

# ASIA-PACIFIC RISK AND INSURANCE ASSOCIATION

## Manual



## Preface

This manual has been prepared to aid members of the Board of Governors and officers of the Asia-Pacific Risk and Insurance Association (APRIA) in carrying out their responsibilities. It also might be useful for general members in recruiting additional members and sponsors. Information about the Association can be found at its web site. Refer to "The History of the Association" for a description about the web site.

APRIA is pronounced [eipria].

## Introduction

The Asia-Pacific region continues to be the world's most dynamic, witnessing enormous political, social, and economic changes. As markets continue to liberalise to foster stronger, more sustained economic growth, businesses and governments witness a surge in demand for more and better information and for more highly educated employees. In turn, institutions of higher learning and research become far more critical to economic success and social stability.

With economic development comes an attendant shift in risks and security issues faced by families and individuals, businesses, and society. Individuals cannot rely as much as formerly on family and the land for their security. The role of government and financial institutions as sources of their economic security grows. Businesses become larger and more complex, sometimes exposing customers, citizens, and employees to greater risks. Sound risk management becomes more critical. Finally, the social, technological, and political risks faced by modern societies – and therefore government – become both more numerous and complex, calling for more formal societal risk management activities, including carefully crafted regulation. In each instance, the role played by insurance companies as sources of risk financing and economic security grows. Indeed, insurance demand generally grows at a rate higher than does economic development itself.

Institutions offering high-level education, training, and research in the management of these risks are of vital importance to sound, sustainable economic development. The hallmark of such institutions is the creation and dissemination of information in the form of research, teaching, and public service. It becomes crucial for academics and others with an interest in risk management and insurance to learn from each other and to network with other institutions facing similar circumstances.

The Asia-Pacific Risk and Insurance Association (APRIA) was created in 1997 to facilitate these objectives. It seeks to provide a forum for dialogue, collaborative research and teaching, and knowledge sharing among the academic, practitioners, and regulatory leaders in risk management, insurance, and related fields throughout the region for the ultimate benefit of society. The specific objectives of APRIA are:

- to promote and develop the science of risk and insurance for the benefit of the public;
- to promote study and research in all significant aspects of risk and insurance and to communicate and publish the findings and the results of such study and research;
- to teach and educate the public in the science of risk and insurance, in particular by providing forums for scholarly discussion of risk and insurance matters;
- to publish materials that contribute to the aforesaid objects of the Association;
- to develop and maintain relations with other national and international organisations with similar objectives and interests; and
- to facilitate constructive links between risk and insurance scholars and risk and insurance practitioners for the purpose of furthering the aforesaid objects of the Association.

APRIA exhibits several important characteristics. First, it is indeed international, drawing members from throughout the world, but particularly from Asia-Pacific countries. The Association's policy is to encourage networking and knowledge sharing by inviting participation from *all* countries' academics, executives, researchers, and government leaders interested in risk and insurance scholarship, education, and training.

Second, APRIA provides a forum where members from diverse cultural, political, and economic backgrounds can share their ideas as well as developments of their own countries, openly and in a spirit of helpfulness.

Finally, the Association's activities are sponsored jointly by academic institutions, regulators and industry groups. Its annual conferences have been, and will continue to be, co-organised by an academic institution and the regulatory body or an industry group of the host country. Such co-operation greatly facilitates the sharing of important business and public policy ideas between scholars and industry and government professionals. Such cross-fertilisation is an APRIA hallmark.

## History of the Association

The Asia-Pacific Risk and Insurance Association was founded in 1997 in Singapore where its first annual meeting was held. Association members elected at 1998 Annual General Meeting inaugural officers of the Executive Committee and members of the Board of Governors.

One of the major events of the Association is annual conference, which has been held in Asian-Pacific countries. The Association also published its inaugural *Newsletter* in 2000, with the assistance of *Asia Insurance Review* and the Singapore College of Insurance.

