

**SINGAPORE ACTUARIAL SOCIETY**

**EXTRA-ORDINARY GENERAL MEETING  
FRI 08 SEP 2023**

**To VOTE on WHETHER to BID for the  
INTERNATIONAL CONGRESS of ACTUARIES 2029**

**MY THOUGHTS by CHI CHENG HOCK**

The SAS is a relatively small association, in terms of membership numbers. This, in turn, means that the number of members who volunteer to serve the SAS is also small. I am concerned that there will not be enough dedicated volunteers to take on the task of organising the ICA. If the burden falls on just a few shoulders, it will be detrimental to the careers, family life and health of those bearing it.

In 2007, 5 or 6 volunteers organised 3-day health conference and 2-day health workshop which was an international event opened by the then Health Minister. More than 200 delegates attended this conference. However, I have noted that, since then, the bandwidth of members for such extra-curricular activities appear to have narrowed and volunteers are unable to commit as much time and effort as they used to.

The ICA is a very big undertaking and we should be looking at 20 – 30 truly committed volunteers willing to dedicate their time and energy like the 5 or 6 volunteers who organised that first health conference. If we allow for the narrowing bandwidth, we should be looking at involving 50 or so volunteers. Can the SAS find that many who can stay so committed?

I am also concerned that the ICA will be a major distraction from the primary purpose of the SAS, which is to maintain and upgrade professional standards of actuaries in Singapore. Standards of practice should be constantly updated and refined, and new ones should be introduced to address new requirements, like climate change, and developments, like the deployment of artificial intelligence. The Health Committee has recently started the drafting of a best practice note for health actuaries in Singapore, which should be welcome guidance for actuaries practising in the healthcare financing field. More such initiatives are required from the SAS.

When the MAS agreed to give SAS statutory recognition in the Insurance (Actuaries) Regulations, the quid pro quo was that SAS would be the governing body of actuaries in Singapore and set and uphold standards of practice in Singapore. The SAS must be careful not to lose this status quo. SAPs should be reviewed periodically and whenever new legislation is introduced or new practices, including new product types, emerge in the market.

Lastly, I feel that actuaries in Singapore and their employers do not see much value in the ICA. How many actuaries based in Singapore attended the ICA in Sydney this year, not counting the delegates sponsored by the SAS? Only a handful, I believe. The ICA may be the premier global actuarial conference but it does not seem to cut much ice among actuaries in Singapore. I was

interested in attending the Cancun 2012 ICA but more for the exotic location than anything else!

In closing, I believe that SAS is going in above its head for an undertaking which its members do not seem to care much for. Any failure will have negative impact on its reputation and standing. But, most of all, I do not see the holding of the ICA in Singapore promoting the professionalism of actuaries in Singapore in a substantive way.

**Chi Cheng Hock FFA FSAS**

**8 Sep 2023**