



Singapore Actuarial Society

Newsletter

30 May 2011

Editorial

Notes from the President

General Insurance Committee

Life Insurance Committee

Health Insurance Committee

Public Relations Committee

Education Committee

Editorial

Following the AGM, May has been a month for the new Council and new committees to meet and to start planning for the year ahead. The issue of a press release to highlight the fact that SAS now has over 500 members illustrates the growth and success of the Society and reinforces the importance of the newsletter as a means of reaching out to the membership.

Thank you for the various comments on the format and content of the newsletter. We are in the process of finalizing a new format which we plan to use from June. One area of feedback was to have more photographs and reports on past events and to highlight all upcoming events (maybe in the form of a calendar). The photo of the recent football event is illustrative of what the future will hold! We also plan to include a section on news and announcements concerning our members.

[Richard Holloway](#)

Notes from the President

The 2011/2012 year is off to a great start with the first ever SAS soccer tournament. It was a lot of fun and I thank Gavin Maistry for doing such a great job of organizing it. You'll see all the details below in the newsletter.

Last month, I mentioned an upcoming talk about the inclusion of more actuarial associations into the SAS Fellowship ranks. I believe that this is the most response that I have received from an issue raised in the newsletter. We have discussed the matter at Council and are putting together the research on why the decision was made in the past and upheld, as it seems to come up as a topic every two to three years. In the meantime, I would like to remind everyone that SAS Associates can apply for SAS Fellowship status through the Supplementary Application Form (Fellows of Non-Recognized Actuarial Associations), which can be found here: <http://www.actuaries.org.sg/?q=membership>.

Any questions or concerns about the SAS, please don't hesitate to contact me directly.

[Jill Hoffman](#)

General Insurance Committee

A quiet month for the Singapore General Insurance community this month. Everyone is either working on the Stress Test Analyses or preparing for the conference at the beginning of June. A more detailed update from the conference will be available next month

[Matthew Maguire](#)

Life Insurance Committee

The Life Sub Committee held their first meeting on 27th April 2011 and discussed the agenda for the coming year:

- Follow up on the work by Mortality Work Group and close the Mortality Report.
- Following last year's success, the AA Symposium will be held again this year and the date to be announced later.
- In collaboration with LIA, the Life Sub Committee will be working to improve communication on the par fund.
- A few Life Sub members have paid a courtesy visit to MAS in order to understand the priorities and focus regarding the review of RBC Framework. Updates on further developments in regards to this matter will be given at a later time.

[Koo Chung Chang](#)

Health Insurance Committee

On 12 May 2011, the Health Insurance Committee successfully conducted an SAS Forum based on the International Actuarial Association Health Section webcast, "Stochastic Modelling for Health Care Actuaries", which was originally broadcast on 16 Nov 2010. 45 members attended and the general feedback was that the Forum was useful and informative, and that Forums of this format should be conducted in the future. The webcast was replayed by co-ordinating the PowerPoint presentation with the playing of the podcast, in mp3 format, of the audio portion.

The HI Committee wishes to thank Milliman and the IAAHS for giving us permission to replay the webcast which is otherwise only accessible to IAAHS members. The Committee is also grateful to the original webcast presenters, of Milliman, Philadelphia, USA, who agreed to respond to all questions raised during the Forum. Lee Wen Yee, of Milliman, Singapore, took the questions down and forwarded them to the presenters. The Committee will circulate the responses to all attendees. Of course, the Committee very much appreciates the effort put in by Choo Oi San, SAS Forum Co-ordinator, and Patsy Lau, of SAS Secretariat, in organising the Forum.

The Committee will arrange similar Forums if there are other suitable IAAHS webcasts, as doing so will give members access to presentations by speakers from other parts of the world which they will otherwise not be able to.

[Chi Cheng Hock](#)

Public Relations Committee

PR and Liaison with Industry Participants

The SAS has over 500 members now. In fact, at the time of our AGM in March, we had 543 members! We have issued a press release to the financial media to spread the good news – it's headed "Singapore deepens financial talent" and talks about the actuarial profession.

Social Activities

The first ever SAS Soccer Event was held on Friday 20th May. Aon Benfield was crowned the 2011 SAS Soccer Champions! They beat Great Eastern in a tight final match. With the teams locked in a goalless draw after regulation play, penalties were needed to determine the champion. Towers Watson earlier claimed the bronze medal. The 5 other teams that participated were Aviva, French Re (combination of Swiss Re, Scor, Odyssey Re, Mazars & Gear Analytics), Munich Re, NTUC Income and Prudential. Overall, the standard of soccer was very high and the games quite competitive. The atmosphere was good with the late evening final being watched by many spectators - with music and some entertaining commentary in the background. We hope to make this an annual event.



More pictures: <http://www.facebook.com/pages/Singapore-Actuarial-Society/163956570290028>

Upcoming Events

- June or July – Tiger Brewery Tour (date TBC)

[Annette King](#)

Education Committee

CA2 Modelling Course

We are pleased to confirm that we will hold the CA2 Modelling Course in Singapore on 27-28 June 2011. It will once again be held at the SMU's Executive Media Theatre which has proven a good venue for this course over the past years. The Course Assessor will be John Shepherd, who has kindly agreed to take on this role again, having undertaken this for us in past years. The cost will again be maintained at the same level as in previous years, at \$1,200. Joining details and preparatory work will be issued very soon but please let Patsy know if you are interested. Registrations are coming in already and if we are over-subscribed, we shall allocate spaces on a first-come first-served basis.

Joint Professionalism Course (JPC) and Related Events

The Singapore Actuarial Society (SAS) is planning to hold the Joint Professionalism Course (JPC) in Singapore at the School of Economics, Singapore Management University on 26-28 July 2011. The course coordinator will be Mr. Neil Hilary from the Institute of Actuaries (IoA) (UK), and he will be assisted by experienced practitioners from Singapore and other countries. The SAS has been holding this course in Singapore since 2008 and the JPC has been accredited by the IoA (UK), the Casualty Actuarial Society (CAS), and the Institute of Actuaries of Australia (IAAust). For more information on the course and/or to register your interest, please contact Patsy.

We are also planning two other events on the back of the JPC. Like last year, we plan to hold the UKAP Ethics Forum on the afternoon of the last day of the JPC - 28th July. The venue and course coordinator will be the same as for the JPC. On 29 July 2011 plan to hold the UKAP Professionalism Event – the refresher professionalism course that UKAP members have to do every 10 years. We plan to hold this at the Fullerton Hotel – with the speaker again being Neil Hilary from the IoA. We will be releasing further information on these events in the coming weeks.

Upcoming SAS Talks

- 16 June 2011: "Predictive Modelling: Are you ready?" by Xavier Conort
- 7 July 2011: "Theories underling reinsurance efficiency" by David Maneval.

[Gavin R. Maistry](#)

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