



SINGAPORE
ACTUARIAL
SOCIETY

SAS Townhall

24 November 2023

Objectives

The objectives of the Society are to:

1. Set and uphold high professional standards among Members
2. Further the professional development of Members
3. Serve the public interest by promoting the study, discussion, publication and research into the application of actuarial, economic, financial and statistical principles to practical problems related to insurance, retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and the ASEAN region
4. Assist Members during actuarial studies
5. Foster and encourage social relationship among the Members

SAS Strategy 2021-2023 – Sustainability of People and Processes, Growth in Recognition

Objectives

1. To be seen as a body that Government and members of public would look to, in relation to actuarial/insurance matters, provide knowledgeable unbiased information/opinion from the perspective of the public interest.
2. Increase International recognition via AAC, IAA, organize AAC in Singapore in 2026 and aim to have International Congress of Actuaries event in Singapore in 2030 or 2034; international actuarial training.
3. Maintain and Enhance professional standards of actuaries in Singapore
4. Provide continuous learning opportunities to equip members/actuaries with skills – technical, professional, soft skills. For example, provide Conference and networking opportunities.
5. SAS 50th anniversary – short history of SAS to be commissioned and anniversary event.
6. Increase perception by refreshing marketing collaterals (e.g. what is an actuary?), website and engagement with media
7. School outreach within Singapore

Expenditure

1. Right size expenditure and headcount to meet objectives and setting expectations of Secretariat and volunteers as to who does what. Need for 4 FTE: a) ED, b) Mktg (speaking and brochures/sponsorship) and Event Organiser, c) IT, and d) Finance & Member queries. Some roles could be outsourced
2. Consider whether need to continue with SAS office in Lian Huat
3. Focus on digitalization of processes and members self-serving. Number of one-off projects required
 1. Review whether to move from Drupal framework
 2. Website for booking events and membership subs
 3. Website for joining
 4. Accounting software with an account for each member
 5. Website to “link” to accounting software to member can see purchases and balances. Link might be a monthly upload of data on pdf format.
4. BAU activities for Secretariat
 1. Managing website and UAT
 2. ED and Data Protection Officer
 3. Event Mgt and Marketing
 4. Membership accounts and queries, and payments
 5. Regulatory activities – financial statements, AGM/EGM, tax, payroll, CPF etc.

Income

1. Membership numbers: Belief that about 60%-70% of fellow and associate actuaries in Singapore are members of SAS. SAS should formally ask for number of Fellows and number of Associates from each of IFoA, SoA, CAS, CIA, IoA so that we can compare the total with SAS records. This may allow a more targeted recruitment plan
2. Increase membership fees – likely only increase by CPI.
3. Sponsorship – SGD 100k – this is a large amount of money and it is unclear how it could be justified to sponsors why they should increase sponsorship more, except in special years e.g. AAC in 2026.
4. Job adverts – SGD 30k likely average max can obtain. Should consider include individuals looking for actuaries and consultants advertising looking for business (e.g. find a consultant). IFoA does latter.
5. Conferences – cost of conferences is a bit low compared to international conferences or Marcus Evans. When physical conferences allowed again, it is easier for Singapore residents to attend a conference in Singapore and so a convenience premium might be charged.