

Work Experience Assessment

This document sets out the point-based system used to determine if an applicant with a “C2AA Fellow”¹ has adequate work experience for admission as Fellow of Singapore Actuarial Society (“SAS”).

The part of an applicant’s work experience used as the anchor of the application must be at least one year. (i.e. If an applicant was appointed as the Head of Actuarial by the applicant’s employer one month before the date of application, this experience as Head of Actuarial will not be considered in the assessment.)

An applicant’s work experience is assessed along four dimensions. For each dimension, different scores are assigned to different “level” of experience. The scores are developed based on a survey of SAS’ Voting Members conducted in 2024. Each applicant’s work experience can earn up to 100 points based on the part of the applicant’s experience that earns the highest score. A minimum of **54 points** is required for an application to be considered favourably.

Dimension 1: Length of Total Work Experience of the Applicant

Levels	Score
10 or more years	27
5 to 9 years	17
Less than 5 years	-

Dimension 2: Main Task/Role Performed

“Main Task/Role” refers to the part of the applicant’s experience that would earn the highest score across Dimensions 2 to 4.

Levels	Score
Sign off on reports required by insurance-related regulations	34
Lead an actuarial-related business function in a company (e.g. pricing, valuation, in-force management, financial risk management)	31
Lead an academic research leading to publication/ presentation at conference (actuarial-related)	30
Involve in traditional actuarial work (e.g. pricing, valuation, in-force management, financial risk management)	29
Lead a business function in a company not related to actuarial (e.g. distribution, strategy, human resource)	22
None of the above	-

¹ A “C2AA Fellow” refers to an actuary who has attained Fellowship from a Full Member Association of the International Actuarial Association, but is not a “C1AA Fellow”. A “C1AA Fellow” refers to an actuary who has attained Fellow (other than solely by way of mutual recognition) from (i) Actuaries Institute, Australia, (ii) Canadian Institute of Actuaries, Canada, (iii) Casualty Actuarial Society, United States of America, (iv) Institute and Faculty of Actuaries, United Kingdom, and (v) Society of Actuaries, United States of America.

Dimension 3: Country or Jurisdictions to which the Main Task/Role Relate

This dimension is based on the operating context of that role instead of the location of the employer. For example, an applicant may be employed by the Hong Kong subsidiary of an insurance group from continental Europe, and the applicant is responsible for conducting technical provision and capital requirement calculations under Solvency II rules to support consolidation at group level. That is deemed an experience related to Solvency II. In contrast, another applicant working in the same Hong Kong subsidiary is responsible for reporting under Hong Kong's statutory requirements. That experience would be deemed as relating to Hong Kong only, notwithstanding the location of the head office of that insurance group.

Levels	Score
Singapore	21
Australia, Canada, United Kingdom, or United States of America	7
Other countries/ jurisdictions where European Solvency II applies. This includes Switzerland and Bermuda.	3
None of the above	-

Dimension 4: Recency of the Main Task/Role

Levels	Score
Up to 5 years ago	18
More than 5 years ago	-