

2024 - 2026 STRATEGY

Towards SAS50 – Preparing the Profession for the Future





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TOWARDS SAS50 - PREPARING THE PROFESSION FOR THE FUTURE

Introduction

Singapore Actuarial Society (“SAS”), founded in 1976, was first conceptualized to support building of Singapore’s actuarial talent pool, create an actuarial community and promote the discussion of actuarial science and related fields. In the 1990s, SAS expanded its role to become a professional body, setting practice standards, and supporting its Fellows in carrying out their duties as guardians of funds that the public entrusts with insurance companies.

While the objectives of keeping the actuarial community engaged, building capacity, and working for the public good remain relevant as we head towards our 50th anniversary, we must adapt how we achieve these objective to changes in our operating context, membership mix and preferences, and stakeholders’ expectations. This will provide a solid foundation for actuaries in Singapore to capture opportunities that the future offers – a future that is increasingly complex and volatile, and actuaries’ abilities to understand, quantify and navigate the resultant risks are well sought after.

This 2024-2026 strategy plan is a collective effort of our membership. We thank all our members who have given us feedback during the 2023 Townhall and 2024 Annual General Meetings on their views and aspirations about SAS, and what they see as matters requiring urgent attention.



STRATEGIC PRIORITIES

The 2024-2026 strategic priorities are organized into three key themes:

- **Engage Our Members**
- **Speak Up for the Public**
- **Build Capacity**

These key themes will be supported by an on-going pursuit of operational excellence and enhanced governance.

In this paper, we explain why these themes are chosen, and outline the actions we intend to take to deliver on these strategic priorities.

ENGAGE OUR MEMBERS

When SAS first started, most members were employees of life insurance companies in their prime working years. Today, our membership ranges from students pursuing actuarial education in universities, to actuaries enjoying comfortable retirement. Those working are no longer restricted to roles in insurance companies. For example, we now have members working for tech start-ups, in academia, or as recruitment consultant. Some started their own business ventures, while others have a portfolio career. We need to adjust our offerings to cater for a more diverse membership profile, and at the same time find the common ground that helps bind us as a profession.

AREAS OF FOCUS

Identify segments of current and potential members; understand the needs of each segment; and develop tailored value propositions for each segment.

- This builds upon the work done by the Membership Insights Working Party in 2022. More attention will be paid to actuaries operating in Singapore but have not joined SAS or have lapsed their membership.

Connect members from a diverse profile.

- When planning events, we will ensure that a significant proportion support participation by members from different generations and from different practice areas.

Develop a shared identity, with appreciation of both SAS' roots and where it is heading.

- SAS will celebrate its 50th anniversary in 2026. SAS' journey to achieve the scale and prominence it has in its first half-century will be collated into a coffee table book, creating shared memories and laying the foundation for a shared identity.
- Actions taken and comments made by SAS' representatives when they interact with external stakeholders would build towards a shared identity that we are a profession that helps the public, organizations and individuals be more resilient to future uncertain events.
- To help align members' understanding of how SAS is moving the profession forward, SAS will provide more frequent updates to members about the goals set, initiatives taken and decisions made by the Council and the Committees. Members are also encouraged to provide feedback to Council and Committees on what they see are the challenges and issues facing our profession in Singapore.

SPEAK UP FOR THE PUBLIC

Serving the public interest is a key objective of SAS, enshrined in its constitution. Many of our members work in roles that help create insurance products that give the public peace of mind, ensure that policyholders receive a fair return on their savings, and keep insurers financially sound so that promises under insurance contracts will be honoured when they fall due. Much of this work is done in the background without the public realising it. There is a desire across the membership to do more for the public, more openly.

AREAS OF FOCUS

Develop a public policy protocol.

- The public policy protocol will define the principles guiding the positions that SAS may take on public policy matters, and the processes used to develop such positions.

Identify proactively public policy matters that SAS should address; and publish considered opinions and thought leadership pieces.

