



SINGAPORE ACTUARIAL SOCIETY NEWSLETTER

Issue 1
24 August 2006

Welcome !

On behalf of the Council, I am pleased to welcome all Members to the Society's inaugural e-Newsletter.

The primary aim of the e-Newsletter is to provide a vehicle for the Council and other members to communicate items of relevance to the whole Society.

We hope that over time it will evolve to be a key communication tool for the actuarial community in Singapore. Realistically, it is likely that early issues largely will comprise items that the Council needs to communicate to members but we encourage all of you to contribute your ideas (or articles) as to what the Newsletter should contain.

We don't propose to constrain the Newsletter to a fixed cycle of publication. Instead, a new issue will be released by email once the flow of relevant news items merits a further issue.

This means that its frequency partly will depend upon the degree of participation from its readers – and that means you!

We hope that you find this inaugural issue an informative and interesting one – either way, I would be glad to receive your feedback so that the next issue is even better!

Editor – Mark Birch
newsletter@actuaries.org.sg

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PROFESSIONAL MATTERS ...

Constitutional Changes

The Society's Constitution has been revised in line with the decision of members at the EGMs held in March and July. An updated version will be placed on the Society's website shortly. However, in terms of their effect on Members, the two main changes made are:

- To enable the Council to accept as members, Fellows of actuarial associations other than the six Recognised Actuarial Associations. This is an important change that recognises the wide range of backgrounds of actuaries now practising in Singapore. The standard application process now enables such a Fellow to apply to become an Associate Member of SAS. If any such Fellow wishes to apply to be a Fellow of SAS, then a supplementary application form has been prepared that will enable the Council to consider such an application in line with the Exposure Draft previously communicated to Members.
- To enable an Associate of the Society to sit on the Council. Up to two Council positions may be filled by Associates. As the Constitutional changes also included the provision for the Council to be able to co-opt new Council Members during the year, this means that we can attempt to fill the current vacancy on the Council (only nine places were filled at the last AGM).

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Therefore, if any Associate, or Fellow, wishes to contribute to the running of the Society then please make your interest known to the President or the Honorary Secretary. We would be particularly interested in increasing the Council's representation from the general insurance field and so an Associate working in general insurance would be ideal.

Continuous Professional Development

CPD is a highly important subject matter that is receiving significant attention from professional bodies around the world. This is certainly true of the actuarial profession and the Council has been considering the most appropriate way of requiring CPD to be undertaken by its Fellows. A detailed Exposure Draft on CPD will soon be issued to all members. The main points, in summary are:

- Fellows required to undertake 12 hours of CPD per calendar year (pro-rated where appropriate);
- Activities specifically related to Singapore will carry double weighting;
- Activities can include general management activities where members are not engaged in an actuarial role;
- CPD activities to be self-documented (using a standard SAS CPD Form) and submitted to the Secretariat at the end of each year;
- Some (limited) opportunities to carry forward shortfalls in CPD hours to the following year;
- Transition period for the remainder of 2006 during which Fellows are encouraged but not required to undertake CPD activities. Full implementation from 1 January 2007 with mandatory submission of CPD documentation at the end of the year.

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OTHER NEWS ...

Gold Medal Award 2006

Each year, the Society awards a Gold Medal to the top actuarial student at Nanyang Technological University.

For the academic year 2005-2006, it has been awarded to Mr Wang Pei, who since has joined the Society and is working at Prudential Assurance in Singapore.

Many congratulations to Pei and we wish him a successful actuarial career.



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Recent Job Adverts

The job advertisements below have been placed with the Society and advised to members over the last few months. In future issues, this section will feature only a reminder of those advertisements that have been notified to members since the previous issue. For more details, readers should refer to the specific email issued at the time.

