

Terms of Reference of Singapore Actuarial Society Health Committee

Date	3 February 2020
Chair of Committee	Shong Kay Ying
Chair of Conference	Shong Kay Ying
Council Member liaison	Hitesh Shah
Number of attendees for Quorum at Committee Meetings (to include Chair or Deputy Chair)	8 (This represents half of the number of active members in the health insurance committee)
Deputy Chair of Committee	Subhash Chandra
Secretary of Committee	Noelle Lee
Frequency of Committee Meetings	Approx once a quarter or when necessary
Date of 2020 Conference	22-23 September 2020
Next Review Date	Jan 2021 at latest

The Committee role is to act as liaison and reference for the Singapore actuarial profession in matters relating to health insurance, and to encourage and promote a healthy exchange of ideas and knowledge relating to health insurance not only within the actuarial profession, but also for the wider community.

The Committee may aim to achieve these goals through activities such as the following:

1. Produce and up-date guidance notes and best practice notes on actuarial practice in health insurance.
2. Draft responses to consultation papers, circulars and requests issued by the Monetary Authority of Singapore (MAS), the Ministry of Health (MoH) of Singapore, Life Insurance Association (LIA) in Singapore, and any other body, on health insurance matters, for issue by the Council.
3. Contribute to any debate, public or private, on health insurance issues, where appropriate, whether directly or through the Council.
4. Initiate and organise conferences, seminars and workshops at which members can benefit from health insurance expertise in the region or globally.
5. Initiate and organise seminars and workshops at which members can exchange information and ideas on health insurance matters.
6. Encourage members to prepare and present papers on health insurance matters, whether at fora or through actuarial or other related publications.
7. Conduct research on sources of data which may be useful to members practising in the health insurance field, and bringing these sources to their attention.
8. Create and maintain a health insurance resource centre which may be accessed by all members for resources on health insurance matters.
9. Maintain good working relationship with the International Actuarial Association Health Section (IAAHS) and committees or working groups of other actuarial associations which focus on health insurance matters.

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

- a) 2020 Joint SAS-IAAHS Health Conference
- b) Long Term Care paper
- c) Healthcare funding and peer-to-peer health insurance

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 is to ensure any conference organized by the Committee 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.

- Any payment to a person/company not based in Singapore must be approved by President and Honorary Treasurer, given the potential withholding tax liability in respect of that payment and IRAS Form IR37C or IR37 requirements.
- The time limit for claims is earlier of 3 months from invoice/receipt date or **31 Dec** of the same accounting year, otherwise, delays in reimbursement of the claims can be expected.
- To improve the operational efficiency of the SAS office so that limited secretariat resources are best utilised to serve the society and volunteers, a new expense reimbursement form has been developed which will be used by all members and Secretariat to reclaim expenses after **1 Oct, 2019**.

It is recognised that General Sponsorship of the Singapore Actuarial Society is sought from a number of organizations 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.

{NB Terms of Reference for each Committee will be added to the SAS website}