

Terms of Reference of Singapore Actuarial Society LIFE Committee

Date:	20 June 2019
Chairs of Committee:	Krystle Lim & Harry Lee
Chair of Conference:	None
Council Member liaison:	Maple Lam
Date of 2019 Conference	15 August 2019: Life and Retirement Conference
Next Review Date	Sep / Oct 2019, at the latest

The Committee role is to involve in topics and enhancements related to the actuarial practice and act as a liaison between MAS and industry players on subject matters related to the Life sector.

The Committee's sub committees / working parties / task forces are:

- a) Life and Retirement Conference 2019
- b) RBC2
- c) IFRS17
- d) Standard of Actuarial Practice
- e) Mortality Study, if applicable

The Committee is responsible for its sub-committees, working parties, task forces and Conference. The Committee will review its role and sub-committee / working parties / task forces annually and propose changes to the Terms of Reference to Council simultaneously with its annual proposed budget.

The Chair of the Committee shall be a Fellow or an Associate of the Society.

The Chair of the Committee is to ensure any conference organised breaks even, excluding amounts from general sponsorship, but including conference specific sponsorship amounts.

The Committee Chair will be responsible for ensuring that expenditure is monitored so that the expenditure does not breach the Council's budget approved limits for the Committee. If it is likely that expenditure will exceed the Council's approved budget for the Committee, the Committee Chair will need to request additional budget from the Council.

The budget approach to be followed is:

- The Chair of the Committee (along with the Council member who acts in a liaison role with that committee) submits a budget to Council in September/October each year on expected expenditure in the following year

and high level estimate of revenue and expenses from any conference that the committee expects to run, including likely date of the conference.

- Council approves or suggests amendments to the budget.
- The Chair of the Committee then has responsibility for the expenses within the budget. Only if the budget looks to be being exceeded does the Chair need to come back to Council.
- For the conference, a more detailed budget on how the budgeted profit from the conference will be achieved some 4-5 months before the conference to be submitted to Council by the Committee Chair for approval.
- The Chair of the Committee needs to approve all expenses in relation to the Committee. However, if the Chair wishes to delegate approval of Conference expenses, s/he may do so, provided they inform the Treasurer and Admin Exec as to the identity of the Conference Chair. No further delegation is allowed.
- The Chair of the Committee cannot approve his/her own expenses and they must be approved by one of the Secretary, vice-President or President of the Society.

It is recognised that General Sponsorship of the Singapore Actuarial Society is sought from a number of organisations and that sponsorship is for the benefit of the whole Society and not ear-marked for any specific conference. However, as part of the General Sponsorship, free conference passes may be given to sponsors. Council has asked Committees to be understanding in relation to this aspect of Society funding, and any overrun in a conference due to the issue of free passes is accepted by the Council.