



SAS



QUARTERLY

YOUR QUARTERLY NEWS, INFORMATION AND CAREER GUIDANCE
SOURCE FOR THE MEMBERS OF THE SINGAPORE ACTUARIAL
SOCIETY

2016-17 Qtr3 – ISSUE No. 3

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EDITORIAL



Welcome to the first issue of the SAS Quarterly newsletter for 2017.

First of all, I take the opportunity to wish all our SAS members a Happy New Year, both Year 2017 and Year of the Rooster, full of happiness and success!

As we approach the end of the Council Year, I take the opportunity to encourage members to volunteer. It is always nice to see the renewed enthusiasm of the usual suspects, but it should also be combined with and challenged (for the best!) by the breath of fresh air brought by new volunteers.

The burning questions I often asked: “what do I get out of it?” and “what is the time commitment?”. Well there is no absolute answer that can be generalized, so please do ask current volunteers about it and exchange ideas. It all depends on what you want to do out of it.

Following “why being a volunteer”, we should also take a step back and address the fundamental question of “why being a member”. The Council debated this topic last month and you can read some feedback in this newsletter. Now the Council is going to consult all members and your voice will definitely be heard. Should we do anything differently? Re-prioritise our initiatives? More responsive to various consultations? Publish articles? Contribute to the community? Be more Inclusive? Organise more social events? Explore new landscapes as we are doing currently with Big Data and Public Speaking? Etc.

Finally, I also encourage you attending the coming events: Public Speaking sessions (Feb-Mar), Afternoon Forum (23 Feb), Career Fair (28 Feb) and AGM (24 Mar) – all our events are nicely summarised with the latest updates in the SAS website.

Happy reading!

Frederic Weber
Vice President

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Upcoming Events

**SAS Speakers & Influencers -
Public Speaking Course**

Feb 8-Mar 15, 2017

**SAS Afternoon Talk: Copulas For
Actuaries**

Feb 23, 2017

**Actuarial Undergraduate Career
Fair 2017**

Feb 28, 2017

AGM Forum & AGM 2017

Mar 24, 2017

Cocktail & Annual Dinner 2017

Mar 24, 2017

**The IFoA Asia Conference 2017,
Hong Kong**

May 11-12, 2017

5th Practising Certificate Seminar

May 24, 2017

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MESSAGE FROM

THE PRESIDENT



Why are you a member of the SAS?

Having just renewed your membership for the new year, or about to do so I hope before the upcoming deadline, did you stop to pause why you are a member? What are you hoping to get out of being a member, and are those hopes being realised?

These are some of the questions the Council has been debating recently, as detailed by Raymond in the updates from the council section of this newsletter. What is it that encourages people to become/remain a member of the SAS and how do we structure ourselves and our activities to best meet those desires. The Society moved beyond its original aims of being a social/networking opportunity many years ago and now provides a much broader range of events. However which ones should we be doing more of, or where should we scale back.

Once we have debated a little more in the Council, we will be sharing our thoughts with the broader membership and also looking for ideas and feedback from you all as to how you would like to see the SAS develop over the next 40 years. So keep an eye out for these sessions, probably starting with the AGM in March.

Wishing you all a joyful and prosperous 2017 and Year of the Rooster.

Matthew Maguire
President



COUNCIL UPDATE

After the grand celebration at the SAS 40th anniversary together with two high impact SAS conferences – ERM conference and Health & Retirement Conference in September and October last year respectively, the last two months of 2016 was less hectic in the SAS as we plan forward new initiatives and activities for the new year in 2017.

The Council met in December to brainstorm and discuss on the million-dollar questions: “What is the role of SAS?” and “What is the benefit of the SAS membership?”. We had an interesting discussion and sharing of ideas. Below are the 10 reasons why our council members joined the SAS:

- 1) To get in touch with the local actuarial community
- 2) To meet new people and networking opportunities
- 3) To access to all conferences, talks and other CPD events
- 4) To learn new technical skills (e.g., BIG data)
- 5) To learn non-technical and soft skills (e.g., to run meetings, manage people and plan events)
- 6) To give back to the actuarial community driven by all of our volunteers
- 7) To provide job opportunities for actuaries – e.g., students
- 8) To recognise and progress actuarial profession in the region (e.g., ASEAN)
- 9) To support local regulators in order to benefit the community and general public (e.g., provide insights on Medishield and retirement products)
- 10) To help the poor and needy (e.g., provide insights on microinsurance and other community projects)

As you see, being an SAS member does not only benefit ourselves but also provide us a chance to serve the community in Singapore and in the region as well. Moreover, understanding the role of the SAS will also give us some ideas of the type of events we should organise in the SAS to cater to our members’ needs. We will continue to serve our members well in the new year 2017 and we look forward to having more of you serving the SAS as volunteers, and together reaping the benefits we have listed above.