### History and Development of APRIA

[Article from *APRIA Newsletter*, inaugural issue]

The birth of the Asia-Pacific Risk and Insurance Association (APRIA) dates back to 1996 when Professor Harold D. Skipper, Jr. and a few other scholars gathered in Seoul, Korea. They then discussed the possibility of having a common forum for scholars and practitioners primarily in the Asia-Pacific region with an interest in research to share ideas and to engage in collaborative research for the ultimate benefit of the insurance industry. One year later, Professor Skipper temporarily joined Nanyang Technological University in Singapore as Show Distinguished Professor and began to materialize this idea. With a strong support from the university, Singapore College of Insurance, which later became the official secretariat of the association, and other insurance companies in Singapore and abroad, APRIA was created in September 1997.

At its inaugural conference at that year, which was sponsored by Nanyang Technological University, Singapore College of Insurance and Georgia State University, 85 participants from 11 countries shared their research findings and ideas.

The Second Annual Conference, which was also held at Nanyang Technological University in July 1998, drew 125 participants from 15 countries in Asia, North America and Europe. The financing of this conference was again sponsored by a dozen or so insurance companies and universities in Singapore and abroad. At the annual general meeting, the members elected Professor Kyung Lyong Lee from Sogang University the first president of the association. Professors Yasushi Morimiya (Meiji University, Tokyo), Ziyou Yu (Shanghai University of Finance and Economics, China) and W. Jean Kwon (Nanyang Technological University, Singapore) were also elected as Vice President-Finance/Operations, Vice President-Programs and Secretary, respectively.

The association's latest conference was held in Hong Kong in July 1999. Lingnan University of Hong Kong and the Insurance Institute of Hong Kong jointly organized the conference. During this conference, about 200 scholars and industry practitioners from 20 countries presented their recent research findings. Invited speakers also shared their views in several plenary sessions, of which topics included "Liberalization of the Insurance Market," "Insurance Education Worldwide," and "Issues in Insurance Training." The financing of the conference was generously sponsored by Local insurance companies in Hong Kong. At the annual general meeting, association members elected Professor Morimiya as the second president of the association.

The Fourth Annual Conference will be held at and organized by Curtin University of Technology in Perth, Australia, on July 16-19, 2000. The Fifth Annual Conference is scheduled to be held at and organized by Indian Institute of Management at Bangalore, India, in July 2001.

Several unique characteristics of the association exist. First, it is indeed an international association in insurance of which members represents both economically developed and economically developing countries. As the association will keep open its door to any person or institution that has an interest in furthering the association's objects, it expects to attract more members from many other countries. Second, it provides a forum where members with different social, economic and legal backgrounds can share their research ideas as well as developments of the insurance market in their own countries. Finally, each of the three conferences of the association was sponsored together by an academic institution and an industry organization. This type of co-sponsorship has greatly helped for the creation of the room where scholars and industry professionals could get together to discuss their ideas. APRIA hopes that this co-sponsorship will become a tradition for all future conferences.

As APRIA becomes more mature, it is expected to play a key role in the insurance academia and industry worldwide. For this, the association needs wider membership basis, stronger member and industry supports and closer ties with other academic associations in other regions. APRIA members! Let us work together for the brighter future of the association.

## **APRIA Web Page**

<https://www.scicollege.org.sg/apria.asp>  
<http://www.apria.org>

The Association, with the gracious assistance from Singapore College of Insurance, has maintained its web page. This web page provides information about:

- The Association (including its Constitution)
- Annual Conference
- Membership (including online application form, list of institutional members)
- APRIA Newsletter and other publications, and
- Links to other insurance organizations.

This web page also allows visitors to apply for membership, or members for renewal membership, by downloading the application form or online. Members can pay their dues using credit cards [see notes below].

### Notes

- The Association has secured [www.apria.org](http://www.apria.org) in May 2002. This new site carries mainly links to the menus available under the main site.
- Credit card payment. The Secretariat accepts credit card payments (for membership application or renewal).
  - The actual amount deducted from the applicant's account will be in Singapore dollars and depends on the exchange rate on the date of transaction.
  - The Association bears the service charge (6%) that the credit card service provider collects from each payment.