PwC Asia Actuarial Services
Principal Consultant
Contact: david.richardson@sg.pwc.com

Ace Insurance
Regional Accident & Health Manager
Contact: hr-recruitment@ace-ina.com

Allianz Group
Regional Actuarial Manager Life & Health Division
(Reassurance).
Contact: HR.AZAP@allianz.com.sg

Aviva
Actuarial Assistant Manager/Actuarial Manager
Contact: hrd_div@aviva-asia.com

American International Assurance
Team Leader, Valuation & Financial Reporting.
Contact: hr-recruitment.aia_sgp@aig.com

Aviva
Assistant Manager
Contact: hrd_div@aviva-asia.com

American International Assurance
Team Leader, Prophet (Actuarial).
Contact: hr-recruitment.aia_sgp@aig.com

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COMING UP ...

Actuarial Forum

The next Actuarial Forum will take place at the Executive Club (OCBC Building) on 25 October 2006.

At this lunchtime event Mr Ronald Bowie, Vice President of the Faculty of Actuaries, will be addressing the Society, most likely on a pensions topic.

Contacts:
Alan Browne Alan.Browne@scottishre.com or 6311 5430 and
Patsy Lau patsy@actuaries.org.sg on 6311 5413

Social Events

In addition to the Anniversary Dinner, the Membership Committee is working on other social events over the rest of the year. These are likely to include a bowling night and a return visit to Asia Pacific Breweries in November.

30th Anniversary Dinner

“Actuaries in the Year 2036”

The Membership Committee, led by Woon Dar Vei, is organising a gala dinner to celebrate the Society's 30th Anniversary. Please join us and be part of the celebration of this important milestone:

Date: 9th October 2006
Time: Dinner starts 7.00pm
Registration & Cocktails starts 5.45pm
Location: Pan Pacific Hotel, Singapore

We have specially invited a distinguished actuary, Yves Guerard, Secretary General of the IAA to be the guest speaker.

The program and entertainment lined up promises a memorable evening. Although the Dinner is also included within the Asian Retirement Conference, Members can attend the dinner as a stand-alone event. More details will be issued to Members shortly.

Contact: patsy@actuaries.org.sg

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Asian Retirement – Ready or Not?

Retirement Conference 2006

Hosted by the Singapore Actuarial Society

The Society is arranging a conference on Retirement issues, to be held in Singapore on 9-10th October 2006. It is a major event in the Society's calendar of events this year and we are fortunate to have attracted a number of high profile speakers. These include: Liew Heng San, CEO of Singapore CPF; Yves Guerard, Secretary General of the International Actuarial Association; Yee Mun (Yvonne) Sin, Head of Pension Practice, World Bank; and Chris Daykin, Government Actuary of UK.

The aim of the conference is to raise awareness of retirement issues in Asia with key influencers and stakeholders and to position actuaries in leadership roles in the debate who are also equipped to provide solutions.

Beyond the actuarial community of Singapore and the region, the conference is targeting an audience including:

- Government policy makers
- Regulators
- Financial services CEO's, marketers and product managers
- Specialist Media

The conference will be eligible for Continuing Professional Development (CPD) requirements for the Faculty and Institute of Actuaries, the Institute of Actuaries of Australia and the Canadian Institute of Actuaries. We are also hopeful that it will also count towards Professional Development (PD) credits for the Society of Actuaries and we have applied for this; please go to the SOA website at www.soa.org for a final determination.

The Conference Working Party is made up of: Annette King (Co-Chair), Duncan Lord (Co-Chair), Au Sing Hong and Lynette Teoh. We hope that this will raise the profile of our profession in Singapore and provide a forum for discussion on this important topic.

The event will include a Gala Dinner on the evening of 9th October 2006 that will also celebrate the Society's 30th Anniversary.

For more details please see the detailed conference brochure and hotel registration form as sent to all members. This soon will also be available on the Society's website at <http://www.actuaries.org.sg/events.htm>
Or contact: conference@actuaries.org.sg

**ASIAN RETIREMENT
– READY OR NOT?**
RETIREMENT CONFERENCE 2006
HOSTED BY THE SINGAPORE ACTUARIAL SOCIETY

DATE : 9th & 10th October 2006
TIME : 8.30 am - 6.00 pm
VENUE : Pan Pacific Singapore
7 Raffles Boulevard, Marina Square
COST : \$550 or less This Seminar is conducted in English.

