



SOCIETY OF ACTUARIES

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Singapore Actuarial Society — A Body in Transition

by Andrew Linfoot

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A Brief History

The Singapore Actuarial Society (SAS) was formed in 1976 and has the following objectives:

- To uphold the highest professional standards among members,
- To promote the study, discussion, publication and research into the application of economic, financial and statistical principles to practical problems, the actuarial, economic and allied aspects of life assurance, non-life insurance, employee retirement benefits, finance and investment with particular reference to Singapore and the ASEAN region,
- To assist students in the course of their actuarial studies, and
- To foster and encourage social relationship among the members.

Initially the SAS functioned primarily as a social club, but since adopting a new constitution in 1996, it has developed into a fully professional body, including achieving full membership status of the International Actuarial Association (IAA) in 2003, and statutory recognition under Singapore's Insurance Act in 2004.

Professional Developments

After adopting a code of professional conduct in 1997 and a disciplinary scheme in 2002, the SAS issued its first professional guidance notes in 2004, L01—Guidance Note for Appointed Actuaries of Singapore Life Insurance Funds and G01—Guidance Note for Actuaries Investigating Policy Liabilities Relating to General Insurance Business.

Guidance Note L01

- This guidance note was prepared for Appointed Actuaries advising direct insurers carrying out life business.



- Compliance with the guidance note is mandatory by members of Singapore Actuarial Society.
- Guidance is specifically given in the following areas:
 - Accepting the role of appointed actuary
 - Approval of premium rates
 - Financial condition investigation
 - Participating fund allocation investigation
 - Investment policy
 - Report on adverse events

Guidance Note G01

General insurers in Singapore are required to obtain an annual actuarial investigation from an approved actuary into the general insurance liabilities of the company.

- This guidance note was prepared for actuaries advising general insurers on estimation of policy liabilities, including the above-mentioned statutory investigation.
- Compliance with the guidance note is mandatory by members of Singapore Actuarial Society.

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- Guidance is specifically given in areas such as:
 - Data
 - Assumption setting
 - Methodology
 - Treatment of uncertainty, and
 - Reporting

Further guidance notes are planned in line with the full implementation of a new risk-based capital valuation regime in 2005.

A further development for this year is the introduction in January of an induction course for actuaries who wish to become Appointed Actuaries of Life Insurance Funds in Singapore. The course is intended to add to actuaries' knowledge of the local regulatory and market environment and includes face-to-face discussion with an experienced local practitioner.

Development of continuing professional development (CPD) requirements was broadly supported by members at a recent general meeting, and this is currently underway.

Membership

Unlike many professional actuarial bodies, the SAS is not an examining body. Members are admitted on the basis of their membership in other actuarial bodies, or if they are currently studying a recognized actuarial course.

At last count, SAS had about 240 members, a third of whom were Fellows. The majority of Fellows, just under half, are Fellows of the U.K. Institute.

Slightly more than half of the SAS members work for life insurers, while about 15 percent are employed by reinsurers, and 12 percent by consulting firms.

Office Bearers

The office bearers for the 2005/6 year, which ends with the annual general meeting in March, are as follows:

President	Andrew Linfoot
Vice President	Chew Boon Sym

Honorary Secretary	Mark Birch
Honorary Treasurer	Tim Beardsall

Committees

A number of standing committees were recently established to deal with technical issues. Each committee establishes subcommittees as required to address issues in more detail.

The following committees are currently in place:

- Life Insurance
- General Insurance
- Health Insurance
- Membership
- Administration
- Professionalism

Activities

The Society organizes the following activities for the benefit of members:

- Actuarial seminars and conferences, both on a local and on a regional scale
- Regular actuarial forums, for distinguished speakers in the actuarial field to present topics of interest to members, and for members to discuss and debate actuarial and insurance matters
- Social activities for fellowship

The Society also makes representations to the Monetary Authority of Singapore on various issues affecting the profession and the insurance industry. The Society is well represented by members on a number of the MAS working groups.

From time to time, the Society advises industry associations on matters affecting the industry which have actuarial implications.

A Singapore mortality study was finalized in 2004 by the SAS Mortality Study Workgroup, covering experience from the period 1997-2002. □



Andrew Linfoot, BSc, FIAA, MBA, can be reached at andrew.linfoot@hotmail.com.