



SINGAPORE
ACTUARIAL
SOCIETY

Public Policy Protocol

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Part 1: General

Objective

The Public Policy Protocol (“PPP”) is a Tier-3 Governance Document as defined in the Constitution. Issuance of the PPP is in line with the following objectives of Singapore Actuarial Society’s (“the Society”) stipulated in the Constitution:

- 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.
- Increase public awareness of the actuarial profession and enhance the reputation of the profession
- Represent the actuarial profession in Singapore
- Engage governments, regulators and industry bodies in Singapore or elsewhere in matters that the Members may have an interest

This PPP sets out the principles and processes applicable to the Society’s comments on matters of public policy.

Scope

The PPP governs all Members and staff of the Society when they represent the Society to engage in discussions on matters related to public policy. Members and staff acting in personal capacity or acting on behalf of their employers is out of scope if the Society does not act as an introducer. A Member who represents the Society on some topics but not others shall make effort to ensure recipients of the message are aware whether or not the Member is representing the Society in the specific setting.

In line with the objectives set out in the Constitution, the Society should focus on public policy matters where the application of actuarial, economic, financial and statistical principles can add value. This includes matters 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.

The PPP covers all comments made, whether verbal or written, published or otherwise. The PPP covers not only publication of research and discussion papers, but will include inputs to closed consultation requests from government bodies and representation at government-led task forces.

The Society engages in public policy discussions through different means, including:

- Publishing discussion and research papers
- Responding to government-led¹ consultations
- Participating in government-led task forces
- Interacting with the media (e.g. writing to forum, responding to queries, participating in interviews) and participating in open forums, seminars and conferences

Effective Date

This PPP applies to comments made on matters of public policy on behalf of the Society on or after 16 Jan 2026.

¹ Throughout this PPP, all references to “government-led” includes initiatives led by statutory boards.

Part 2: Guiding Principles

The Society's interventions in public policy matters are guided by three principles:

- Principle 1: Public policy interventions support well informed decision-making by providing careful and objective analysis of data and information and delivery of relevant insights around risks and uncertainty so it is accessible and actionable to stakeholders.
- Principle 2: While public policy interventions should not express opinion in favour of specific positions on issues or specific solutions to address those issues, it may be appropriate to point out relevant economic, social, and political implications insofar as these implications can be objectively determined and referenced.
- Principle 3: Public policy interventions balance multiple stakeholder interests, with a focus on equity and the long-term sustainability of government policies, and financial and other systems.

Part 3: Publishing Discussion and Research Papers

Identification of Discussion and Research Paper Topics

The Society generally takes a bottom-up approach to identify topics for discussion and research papers. Each practice committee, through its own deliberation within the committee's membership, identifies topics that it wishes to work on. Topics identified can be purely technical in nature, or may concern public policy to a greater or lesser degree. Chairperson of a practice committee shall keep the Council apprised of the practice committee's workplan in relation to discussion and research paper development. This helps the Council assess if the topic has material public policy implications – in which case this PPP would apply – and, where relevant, provide timely guidance to the practice committee on the content development process.

From time to time, the Council, through its own environment scan or with the assistance of the Society's staff, may identify topics related to public policy that the Council feels that the Society can work on. Council may propose such topics to the relevant practice committee(s) for the committee(s) consideration.

Development and Approval of Discussion and Research Papers

As much as possible, discussion and research papers should be developed through volunteer-led efforts. A practice committee which has committed to work on a topic is designated as the Responsible Committee, and it should lead the recruitment of volunteers to work on the paper. Recruitment efforts can go beyond the Responsible Committee; and include initiating cross-committee collaboration and advertising for expressions of interest through the Society's official communication channels.

Chairperson of the Responsible Committee should ensure that the team of volunteers involved in developing the paper, taken as a whole, has the relevant training and experience to work on the identified topic. For topics that are governed by the PPP, the team developing the paper should include one or more Members who has the skills to assess implications of technical decisions on a wide array of stakeholder groups, especially on different segments of the general public.

Chairperson of the Responsible Committee should consider whether any potential or actual conflicts of interest of the team of volunteers have been appropriately managed for potential adverse risk to the Society's reputation as a trusted, objective and expert adviser to external stakeholders.

If it is considered involvement of non-Members would significantly improve the quality of the work or effectiveness of the paper, they may be involved with the prior approval of Council. The Society will consider collaborations, partnerships or other joint efforts with external organisations on a case-by-case basis. Cases would be considered favourably if they would:

- enhance the quality of the work, while being consistent with the principles set out in this PPP, and effectiveness of the paper;
- there is a suitable cultural fit with the other organisation(s) involved, such that the Society's independence would not be adversely impacted; and
- to the extent possible, suitable risk mitigants will be put in place to avoid potential significant adverse impacts on the Society, including financially and reputationally.

The Society's standards shall be adhered to during the development of the discussion and research paper, with particular focus on data quality, reliance on others, choice of any assumption and calculation methodology, model governance and peer review.