## **APRIA Journal**

The Association is introducing its own academic journal. The Journal Preparation Committee was created in 2002. Chaired by Prof. Gene Lai, the committee completed a survey in early 2003 with an emphasis on the following points:

- Identify of the journal
- Ways to make it a top-tier academic journal
- Means of publication

The committee reported its recommendation at the Annual General Meeting during Bangkok conference in 2003. **The inaugural issue was released in 2005.**

## Organisational Structure

The administration of the Association is entrusted to the Executive Committee and the Board of Governors who have the authority to act on behalf of the Association.

### ***The Executive Committee***

The Executive Committee consists of the following members elected at the Annual General Meeting immediately preceding the fiscal year:

President  
Vice President-Operations/Finance  
Vice President-Programme  
Secretary  
The Immediate Past-president (ex officio)  
Counsellor General (invitee)

#### Notes

- The next section, Job Descriptions and Duties, summarises key duties that each officer is expected to perform.
- Vice President-Operations/Finance also performs the duties of the treasurer.
- Every member of the Committee may have one vote on every question.
- The Immediate Past-president does not have voting rights in the Executive Committee [Article 8.1, APRIA Constitution]. However, in the case of equality of the voting results of the Executive Committee, the Immediate Past-president casts the deciding vote [Article 5, APRIA Bylaws].
- The Counsellor General, chair of the Conference Organising Sub-committee, is invited to participate in the deliberations of the Executive Committee in a non-voting capacity during the year of his or her appointment [Article 7, APRIA Bylaws].
- Latest list of current office bearers can be found at [https://www.scicollege.org.sg/Apria\\_Assoc.asp#Ex-Co Member](https://www.scicollege.org.sg/Apria_Assoc.asp#Ex-Co Member)
- List of past elected officers is available at the APRIA heritage web page [https://www.scicollege.org.sg/Apria\\_Heritage.asp](https://www.scicollege.org.sg/Apria_Heritage.asp)

## **Members of the Board of Governors (BoG)**

The Association maintains a minimum of twelve and a maximum of thirty members—exclusive of elected officers of the Executive Committee [Article 8.5, APRIA Constitution]—of the Board of Governors (BoG).

### Notes

- The BoG member must pay his or her membership dues during the entire terms of service; otherwise, he or she may not have the voting right at the BoG meeting.
- Each member serves a three-year term, and *cannot* be re-elected for the term immediately following their individual term of expiry [Article 2, APRIA Bylaws].
  - For example, a BoG member whose term expires on July 31, 2013 cannot be nominated for a term beginning on August 1, 2013. The person is eligible for nomination for a term beginning on August 1, 2014 or afterward.
  - During the first three years of the Association's history, exceptions existed such that certain members were elected for terms less than three-full years.<sup>1</sup> See below the table for such exceptions.
- If an incumbent BoG member is elected as an officer, the person is no longer considered as a BoG member. It is because an elected officer is automatically a BoG member [Article 8.5, APRIA Constitution].
  - If an officer falling into the above situation is not running for elected officership in the Executive Committee (e.g., a term ending on July 31, 2013) but is willing to serve as a BoG member for the term immediately after his or her service, the person can be nominated for another three-year term in that election (e.g., a term beginning on August 1, 2013).

[This interpretation was made between Executive Committee members and Chair of Nomination Sub-committee for 2002 election.]

- The Immediate Past-president is invited to BoG meetings [Article 3, APRIA Bylaws].
- Latest list of BoG Members can be found at [https://www.scicollege.org.sg/Apria\\_Assoc.asp#Ex-Co-Member](https://www.scicollege.org.sg/Apria_Assoc.asp#Ex-Co-Member)

## **Honorary Auditors**

Two voting members, not being members of the Executive Committee, serve as Honorary Auditors at alternate Annual General Meeting [Article 13.1, APRIA Constitution].

### Notes

- Honorary hold office for a term of two years only, and cannot be re-elected for a consecutive term.

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<sup>1</sup> For smooth rotation purposes of BoG members in a three-year cycle, APRIA members elected in the inaugural annual general meeting in 1998 some BoG members for terms less than three years.