COMMITTEE REPORTS

Professional Affairs Committee

The Practising Certificate Seminar was completed on 21 November 2016 and it is proposed to hold the next one on 24 May 2017. The committee plans to include an external speaker (preferably a lawyer) to broaden the upcoming seminar.

The Disciplinary Scheme, although this has not been required to date thankfully, it is what the SAS needs. A draft has been prepared and will be proposed to the Council shortly.

It has been a while since the CPD requirements were changed. It was agreed that these requirements should be reviewed by the committee soon.

Frank McInerney
Chair of Professional Affairs Committee

Education and Career Committee

The ECC was lately busy preparing 2 major events in the coming months – please mark your calendar!

Firstly, a special sub-committee is set to organise the Annual SAS Actuarial Undergraduate Career Fair to be held on 28 February at 5.30pm in SMU Administrative Building (Level 4 foyer).

Following last year's success, the format is likely to be the same, with guides customised for students to optimise their CV or LinkedIn profile, companies posting JDs of internships or part/full time positions, speed Interviews conducted on the spot, break-out sessions led by professionals etc.

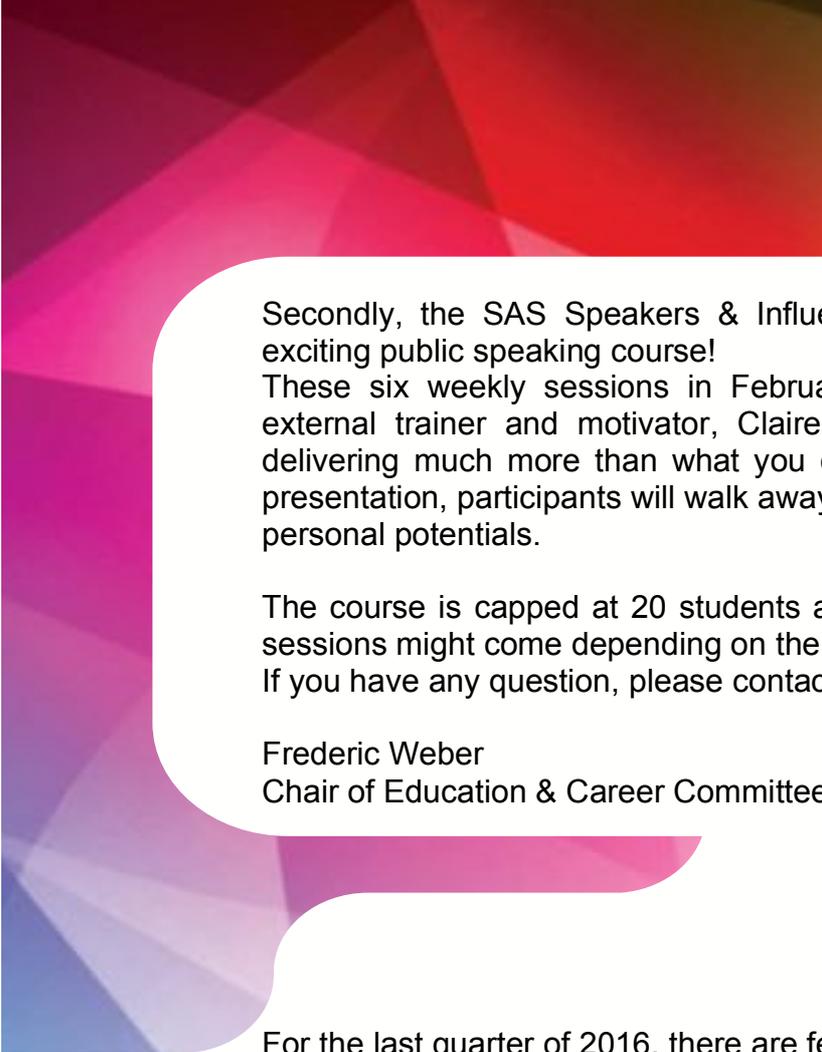
The ECC is also renewing its survey to assess employability of actuarial students in Singapore and gain an improved understanding of the industry's needs.