By default, all discussion and research papers are issued in the name of the Responsible Committees unless the drafts have been exposed to the whole Membership of the Society for feedback.

For all discussion and research papers where this PPP applies, they require approval by of the chairperson of the Responsible Committee and the Council before they are released. Approval by the chairperson of the Responsible Committee should be for:

- technical accuracy;
- consistency with the principles set out in this PPP;
- balance between the interests of stakeholders affected by the public policy in question;
- being of a suitable tone; and
- consideration of material reputational risks that could arise from publication.

Approval by Council should be for the latter four (i.e. not for technical accuracy as the Responsible Committee is in the best position to carry out such assessment).

Distribution and Promotion of Discussion and Research Papers

All discussion and research papers where this PPP applies shall be formatted according to the Society's prevailing brand guide governing aspects such as look-and-feel, fonts and colour scheme. The papers shall be posted on the Society's website and may be disseminated through various communications channels of the Society.

The Responsible Committee should, with the assistance of the Council and Society's staff, develop a plan to promote the papers published. Examples of relevant engagement targets include governments, regulators, industry bodies, and the media. The Responsible Committee should consider if the paper warrants issuance of a media release as well or send the paper directly to interested journalists, or arrange for presentation of the paper at selected forums, seminars and conferences..

The Responsible Committee should also lead the execution of the plan to promote the paper published. The Society's staff will provide the necessary support.

Refer the later section in this PPP relating to interacting with the media and participating at forums, seminars and conferences for more discussion.

Part 4: Responding to Government-led Consultations

Identification of Consultations to Respond to

The Society identifies a list of government bodies whose scopes are most relevant to the work of the Society's Members. The Society's staff conducts on-going monitoring for new consultations issued by these government bodies, and shortlists those consultations where the application of actuarial, economic, financial and statistical principles can add value. Shortlisted consultations are distributed to practice committees. Each practice committee informs the Council if it wishes to develop a response to any shortlisted consultation based on each consultation's relevance and the committee's resources. This PPP applies when the consultation has material public policy implications.

From time to time, the Society may be invited to respond to consultations not open to general public. Council and practice committees may also spot opportunities to comment on consultations involving public policies that are relevant to Members of the Society through their own surveillance efforts. These cases will be forwarded to relevant practice committee(s) for consideration.

Development and Approval of Responses to Consultation

As much as possible, response to government-led consultations should be developed through volunteer-led efforts. A practice committee which has committed to work on a response is designated as the Responsible Committee, and it should lead the recruitment of volunteers to work on the response. In the case where a consultation requires significant involvement from more than one practice committees, Council shall take over as the Responsible Committee.

In the event that Council believes that the Society should respond to a consultation but no practice committee take up the role of the Responsible Committee, Council shall take over as the Responsible Committee.

The approach and processes for managing volunteer recruitment, ensuring fitness and propriety of the team working on the consultation, handling of conflict of interest, managing involvement of non-Members and external contributors, and adhering to the Society's standards follow that used for discussion and research papers described in the previous part of this PPP. So does the approval process before a consultation response in scope of this PPP is submitted to the relevant government bodies.

Distribution and Promotion of Response to Consultation

All responses to consultations where this PPP applies shall be formatted according to the Society's prevailing brand guide governing aspects such as look-and-feel, fonts and colour scheme. They shall be submitted to the relevant government bodies using official email accounts of the Society.

Council, informed by the recommendations from the chairperson of the Responsible Committee, decides if the Society would make its response to consultation public. Where the Council decides that a response should go public, the response shall be posted on the Society's website and may be disseminated through various communications channels of the Society. Council may also decide to issue a media release to accompany the response to consultation, and stand ready to respond to any media query arising. The Responsible Committee should lead the execution of any required media engagement. The Society's staff will provide the necessary support.

Refer the later section in this PPP relating to interacting with the media for more discussion.

Part 5: Participating in Government-led Task Force

Key Characteristics of a Task Force

"Task force" is used loosely in this PPP to refer to deliberations about public policy matters initiated by government bodies that exhibit the following characteristics:

- Invitation to participate is extended to the Society or its Members. A Member may be assigned by the Society to this work in the capacity of a representative of the Society; or may participate in the Member's personal capacity with the Society acting as the referrer.
- Deliberations generally involve one or more close-door meetings, and the Member(s) are expected to contribute primarily through discussions during the meetings. This stands in contrast against publishing of papers or responding to consultations where the Society have time to develop and fine-tune its outputs in written form.

The motivation to invite the Society and its Members to participate in task forces may be to tap on specific technical know-hows that Members have. However, the Society shall approach the subject matter of the task forces bearing in mind the wider public interest implications. The principle related to equity and the long-term sustainability of policies mentioned earlier is particularly relevant.

Appointment and Conduct of Representatives

Appointment of the Society's representative and referral of Members to government-led task forces require approval by Council. Appointments and referrals are typically done on a named basis instead of basing on the office a Member holds in the Society, unless the government body who extended the invitation expects the Society to appoint or refer the President or Vice-president to the task force.