## Secretariat

The Secretariat of the Association is elected upon being nominated by the Nomination Committee.

### Notes

- The Singapore College of Insurance Limited has been the official Secretariat of the Association since 1998. Its current address is:

The APRIA Secretariat  
c/o Singapore College of Insurance  
9, Temasek Boulevard #14-01/02/03  
Suntec Tower 2  
SINGAPORE, 038989

Tel: (65) 6221-2336  
Fax: (65) 6220-6684  
[APRIA@scidomain.org.sg](mailto:APRIA@scidomain.org.sg)

## Related Government Agencies in Singapore

Organisation	Related subjects and outstanding matters
Registry of Societies 10 Kallang Road #06-00 ICA Building Singapore 208718	<ul style="list-style-type: none"> <li>Association registration</li> <li>Report of the change of the constitution or bylaws</li> <li>Report of the change of officers</li> <li>Report of the change of secretariat</li> <li>Submission of annual statements</li> </ul>
Reference Number for the Association: <b>ROS ref: 310/98TAP</b>	<ul style="list-style-type: none"> <li>Date of letter from ROS 27 Sep 200X reminding APRIA to submit its annual return</li> </ul>
Tax Officer for Commissioner of Charities Inland Revenue Authority of Singapore 55 Newton Road Revenue House Singapore 037987 Fax: 65-6351-2888	<ul style="list-style-type: none"> <li>Submission of annual returns for income tax exemption purposes</li> <li>The Association is registered as simply a society, as Singapore does not recognise non-profit organisation status. Application as a charity organisation was not accepted and, upon getting our repeal, is being under review.</li> <li>The current tax law and related court decision allows a society not to be subject to income tax if 50% of the revenue is from membership dues, which is deemed to be returnable to members under certain circumstances.</li> </ul>



## Job Descriptions and Duties

The sections below describe the positions and responsibilities of the members of the Association's Board of Governors and officers [Article 10, APRIA Constitution; Article 7, APRIA Bylaws].

### ***Members of the Board of Governors***

Report to: Members of the Association through the Annual General Meeting

Basic Duties: Members of the Board of Governors constitute the policy making body of the Association. They are authorised to act on all policy related matters not reserved to the membership in the Constitution or Bylaws and which are necessary or incidental to effecting the objectives of the Association. The Board may not act contrary to the expressed wishes of the General Meeting without prior reference to it, and shall always remain subordinate to the General Meeting. The Board has the authority to formulate Bylaws subject to the approval of the General Meeting. Officers of the Association are accountable to the Board for their actions.

### ***Executive Committee***

The administration of the Association is entrusted to the Executive Committee consisting of the President, Vice President-Operations/Finance, Vice President-Programme, Secretary, and the immediate Past-President (as an ex-officio member).

Report to: Members of the Association through the Annual General Meeting

Basic Duties:

1. Solicits suggestions for nominations from the general membership according to the Constitution and forwards nominations to Nominations Committee.
2. Decides on all applications for membership.
3. Organises and supervises the daily activities of the Association.
4. Has power to authorise the expenditure of a sum not exceeding US \$5,000 per month from the Association's funds for the Association's purposes.

### ***President***

Report to: Board of Governors

Basic Duties: This position is that of the chief executive of the Association. The President provides overall leadership and direction, carries out directives and policies of the Board of Governors, represents the Association to other organisations and the public, and schedules and presides at the Annual General Meeting and meetings of the Board and Executive Committee.

#### I. Position Relationships

1. Reports to and is accountable to the Board of Governors, and chairs meetings of the Board.
2. Chairs meetings of Executive Committee.
3. Provides guidance and direction to all committee chairpersons.

#### II. Duties Broadly Stated

1. Chairs all meetings of the Board, Executive Committee, and General Membership.

2. Determines the need for, timing of, and location of Board and Executive Committee Meetings.
3. Represents the Association in all its dealings with outside persons.

### III. Duties Connected with Committees

1. Appoints chairperson and members of Nominations Committee, appointments subject to approval by the Board of Governors.
2. Approves members of Annual Conference Programme Committee appointed by Vice President-Programme.
3. Appoints all other Committees and corresponding Committee chairpersons as deemed necessary and approved by the Board of Governors.<sup>2</sup>
4. Consults with Committee chairpersons and approves appointment of additional Committee members.

