

CLIENT STUDY

# SMU EDUCATES THE NEXT GENERATION OF ACTUARIES

## Uni launches software training workshops with FIS Insurance Risk Suite (Formerly Prophet)

With actuaries in high demand across Asia Pacific, Singapore Management University (SMU) has championed actuarial education for more than a decade. On top of teaching the theories of actuarial science, SMU wanted to pass on practical skills to its students.



### Challenges

- A growing demand for qualified actuaries in Singapore and APAC
- The need to teach real-world skills in an academic setting
- Access for students to software otherwise only seen in the workplace



### Solution

- Licenses for SMU to use Insurance Risk Suite in software training workshops
- Workshops for actuarial science students made up of five sessions
- Hands-on teaching of modeling skills with the software



### Results

- An in-depth understanding of how Insurance Risk Suite works
- Preparation for careers in the insurance industry
- More workshops and licenses planned for the future to meet demand

**“Thanks to the collaboration between FIS and SMU, our students benefit immensely from the exclusive Insurance Risk Suite workshop. Students have feedback that the workshop has made it easier for them to clinch internships and full-time opportunities from companies. They also mentioned that they can hit the ground running in their respective companies as the workshop provides them with a good understanding on how to use Insurance Risk Suite. We look forward to continuing this collaboration for years to come.”**

Jing Rong GOH, Assistant Professor of Economics (Practice), SMU

## Triggers for change

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SMU is one of Asia's top universities and is internationally recognized for world-class research and teaching. To meet the demands of a flourishing insurance industry in Singapore and APAC, SMU has spent the last 10 years or more investing in its actuarial science courses.

But to fully train its students, especially those taking their second major in actuarial science, SMU realized it made sense to teach more of the technical skills they would need for modeling and projection in their future careers.

## Actuarial science in practice

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To achieve its objectives, SMU teamed up with FIS® to devise a workshop series focused on the advanced capabilities of Insurance Risk Suite.

As award-winning actuarial modeling software, used by most of Singapore's top life insurers, Insurance Risk Suite provides highly automated, seamlessly integrated tools for managing risk, achieving compliance and better managing an insurance business.

The software workshop is the first of its kind in Singapore, and SMU is the first university in Singapore to partner with FIS in this way.

## Five steps to real-world skills

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SMU initially ran four software workshops, each comprising five sessions and covering: key concepts; how to set up a product; how to set up model point files and table and how to run a product; reporting on dependencies; and final tests.

## Growing demand

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After obtaining a fixed number of year-long software licenses from FIS, SMU could only accept a maximum of eight students per workshop. By the fourth workshop, 20 students had registered to take part.

## Future plans

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By requesting more software licenses, SMU will be able to invite more students to the workshops and maximize their impact.





## A clear value

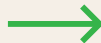
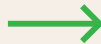
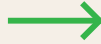
With FIS providing the software, the SMU training workshops are equipping Singapore's next generation of actuaries to solve real-world problems with the latest technology.

### Before

There was a shortage of qualified and experienced actuaries in Singapore.

For actuarial science students, there were limited opportunities to use actuarial software in advance of an internship or job in an insurance company.

Students with no actuarial science experience didn't always know or understand the terms used by actuaries in the real world.



### After

The partnership between FIS and SMU will help provide a sustainable source of actuarial talent for Singapore's insurance market.

With hands-on usage, students can get to know the technology they'll need to succeed in the industry.

Patient, encouraging instructors gave students a strong base of knowledge in actuarial and insurance terminology.

**RESULT: SMU students can make a more immediate impact on risk management when they join the insurance industry.**

**“We are very privileged to collaborate with FIS on training our actuarial science students with their world-class software, Insurance Risk Suite. With our well-designed 15-hour training workshop, our students gain sufficient practical knowledge of how to work seamlessly with the software to solve real-life actuarial issues. Thanks to FIS for providing such software licenses to SMU and we hope our collaboration will continue making contributions to academia and Singapore actuarial society.”**

Koon Shing KWONG, Professor of Statistics (Education) and Director of the Actuarial Science Program, SMU

## About FIS

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, absolute performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS ranks #241 on the 2021 Fortune 500 and is a member of Standard & Poor's 500® Index. To learn more, visit [www.fisglobal.com](http://www.fisglobal.com). Follow FIS on Facebook, LinkedIn and Twitter (@FISGlobal).



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