarial science faculty, alumni, and students for their continuous support in all of our activities.

Finally, with the arrival of the holiday season, we would like to wish all readers Merry Christmas and Happy New Year. We look forward to another successful year for the QFASC and the actuarial science community at NBS.

Kee Meng Yew

Aaron Wee

<http://www.nbs.ntu.edu.sg/clubs/qfasc/index.html>

[Jackie Li](#)

Obituary – Dave Simpson (29/12/1958 – 30/11/2009)

It is with great sadness that we have to report that on Monday 30th November, our Managing



Partner and founder Dave Simpson passed away peacefully at home after a long battle with cancer. A great friend and mentor to many in his lifetime, Dave leaves behind family, friends and associates who deeply loved, cherished and respected him.

Dave founded D.W. Simpson & Company in May 1989 after having gained his early experience in executive recruiting with a general insurance search firm. He limited the focus of the firm to actuarial recruiting because he strongly believed that only by devoting all of the firm's time and energies to the actuarial employment market, could it provide the degree of expertise and market coverage necessary to effectively serve its clients and candidate base.

Dave touched many lives and many of you who met him over the years will remember his humility, elegance and sense of humour, how he always had a genuine interest in every individual that he spoke with and a deep curiosity about people, their lives, and a fascination with everything around him. As a business leader he was unique, he gave each and every one of us who had the honour to work with him the courage to learn and to grow without fear.

Dave was actively involved in the Association of Black Actuaries as a Board Member and also established a foundation to assist Actuarial students. Outside of his business life Dave was on the Board of Advisors of Catholic Charities of Chicago and was an avid Cubs fan and keep fit enthusiast. He is survived by his wife Patty and their three daughters.

The family asks that, in lieu of flowers, donations may be made in Dave's name to the Actuarial Foundation to support youth education programs.

(Full link to donation page: <http://www.actuarialfoundation.org/donate/index.shtml>)

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Council Update

Subscription notices have just gone out this week. As mentioned earlier, there is NO INCREASE in the fees this year. As part of Council's ongoing effort to provide services that you want, we have added a short questionnaire to the subscription notice. In there we are trying to assess better who our members are, as well as what you would like the SAS to do for you. Please take 30 seconds and fill this out and ensure it gets sent back to Patsy.

As well for Fellows, CPD hours are due now. Please recall that 20 hours are now needed.

From Council and myself wishing you a happy and prosperous 2010!

[Jill Hoffman](#)

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