### IV. Duties Connected with Annual General Meeting:

1. Serves as chairperson of Annual General Meeting.
2. Has final decision as to the result of voting on any question.

## ***Vice President-Operations/Finance***

Report to: President, Board of Governors

Basic Duties: This position performs the duties of the treasurer of the Association. Chairs the Annual Meeting in the event that the Association President is unable to do so.

### I. Position Relationships

1. Reports to the President and Board of Governors.
2. Represents Association President and assumes duties as delegated by President or in the event of the President's absence.
3. Serves as Association treasurer.

### II. Duties Broadly Stated:

1. Keeps all funds and collects and disburses all moneys on behalf of the Association.
2. Keeps an account of all monetary transactions and is responsible for its accuracy.
3. Authorised to expend petty cash in accordance with the Constitution.
4. One of two signators on all cheques for withdrawals from the bank with the other signator being the President, Vice President-Programme, or Secretary. [See Article 10.2, APRIA Constitution]
5. Serves on the Executive Committee.

## ***Vice President-Programme***

Report to: President, Board of Governors

Basic Duties: This position serves as chairperson of the Annual Conference Programme Subcommittee and is responsible for organising and directing the Annual Conference.

### I. Position Relationships

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<sup>2</sup> An appointment may be made prior to seeking approval from the Board.

1. Reports to the President and Board of Governors.
2. Serves as Chairperson of Annual Conference Programme Sub-committee.

II. Duties Broadly Stated:

1. Chairs Annual Conference Programme Sub-committee.
2. Appoints members to Annual Conference Programme Sub-committee, appointments approved by the Association President.
3. Responsible for organising and directing the programme of the Annual Conference.
4. Serves on the Executive Committee.

## **Secretary**

Report to: President, Board of Governors

Basic Duties: This position keeps all records, except financial, of the Association and takes minutes of all General Meetings, Committee Meetings and Board of Governors Meetings. Maintains an up-to-date Register of Members at all times.

I. Position Relationships

1. Reports to the President and Board of Governors.
2. Serves as Secretary for all general and committee meetings.

II. Duties Broadly Stated:

1. Takes and keeps record of minutes of the proceedings of all general and committee meetings.
2. Reads minutes at the subsequent meetings of each committee and has them approved.
3. Summons Executive Committee to all meetings by providing notice according to the Bylaws.
4. Sends notice of Annual General Meeting to all Association members.
5. Accepts agenda items for Annual General Meeting from members.
6. Receives and publishes notice of Extraordinary General Meetings.
7. Serves on the Executive Committee.

## **Immediate Past-president**

Report to: President, Board of Governors

Basic Duties: This position is essentially that of "elder statesman." No specific duties assigned by the Bylaws. Acts as advisor to President and may, on request, represent Association in specific roles.

I. Position Relationships:

1. Reports to President and Board of Governors.
2. Serves as an ex-officio member of the Executive Committee.

II. Duties Broadly Stated:

1. Is available as advisor to President and other officers.
2. Represents Association, as assigned by President or Board of Governors, in a variety of capacities.
3. Serves on Executive Committee as ex-officio member *without* voting rights.

However, in the case of equality, the Past President will cast the deciding vote.

### ***Counsellor General***

Report to: Executive Committee, Board of Governors

Basic Duties: Chairs Annual Conference Organising Sub-committee

1. Works closely with the chair of Annual Conference Programme Subcommittee
2. Distribute the list of participants during the conference.
3. Submit to the Executive Committee and the Secretariat (1) the financials of the conference, (2) an electronic list of participants and (3) a complete list of sponsors.

### ***Secretariat***

Report to: President, Executive Committee, Board of Governors

Basic Duties: A person or an entity appointed to serve as the Association's clerical staff. Assist the Executive Committee and Board of Governors in carrying out their duties.

