



# SINGAPORE ACTUARIAL SOCIETY

## Recognition by SAS of Fellows from other Actuarial Societies

*Version 2.0 (introduced on 29 April 2021); replaces*

*Version 1.0 (approved in July 2006)*

### Guidelines for Consideration of Applications

It was decided by constitutional amendment at the EGM held on 17 March 2006 and approved in July 2006 by the Registrar of Societies that actuaries of the highest qualification possible (e.g. Fellow) of societies that are not 'Recognised Actuarial Associations' under the SAS Constitution, but are Full Members of the International Actuarial Association (IAA) should be eligible to become Associate members of the SAS.

A Home Association is the applicant's primary actuarial body with which they identify and whose exams (if any) they have completed.

A high bar is set for SAS members from the non-recognised actuarial associations to become Fellows.

SAS has only admitted Fellows from non-recognised actuarial associations (non-RAAs) where the applicants were all very senior and experienced in their respective practice areas. Whilst, it is accepted that actuarial experience does not correlate 100% with years of work, broadly those non-RAAs who have been accepted as Fellow have had on average fifteen years working experience. However, as the bar is set high, to date the number who have been accepted has been less than 2% of the total fellow population.

Those who have been accepted have had roles such as CFOs, CROs, Head of Analytics, or have published internationally in peer reviewed actuarial science articles.

### Criteria

The following criteria have been adopted for the consideration of applications for Fellowship:

1. The applicant shall have been qualified, for at least 5 years, at the highest level of credentialing ("Fellow") of an actuarial body that is a Full Member of the International Actuarial Association (IAA). Also, it is expected that the applicant has significant working experience, as outlined below.
2. The applicant shall have obtained such Fellowship by examination and such other methods as required by the Home Association, rather than by mutual recognition or such other exemption-based arrangement.
3. The applicant shall be a member in good standing of the Home Association and any other actuarial associations that they belong to, and not be the subject of any disciplinary investigations or procedures, nor have had any restrictions placed upon their ability to practice as a result of any such investigation.
4. The applicant is able to demonstrate that admission as an SAS Fellow would be beneficial to the Society, and in particular he/she would uphold the Society's standards by virtue of the following achievements:
  - Having completed a rigorous study programme of actuarial theory and practice to achieve Fellowship
  - Demonstrating significant actuarial experience through the holding of actuarial positions of responsibility (typically management positions) in a working environment
  - Appreciating the role of professionals in society, and the obligation to act on behalf of stakeholders which at times may be contrary to the interests of the employer.

These achievements can be demonstrated by a combination of the following:

- a. Comparison of actuarial syllabus studied with those of other actuarial bodies in place at the time
- b. Detailed curriculum vitae including description of responsibilities of key positions held
- c. Being known to other senior actuaries working in Singapore and/or to members of the Council of the SAS e.g. via presenting at SAS conferences or afternoon forums
- d. References from former actuarial colleagues and/or other professionals.
- e. Copies of published material or presentations delivered.



# SINGAPORE ACTUARIAL SOCIETY

5. The applicant shall have a demonstrable interest in actuarial practice in Singapore. This could be demonstrated by a number of years of actively contributing to SAS's committees or working parties, being on Council, or publishing/presenting actuarial papers relevant to Singapore, so that a wider range of individuals would be able to attest to the individual's competences/skills.

6. This applicant will need to demonstrate the above to the satisfaction of two experienced SAS Fellows of Good Standing of their own choice (more credible if from different organisations), who will then be asked to provide an attestation (format below).

As with all membership applications, the decision to admit/upgrade members rests with the Council of the SAS. The Professional Affairs Committee will make a recommendation to Council. However, Council has delegated to PAC the authority to decline Fellowship applications from members of non-Recognised Actuarial Associations.

The Professional Affairs Committee will then review the application and may contact either or both of the selected Fellows and/or the applicant for further confirmation.

**Definition of Good Standing with the Singapore Actuarial Society are based on the following conditions:**

1. Members Obligations are fulfilled
2. No financial dues (with the Singapore Actuarial Society)
3. Compliance with the Governance Documents
4. No ongoing obligations because of the Society's disciplinary proceedings
5. Not knowingly involved (other than as a victim) in any other matter which might bring the Society into disrepute



# SINGAPORE ACTUARIAL SOCIETY

## SUPPLEMENTARY APPLICATION FORM (FELLOWS OF NON-RECOGNISED ACTUARIAL ASSOCIATIONS)

Please read the current Guidelines for Recognition of Fellows (above) before completing this form.