Key considerations when appointing or referring a Member to task forces are as follows:

- The Member should have a reasonable understanding of the subject matter of the task force. Council may seek the relevant practice committee's inputs during the selection process.
- The Member should have the skills to assess implications of technical decisions on stakeholder groups relevant to the subject matter, especially on different segments of the general public.
- The Member should have the ability to appropriately react and contribute to discussions happening during task force meetings; recognising that task force discussions can be dynamic and may not always evolve as planned.

Members who represent the Society in, or are referred by the Society to, task forces should ensure that they are well prepared before meetings. Where appropriate, Council should arrange for the relevant practice committee(s) to provide technical support to the Members. If the Society has issued papers or provided responses to consultations related to the subject matter of the task force, and the content in those documents remains valid, representatives of the Society should be conversant with the content of, and base their remarks on, those documents.

Representatives of the Society are prohibited from expressing the views of their clients or employers during their involvement with task forces. If, through questioning or other means, representatives express a personal opinion concerning the subject matter of the task force, representatives should identify the opinion expressed as their own and not the opinion of the Society.

Where a Member referred by the Society is selected to participate in task forces in the Member's personal capacity, the Society shall make clear to the government body that representations the Member make does not represent views of the Society.

Part 6: Interacting with the Media, and Participating in Open Forums, Seminars and Conferences

Types of Media Engagements

For the purpose of this PPP, “media” includes newspapers, periodicals, television, radio, and other mass media and social media. Contributions to media can take many forms, such as press releases, articles, letters to the editor, and live interviews. Media engagements can be initiated by the Society – such as when the Society promotes its discussion papers – or in response to questions from media outlets.

Managing Media Relations

All requests from the media shall be channelled through Council or the Secretariat. The Society develops a list of key media outlets that are expected to be effective channels for the Society to convey its messages, and assigns one or more members of Council and the Secretariat as the point(s) of contact for each of these media outlets with an aim to secure efficient and timely flow of information.

Selecting Topics to Respond to

For in-bound media requests or invitations for the Society to send representatives to forums, seminars and conferences that are open to the public², Council determines if the Society would respond based on the following considerations:

- Whether the application of actuarial, economic, financial and statistical principles can add value to the subject matter;
- Whether the Society has the volunteer resources to develop a response within the timeframe stipulated by the media outlet;
- Whether the subject matter is expected to be controversial, and the likely impact any controversy may have on the Society³.

Different matters of public policy may see spikes in discussions in the news or social media from time to time. Members may highlight them to Council for Council to determine if the Society should respond based on the same considerations described above.

² A forum, seminar or conference is deemed open when there is media presence or the event can be accessed by the public free of charge.

³ For avoidance of doubt, the Society does not decline to respond to a request solely because the subject matter is expected to be controversial.

Development, Approval and Distribution of Content

Where media engagement or public presentations forms part of the plan to promote a discussion or research paper, or to bring awareness to Society's response to a consultation, the Responsible Committee shall lead the development of any written content used. The Responsible Committee shall also lead the efforts to prepare the Society's spokesperson for any oral presentation (which could be live or recorded) related to the paper or consultation response where necessary.

For other written contents used for media engagement, Council will identify the subject matter(s) to which the contents relate. Written contents are developed by a panel of Subject Matter Experts ("SMEs") – i.e. Members who are familiar with subject matter and willing to volunteer to support content development. Council may source for volunteers directly to form this panel, or seek the help of relevant practice committee(s) to do so. It is desirable to stand ready SME panels for popular subject matters to improve the Society's response time to urgent media requests.

Written contents developed shall be in line the Society's standards. Under normal circumstances, all written content used for media engagement produced by the panel of SMEs requires Council's approval before they are released to the media. Approval by the Council should be for:

- consistency with the principles set out in this PPP;
- balance between the interests of stakeholders affected by the public policy in question;
- being of a suitable tone; and
- consideration of material reputational risks that could arise from publication.

On occasion, the Society may need to comment within a short timeframe that makes the approval process described above not practical. In those cases, content produced by the panel of SMEs would require approval from the President or, whether the President is not available, the Vice-President before they are released.

Appointment of Spokespersons

Spokespersons are required under two scenarios.

- For written content, media outlet may ask for the content to be attributed to an individual acting as the spokesperson of the Society.
- The Society is required to designate a spokesperson to make oral presentations, which may be live or recorded, to the media or to present at designated open forums, seminars and conferences.

By default, President and Vice-President may act as the Society's spokesperson. Council may also appoint Members to be spokesperson for specific subject matters.

Spokespersons appointed to make oral presentations on behalf of the Society should be media trained before participating in media outreach on behalf of the Society. They should also be adequately prepared for the presentation in anticipation of the range of questions that may arise, seeking assistance from SMEs and practice committees as appropriate. Spokespersons are prohibited from expressing the views of their clients or employers during their involvement with task forces. If, through questioning or other means, spokespersons express a personal opinion, spokespersons should identify the opinion expressed as own and not the opinion of the Society.