



Singapore Actuarial Society

Newsletter

21 January 2011

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Editorial

The Presidential address of the UK Institute and Faculty of Actuaries last November outlined a vision similar to that of the Australian Institute but added the dimension of “the trusted expert”. The Australian Institute’s vision of positioning the profession so that “wherever there is uncertainty of future financial outcomes, actuaries are sought after for their valued advice and authoritative comment” does well on the emphasis on expertise and particularly as a reminder that our skills are not to be confined to the traditional areas. “Trust” in the public’s eye will not be an easy one to grapple with and cannot be emphasised more given the spate of events in the last two decades that have diminished the public’s trust in financial professionals.

[Rani Rajasingham](#)

Notes from the President

Interesting statistics about our membership were presented to Council by the Secretary.

- Fellows is our largest class of membership at 47%, followed by Ordinary at 38%.
- Males make up 68% of the population, but what is interesting is the breakdown of male and female ratios by membership class.
- Females make up nearly 50% of the Ordinary and Student memberships, however, when we get to the Fellowship level, females are only 20%.
- SAS membership is 29% Singaporean, with the largest foreign group being Malaysian at 29% as well. The third and fourth largest groups both at 10% are China, Hong Kong, & Taiwan and Europe & the UK. We are also a young membership, with less than 8% of the members over the age of 50.

Some figures to keep in mind for our next quiz night!

We are looking for volunteers to help organize the EAAC in 2013. Please contact Lorna if you are interested in helping her organize this prestigious event.

Mark your calendars! The AGM will be held March 25th. If you would like to be on Council, please send me an email and your name will be included on the ballot.

Don't forget to fill in your CPD. For more information, please see the Secretary's Report.

Gong Xi Fa Cai!

[Jill Hoffman](#)

Life Insurance Committee

The life committees are working hard to complete the mortality tables review and the various streams of work on guidance notes. The internal models group are drafting a guidance note to support the use of internal models for valuing guarantees under variable annuity type contracts. The par working group is also finalising a draft guidance note on par management which will be shared with council and members in February. The mortality working group is working to produce 4 graduated tables covering investment linked and traditional contracts covering death benefits only and integrated death together with TPD. The mortality group will also produce crude results for term policies, critical illness and TPD, where data is insufficient to produce graduated tables.

In addition to this, members are working to review guidance notes L01 and L02 and all members are now invited to submit any further comments on these 2 existing guidance notes to Frank McInerney (fmciner@genre.com). All comments will be considered by the life committee and then any proposed changes will be circulated to all members.

[Alistair Chamberlain](#)

General Insurance Committee

It has taken a while, but the time and place has now been decided. This year's GI Conference will take place in Resort World Sentosa on the 2nd and 3rd of June. Given the location, we are using the theme: "Managing Risk or Rolling the Dice". As per the last two years this will be a 1.5 day conference and we are expecting over 100 delegates.

The new venue looks very exciting and so we are looking for presentations to match. There is an official call for papers available (<http://www.actuaries.org.sg/?q=node/391>) with other conference details but I want to use this section to urge you all to consider submitting a proposal for a session. The conference is a great opportunity to discuss and present on any interesting topics you have been working on and we all look forward to hearing people promoting their new ideas. Did I mention that the conference is free for presenters?

So keep the date free and we hope to see many of you at the new RWS in June, but just as importantly, please give some thought to submitting a presentation proposal on your new "big idea".

[Matthew Maguire](#)

Education Committee

We are going to have our first Education Committee meeting this week. We have confirmed forums coming up in March and April and are arranging for another in February. Details will be released later.

One further update is that SAS has agreed to assist IAAust in holding an ERM workshop in Singapore on 23/24 March. This course is open to all comers, but will also form part of IAAust's examination requirements for Course 7A. More details will be available shortly.

[Choo Oi San](#)

International Affairs Committee

The December 2010 edition of the IAA (International Actuarial Association) newsletter is now available, and can be downloaded at http://www.actuaries.org/LIBRARY/Newsletters/December_2010_EN.pdf. The Council of the IAA has elected Cecil Bykerk, a past President of the Society of Actuaries, as President for 2011. Some of you might recall that Cecil visited Singapore in August 2009.

[Colin Pakshong](#)

Public Relations Committee

PR and Social Activities in January

January was a quiet month for social events and interactions with our key stakeholders ... but February will be a very busy month!

We have the second year of our Career Fair, this year at a new venue given the feedback last year that more organizations wanted to attend.

We will be holding an appreciation dinner for all of our generous volunteers! Thank you for all your contributions.

We will be holding a soccer tournament – 5 aside. This started off as “students vs. fellows” but now we’re getting other teams, so it will be a round-robin of 10 teams for the day. Please contact Patsy if you wish to put a team in. Hurry as places are filling up! Supporters are welcome! There will be lots of food and fun.

There will be a reinsurance talk at SMU in February; and in March we have our AGM and annual dinner.

Upcoming Events

- SAS Career Fair – Wednesday 16 February at The Pod at the National Library, 5:30-7pm
- SAS Volunteers’ Appreciation Dinner – Thursday 17 February (venue TBA)
- Soccer Challenge between students and fellows – Saturday 26 February, 9:30am-3:30pm at East Coast Parkway
- Reinsurance talk at SMU – February 2011
- AGM – Friday 25 March at Fullerton Hotel
- Annual Dinner – Friday 25 March (venue TBA)

Actuarial Insight

Read about Leong Siao Wearn, and find out about life as a reinsurance actuary ... and beyond!

[Annette King](#)

Student Committee

The **SAS Actuarial Career and Internship Fair 2011** is only a month away! The details are as follows:

Date: **Wednesday, 16 February 2011**

Time: **5.30pm to 7.30pm**

Venue: **National Library Building (100 Victoria St, S188064), Level 16 ‘The POD’**

We currently have 8 participating companies, and we anticipate around 100-120 actuarial and statistics undergraduates, from Nanyang Business School, Singapore Management University and National University of Singapore to attend the event. If your company is interested to host a booth at the event, please let us know so that a booth can be reserved for you! Don’t miss the opportunity to interact with the brightest young actuarial minds in Singapore! The Student Committee will be sending out the event promotional materials to all the universities this week.

[Aaron Wee](#)

Council Update

The introduction of the early bird discount has been a great success and we've seen a flood of renewals in the last few weeks. There are still a few days left, so do get your payment to Patsy before the end of the month to take advantage of the 10% discount. Standard rates will be applicable from 1 February until the date of the AGM.

Another exciting development is the online submission of CPD hours and, by now you should have received the announcement that the CPD functionality is live. For those of you who have already provided Patsy with your records, you will not need to submit again. For everyone else, please log onto the website and update your records there. We hope that this will make CPD recording easier as you'll be able to track your hours throughout the year.

The AGM is coming up so mark the 25th March in your calendars. In the meantime, if you are interested in serving on Council next year, please let Jill know.

Best wishes to you over the holidays as we hop into the year of the Rabbit!

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 or contact Patsy Lau, patsy@actuaries.org.sg, and she will pass your feedback on to the right person.

[Lorna McLaren](#)

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

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