|  |   |                                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
|--|---|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---|---|--|---|---|--|---|---|---|---|---|
| Name of Actuarial Association qualified with ("Home Association")  |   |                                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| Contact details of Home Association Secretariat  | Phone number:   | Email address:                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| Date of highest qualification ("Fellowship") achieved in Home Association  | <table border="1"> <tr> <td><input type="text"/></td> <td><input type="text"/></td> <td>-</td> <td><input type="text"/></td> <td><input type="text"/></td> <td>-</td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> </tr> <tr> <td>D</td> <td>D</td> <td></td> <td>M</td> <td>M</td> <td></td> <td>Y</td> <td>Y</td> <td>Y</td> <td>Y</td> </tr> </table> | <input type="text"/>                 | <input type="text"/> | -                    | <input type="text"/> | <input type="text"/> | -                    | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | D | D |  | M | M |  | Y | Y | Y | Y | Method of Qualification:<br>Examination/Experience/Mutual Recognition (please circle) |
| <input type="text"/>   | <input type="text"/>  | -                                    | <input type="text"/> | <input type="text"/> | -                    | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| D  | D   |                                      | M                    | M                    |                      | Y                    | Y                    | Y                    | Y                    |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| List membership of all other IAA Full Member Association and your standing in each of those organisations (e.g. Fellow, Associate etc.)                                |   |                                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| List Any Periods of suspended membership or Fellowship (for any reason)  |   |                                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| Have you been subject to any disciplinary action, past or pending, by your Home Association or any other Actuarial Association? (if yes, please provide details)       |   |                                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| Estimated period of study for Fellowship excluding any breaks from study   |   |                                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| List subjects examined by Home Association for Fellowship, and indicate whether examined directly or by exemption from other institutions, including universities etc. |   |                                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| List any other criteria for your Fellowship such as university degree or experience requirements etc.  |   |                                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| List any course focusing on professionalism undertaken as part of your Fellowship qualification.   | Course Name:  | Date Completed:<br>Course Organiser: |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| What is your actuarial interest in Singapore (e.g. corporate role, research body, statutory role etc)?   |   |                                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| How long have you undertaken this role?  |   |                                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |
| What volunteering have you undertaken for SAS e.g. presentation at conference, significant contribution to a working group etc.  |   |                                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |   |   |  |   |   |  |   |   |   |   |   |



# SINGAPORE ACTUARIAL SOCIETY

|   |  |
|---|--|
| Provide the names of 2 SAS Fellows who support and have certified the application. It is more credible if the 2 SAS Fellows are from different organisations.<br><br>Proposers and Seconders must also be in Good Standing. | Name:<br>Phone: _____ Email: _____   |
|   | Name:<br>Phone: _____ Email: _____   |
| To further support the application, please attach the following items:  | <ul style="list-style-type: none"><li>• Detailed curriculum vitae</li><li>• Written references from present/former actuarial colleagues or other professionals</li><li>• Copies of any published material or presentations delivered</li></ul> |

I hereby certify that:

- I am a member in good standing of the above named Home Association,
- I have obtained Fellowship of the Home Association via examination, not mutual recognition,
- I am not now, nor ever have been, the subject of any disciplinary actions or proceedings, nor
- have any restrictions been placed on my ability to practise as a result of any investigation,
- All of the statements I've made in this Supplementary Application Form are true and have been made in good faith.
- I understand that to continue as a member of the Society, I am expected to be in Good Standing (as defined in the Constitution).
- I agree to the SAS contacting any IAA member association for the purpose of verifying my status.

Date : \_\_\_\_\_

Applicant's  
Signature: \_\_\_\_\_



# SINGAPORE ACTUARIAL SOCIETY

Please read the current Guidelines for Recognition of Fellows before completing this form.

|   |  |
|---|--|
| Name of Certifier   |  |
| How long have you known the applicant?  |  |
| In what capacity have you known the applicant?<br>Please state if you are a direct report of the applicant. |  |
| What actuarial work, if any, have you conducted together with the applicant?                                |  |
| Please comment on the applicant's work with a particular emphasis on professionalism.                       |  |

I, \_\_\_\_\_, a Fellow of the Singapore Actuarial Society in Good Standing hereby certify that:

- I have read the applicant's attached application form and believe all statements to be true and be made in good faith.
- I know the applicant to be a capable professional who will uphold the standards of the SAS.
- I believe that the applicant meets the high bar to become a Fellow of SAS given the rigorous actuarial study programme that they have undertaken, and the level of managerial and professional seniority they have achieved. I am comfortable the candidate could take the role of an Appointed Actuary or Certifying Actuary in Singapore at this time having the necessary actuarial theory, practice and professionalism.
- I declare that I am in Good Standing (as defined in the Constitution).
- I have read the Guideline and believe the applicant meets the criteria set out in the Guideline. I understand that I may be asked to justify this statement to SAS Council.

Date: \_\_\_\_\_ Certifier's Signature: \_\_\_\_\_



# SINGAPORE ACTUARIAL SOCIETY

Please read the current Guidelines for Recognition of Fellows before completing this form.

|   |  |
|---|--|
| Name of Certifier   |  |
| How long have you known the applicant?  |  |
| In what capacity have you known the applicant?<br>Please state if you are a direct report of the applicant. |  |
| What actuarial work, if any, have you conducted together with the applicant?                                |  |
| Please comment on the applicant's work with a particular emphasis on professionalism.                       |  |

I, \_\_\_\_\_, a Fellow of the Singapore Actuarial Society in Good Standing hereby certify that:

- I have read the applicant's attached application form and believe all statements to be true and be made in good faith.
- I know the applicant to be a capable professional who will uphold the standards of the SAS.
- I believe that the applicant meets the high bar to become a Fellow of SAS given the rigorous actuarial study programme that they have undertaken, and the level of managerial and professional seniority they have achieved. I am comfortable the candidate could take the role of an Appointed Actuary or Certifying Actuary in Singapore at this time having the necessary actuarial theory, practice and professionalism.
- I declare that I am in Good Standing (as defined in the Constitution).
- I have read the Guideline and believe the applicant meets the criteria set out in the Guideline. I understand that I may be asked to justify this statement to SAS Council.

Date: \_\_\_\_\_ Certifier's Signature: \_\_\_\_\_