OBJECTIVES:

- Awareness of retirement issues in Asia with key influencers / stakeholders.

WHO SHOULD ATTEND?

- Key influencers in the Asian Retirement scene
- Government policy makers
- Regulators (eg Monetary Authority of Singapore)
- Provident Fund boards (eg CPF)
- Financial services CEOs, marketers and product managers (life offices, fund managers, banks, private banks, financial planning organizations)
- Media
- Singapore Actuarial Society members
- Members of other actuarial bodies in the Asian region

ORGANISED BY: 
Singapore Actuarial Society

SUPPORTED BY:  The Actuarial Profession
making financial sense of the future
Faculty & Institute of Actuaries


Institute of Actuaries of Australia


Society of Actuaries


International Actuarial Association

Events Elsewhere

The Society has been advised of the following events that may be of interest to members. Please contact the relevant organisers and not the Society if you wish to apply or to obtain further information.

Reserving for General Insurers Seminar Friday 22 September 2006 Shangri-La Hotel, Sydney

The Institute of Actuaries of Australia will convene a one day seminar on Reserving for General Insurers on Friday, 22 September 2006. The seminar will cover a wide range of issues including risk margins, individual claims modelling, future trends in reserving methods, PS300, Code of Professional Conduct and fair value of liabilities. A strong program of speakers has been assembled for this event. Click [here](#) for the program and registration form.

U.S. GAAP for International Life Insurers 24-26 October 2006 InterContinental Grand Stanford, Hong Kong

The Society of Actuaries has scheduled a seminar on US GAAP, especially designed for international actuaries who desire an introduction to or refresher course in basic and advanced GAAP for life insurance companies. Participants will come away with deeper insights into advanced methods, current thinking and alternative solutions to current issues in US GAAP. Refer to <http://www.soa.org/> for more information on sessions and registration in due course.

2nd Annual Equity-Based Guarantees Conference 5-6 October 2006 Renaissance Chicago O'Hare Hotel

Sponsored by the Society of Actuaries and Annuities Systems Inc, the intent of this conference is to give professionals with limited-to-moderate experience an understanding as to how to better quantify, monitor and manage the risks underlying the VA and EIA products. For professionals who feel that they are already well versed in intricacies associated with managing such risks, the seminar provides an overview on what is being done by other experts in the field via case studies, the current state of affairs in the industry and how the market is expected to change in the future. For more details on the seminar and registration, go to [here](#)

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Singapore Actuarial Society Council

President: Andrew Linfoot president@actuaries.org.sg
Vice President: Khoo Kah Siang
Treasurer: Tim Beardsall treasurer@actuaries.org.sg
Secretary: Mark Birch secretary@actuaries.org.sg

Council Members:

Au Sing Hong Richard Holloway Woon Dar Vei
 Benjamin Chan Duncan Lord Chew Boon Sym (ex officio)

Life Insurance Committee

Chair: Khoo Kah Siang
khookahsiang@lifeisgreat.com.sg
 Richard Holloway
 Martin Knight
 Lee Wai Yi

General Insurance Committee

Chair: Andrew Bendall
andrew.bendall@ace-ina.com
 Ann-Maree Cook

Health Insurance Committee

Chair: Chi Cheng Hock
chichenghock@lifeisgreat.com.sg
 Chen Wei Hin Sebastian Tan
 Khoo Poh Huat Teh Loo Kim
 Moi Seng Yew Teng Yuen Ning
 Samuel Tan Andres Webersinke

Professional Affairs Committee

Chair: Andrew Linfoot
andrew.linfoot@gmail.com
 Tim Beardsall
 Richard Holloway

Membership Committee

Chair: Woon Dar Vei
woondv@income.com.sg
 Khor Kah Hoa Lynette Teoh
 Samuel Seah Wong Kooi Fong
 Sharon Tan

Administration Committee

Chair: Tim Beardsall
tim_beardsall@aviva-asia.com
 Mark Birch
 Andrew Linfoot
Admin Executive: Patsy Lau
patsy@actuaries.org.sg

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