- I. Position Relationships:
  1. Reports to Executive Committee and Board of Governors.
  2. Assists Association Secretary with keeping all non-financial Association records.
  3. Assists Vice President-Operations/Finance with financial matters.
  4. Assists Vice President-Programme with annual conference.
  5. Nominations Committee recommends Secretariat for appointment.
- II. Duties Broadly Stated:
  1. Provides clerical and other administrative support to the elected officials of the Association.
  2. Accepts nominations for elected positions between 90 and 180 days prior to the Annual Meeting.
  3. Sends ballots containing all nominations to all current members.
  4. Accepts and counts all completed ballots at least 20 days prior to the Annual Meeting.
  5. Authorised to pay all expenses necessarily and properly incurred in relation to the affairs of the Association.

### ***Honorary Auditors***

Report to: Executive Committee, Board of Governors

Basic Duties: Audit each year's accounts and present a report upon them to the Annual General Meeting.

May be required by the President to audit the Association's accounts for any period within their tenure of office at any date and make a report to the Committee.

## ***Sub-committees***

### Nomination Sub-committee

Report to: Executive Committee, Board of Governors

Chaired by: Nomination Sub-committee Chair

Basic Duties: This committee, chairperson of which is appointed by the President, is responsible for identifying via nominations/recommendations by Association members, finalising candidates for various vacant or to-be-vacant positions within the Executive Committee and the Board of Governors, and sending the ballot to the Association Secretariat for Association members' voting.

### Conference Programme Sub-committee

Report to: Executive Committee, Board of Governors

Chaired by: Vice President-Programme

Basic Duties: This committee, chairperson of which is Vice President-Programme, is responsible for assisting the conference organiser, especially in the areas of announcing call for papers, reviewing proposals and papers objectively, designing concurrent sessions, securing moderators, determining travel scholarship applicants, selecting best paper(s), and co-ordinating other conference-related works with the Conference Organising Sub-committee.

### Conference Organising Sub-committee

Report to: Executive Committee, Board of Governors

Chaired by: Counsellor General

Basic Duties: This committee is responsible for planning and executing the annual conference and working closely with the Conference Program Sub-committee in the areas of designing conference programme, assisting travel scholarship fund raising, and co-ordinating other conference-related works.

## Annual Conferences

With an exception for its inaugural meeting, APRIA holds its annual conferences usually in mid-July. Exceptions are World Risk and Insurance Congress—jointly with other academic associations. The annual conference is commonly organised by a local educational institution, the regulatory authority, (and an industry organisation).

This section summarises (a) past and future annual conference organisers, (2) key events in the annual conference, and (3) important dates of the association mostly related to annual conference.

### ***Past and Future Annual Conference Organisers***

[https://www.scicollege.org.sg/APRIA\\_AnnConf.asp](https://www.scicollege.org.sg/APRIA_AnnConf.asp)

### ***Key Events in APRIA Annual Conference***

<b>Day</b>	<b>Key Events</b>
Sunday	<ul style="list-style-type: none"> <li>• Executive Committee meeting at 9:00 AM</li> <li>• Board of Governors meeting at 2:00 PM</li> <li>• Welcome reception in the evening</li> </ul>
Monday	<ul style="list-style-type: none"> <li>• Opening ceremony with a keynote address (chaired by APRIA president and/or Counsellor General)</li> <li>• Recognition of Organisers and Sponsors (during luncheon)</li> <li>• Annual General Meeting</li> <li>• Social gathering (if not on Tuesday) in the evening</li> </ul>
Tuesday	<ul style="list-style-type: none"> <li>• President's Luncheon               <ul style="list-style-type: none"> <li>o All past APRIA presidents are invited</li> <li>o Outgoing APRIA president transfers his/her duty to incoming APRIA president)</li> <li>o Announcement of Best Paper Award winner(s)</li> </ul> </li> <li>• Social gathering (if not on Monday) in the evening</li> </ul>
Wednesday	<ul style="list-style-type: none"> <li>• Closing ceremony (chaired by incoming APRIA president)               <ul style="list-style-type: none"> <li>o Recognition of conference organiser</li> </ul> </li> </ul>