



Singapore Actuarial Society

## Newsletter

21 July 2010

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### Editorial

It seemed like another financial crisis was looming not too long ago with European debt problems burgeoning and the effects feared to spread to the rest of the world – however a full blown crisis seems to have been held off for a while at least with the world markets seeming to be largely in limbo. Increasingly nowadays I've heard investment commentaries such as "the markets got it wrong over the last two quarters" or "the markets took time to digest the news" (to explain diametrically opposite market moves one week then the next following a piece of news). It would seem there is so much complexity now that the markets sometimes simply do not know what to make of the plethora of information available.

[Rani Rajasingham](#)

### Notes from the President

I'm traveling on holiday right now in Canada and as I'm here I've been reflecting that insurance is really a universal need. It is the taxation and regulation that forms the differences in the products between countries. In Canada for instance, endowment policies are no longer sold, as they are taxed as savings products. So when looking at different countries for new product ideas, the regulations and culture of the country must be looked at carefully, to see if the ideas are really transferable.

The SAS is of course working hard and you will see a lot of exciting conferences coming up, including the Joint Regional Seminar. As well, there is a call for papers for the LIA/SAS Joint Protection Seminar.

[Jill Hoffman](#)

## **Life Insurance Committee**

At the last EGM/AGM on 26 March 2010, updated versions of the two Life Insurance Guidance Notes (GN L01 Guidance Note for Appointed Actuaries of Singapore Life Insurance Funds and GN L02 Guidance Note for Appointed Actuaries on Valuation of Policy Liabilities for Life Insurance Business) were approved by the membership. These Guidance Notes should be 'living' documents and need to be continually reviewed to see if they are still relevant. To this end we are starting the review process and ask any member who has any comments or suggestions for the improvement of these Guidance Notes to forward these to me at [fmciner@genre.com](mailto:fmciner@genre.com)

*Frank McInerney for the Life Committee of the SAS.*

[Frank McInerney](#)

## **Public Relations Committee**

### **Pub Quiz Night!**

Test your true knowledge against colleagues and friends!

Come join in the fun for our inaugural quiz night.

When: Friday 30th July from 7pm

Where: Harry's Bar @ Shenton Way

Teams: assemble your own team or create one on the night

Cost: free for members, pre-booked.  
\$25 for members turning up on the night  
\$50 for partners and friends

Please register with Patsy at [patsy@actuaries.org.sg](mailto:patsy@actuaries.org.sg) by 29 Jul 2010. For more details, please refer to <http://www.actuaries.org.sg/>

[Annette King](#)

## **Student Committee**

The Student Committee has made good progress in our attempts to promote the actuarial profession among the junior colleges and secondary schools. An actuarial profession talk is being organized in collaboration with Hwa Chong Junior College as part of their career guidance programme, and will be held in early August. Hwa Chong Junior College has traditionally produced the largest number of actuarial students for the universities here.

As part of our reach to secondary schools, one of our committee members, Calvin Chang, has been invited to give a speech at Raffles Institution's Career Forum. At the forum, he will be sharing his experience as an undergraduate actuarial major, as well as providing information to students who have expressed an interest in an actuarial career.

[Aaron Wee](#)

## **Council Update**

Now that the FIFA World Cup has come to a close, its time to focus on actuarial events once again!

I hope you've got your teams ready for the first SAS quiz night. If not, there is still time to get a group together and register for the 30<sup>th</sup> July event. It promises to be great fun and we hope to see you at Harry's @ Shenton Way.

Next, on the 5<sup>th</sup> and 6<sup>th</sup> of August, Singapore hosts the Joint Regional Seminar. This event is jointly organized by the Faculty & Institute of Actuaries, Institute of Actuaries of Australia and Society of Actuaries at locations around Asia. This year, the President of the SOA will be amongst the speakers and I hope that many of our SOA members will take opportunity to meet with him while he is here.

Lastly, please join me in congratulating our new Fellows. July is always a big month for exam results and a number of Singapore candidates have achieved this important milestone. Congratulations!

As always, please let us know if you have any feedback, either positive or negative, as well as suggestions for how SAS and Council can better serve our members.

I can be contacted directly at [secretary@actuaries.org.sg](mailto:secretary@actuaries.org.sg) or feel free to contact Patsy Lau, [patsy@actuaries.org.sg](mailto:patsy@actuaries.org.sg), and she will pass your feedback on to the right person.

[Lorna McLaren](#)

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