- Healthcare, retirement adequacy, and climate change are topics that are close to the public's heart that SAS can focus on given the skillset of actuaries. SAS will also put in place a surveillance process to ensure that we stay responsive to emerging public policy discussions.
- To improve quality of content produced on public policy matters, SAS will seek collaborations and partnerships with government agencies, industry bodies, other professions and academia.

Become a trusted and respected advisor to policymakers.

- SAS will seek to improve engagement with policymakers – primarily with ministries and statutory boards related to insurance, retirement adequacy and healthcare. Engagements are conducted on the basis of mutual respect and shared desire to improve the lives of the Singapore population. SAS shall maintain its neutrality and independence during the engagement process.

BUILD CAPACITY

As more of our members move from traditional roles with insurers to other fields, and technological advances automate away the mundane tasks, we need to expand our capacity-building work to cover more practice areas and wider geographical scope. This will also help improve career resilience of our members and avoid over-reliance on regulatory-related work. On the supply side, efforts to grow the pipeline of people trained in actuarial techniques both locally and in ASEAN will continue.

AREAS OF FOCUS

Help members develop skills that meet the evolving expectation of actuaries.

- SAS will ensure that conference and seminar offerings cover emerging practice areas where actuarial skills are valuable, such as data science and climate risk disclosures.
- In addition, SAS will fund research projects where members can participate in to develop their skills in these emerging practice areas.
- SAS will work with universities to enhance members' access to courses and programmes covering skills members need to do well as the landscape changes.

Develop the next generation of actuaries.

- SAS will work with schools and universities to promote the study of actuarial science. We will also be a conduit between students and employers, facilitating communications between them about each other's' expectations and aspirations.
- The existing mentorship programme will be enhanced to cover not only actuarial students or those just starting their career, but mid-career actuaries too.
- We will explore outreach to employers from sectors who do not generally hire actuaries in Singapore to promote to them how actuarial skills may add value to their business.

Recalibrate international work to focus on activities that brings more tangible benefits to SAS members.

- We will continue to seek opportunities to provide technical support to ASEAN countries. Such activities not only help members involved strengthen their own understanding of the topics that they provide support for, but also help build a pipeline of actuarial talent for ASEAN.
- For involvement with the International Actuarial Association, greater focus will also be placed on engagements that can lead to transfers of technical knowhows from international experts to SAS' members. This includes providing members access to participate in the development of a global framework of governance of professional conduct of actuaries, and of internationally accepted actuarial standards.

PURSUE OPERATIONAL EXCELLENCE AND ENHANCED GOVERNANCE

Ability to deliver on the strategic themes discussed earlier relies on efficient deployment of resources – be it manpower or financial resources – and having a resilient operating model. SAS’ digital transformation journey, which was accelerated due to COVID, will continue. In addition, having revamped our constitution and most of the standards in the past two years, focus will now turn to building a more comprehensive set of internal procedures.

AREAS OF FOCUS

Continue to push for digital transformation.

- We will update SAS’ corporate website infrastructure and upgrade our accounting systems. These initiatives aim to improve members’ experience when interacting with SAS, while minimizing the manual work on the part of the secretariat to support SAS’ operations.

Improve financial resilience.

We will review and fine-tune SAS’ business model so that anyone who contributes financially to SAS – be it through membership subscription, conference fees, sponsorship or any other methods – will deem that SAS has offered good value.

Enhance governance documents for greater efficiency, predictability and accountability to members.

- The set of SAS internal policies will be reviewed to for both comprehensiveness in scope and appropriateness in the level for details. This would allow members to receive more timely service with more consistent quality, and avoid over-reliance on subjective judgement.
- SAS’ disciplinary scheme, last updated in 2006, will be reviewed during this strategy plan cycle to ensure that it remains both relevant and practical in our current operating context.



CONCLUSION

This 2024-2026 strategy plan is a collective effort of our membership. Delivering on the plan too will require the active participation of our members. If any of the initiatives described in this plan interests you and you would like to contribute by volunteering, do reach out to the SAS Council, committee chairs and secretariat. Let us work together to build a strong foundation for SAS and the Singapore actuarial profession to seize the opportunities that the next 50 years offer.

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