We will close the survey in February and subsequently, we will draft up and execute plans targeted at closing such gaps in liaison with Universities.

This short survey (no more than 5 minutes to fill) is divided into 2 sections: Fresh Graduates and Interns. All your answers will be stored securely and kept strictly confidential. The personal data that you have provided will neither be sent nor sold to third-parties. All results will be presented at the aggregate level only and will never be associated with your name.

Here is the link: SAS Employability Survey 2017: goo.gl/CxTeJg

If you are a hiring manager, we appreciate your participation in order to improve the quality of the Singapore Actuarial Talents pool!



Secondly, the SAS Speakers & Influencers club is bringing our members an exciting public speaking course!

These six weekly sessions in February and March will be conducted by an external trainer and motivator, Claire Devine. It is promised to be a course delivering much more than what you can imagine. Focusing on the 'theatre' of presentation, participants will walk away from this course empowered by their own personal potentials.

The course is capped at 20 students and all seats have been taken – but more sessions might come depending on the feedback of the first batch!

If you have any question, please contact Hussain_Ahmad@swissre.com.

Frederic Weber
Chair of Education & Career Committee

General Insurance Committee

For the last quarter of 2016, there are few main points of actions concluded by the committee. Debriefing from the SAS conference, we noted the feedback provided, scoring of speakers and improvement points to prepare for the next year's conference. The committee had some discussions over the 2017 conference, including potential themes and working parties. Nothing has finalised yet but the theme will likely be around the market buzzwords of disruption. It includes some possible collaboration of presenters with the CAS.

In the last November, the committee also contributed to the content of the Practising Certificate Seminar.

Regarding the cyber working group, it is in its infancy due to scarcity of data but the member will be looking to delve into some benchmarking exercises in 2017.

Darren Ma
Chair of General Insurance Committee

Retirement Committee

We had our Health and Retirement Conference 2016 on the 15th and 16th of October at the Resorts World Sentosa. This year's conference titled “**plan ahead live long retire comfortably stay well**” was deemed a memorable success, eliciting lively exchanges, spirited audience participation and great synergy between the speakers and the attendees. The quality and multidisciplinary lineup of speakers were attributed to the success of the conference.

On the retirement segment for the conference, speakers shared their views and experience with topics ranging from Dutch Collective Defined Contribution (by **Leon Zijlmans**, founder and Managing Partner of Syntaxyz Asia Ltd.), Can Japan survive its ageing crisis? (by **Jeff Howatt**, Director of Willis Towers Watson's Japan benefits consulting practice), Feasibility of private-people sector partnership to drive self-care cost down (by **Susana Harding**, Director of the International Longevity Centre Singapore) to Economic and financial preparedness for longer lives (by **Christopher Gee**, researcher of the Lee Kuan Yew School of Public Policy, NUS). On top of the above retirement speakers, keynote speaker for the conference this year **Dr. Audrey de Grey** (pre-eminent biomedical gerontologist, Chief Science Officer of SENS Research Foundation) shared his view on how humans potentially can live “forever” due to biomedical advances which will completely change our perspective of ageing. I know for sure that will challenge policy makers on social policy and retirement funding in the future.

One action point after the conference that the retirement committee is planning to take on together with the Health committee is to see if we can collaborate with International Longevity Centre Singapore on some of the projects they are working on currently. We are in the process of arranging for a meeting with Susana Harding for further discussion.

I would also like to take this opportunity to thank all our members of the Retirement Committee for their continued commitment, contribution and dedication to the Society. Special thanks to Chi Cheng Hock, Danny Quant, Mark Whatley and Sze Tan for volunteering for the Organising Committee for the Health and Retirement Conference 2016.

In our continued efforts to seek out useful and impactful ways to contribute to the nascent retirement landscape in Singapore, the Retirement Committee will also continue to create meaningful dialogues with CPF board and Ministry of Manpower in view of seeking out ways the SAS can contribute.

Last but not least, I would like to invite our fellow actuaries to volunteer their time with the Retirement Committee as we actively seek to infuse the Board with new blood and fresh insights.

If you are interested in a more hands-on, front-seat view of our industry and how we are making a difference, please contact me at marcus.mk.kok@sg.pwc.com.

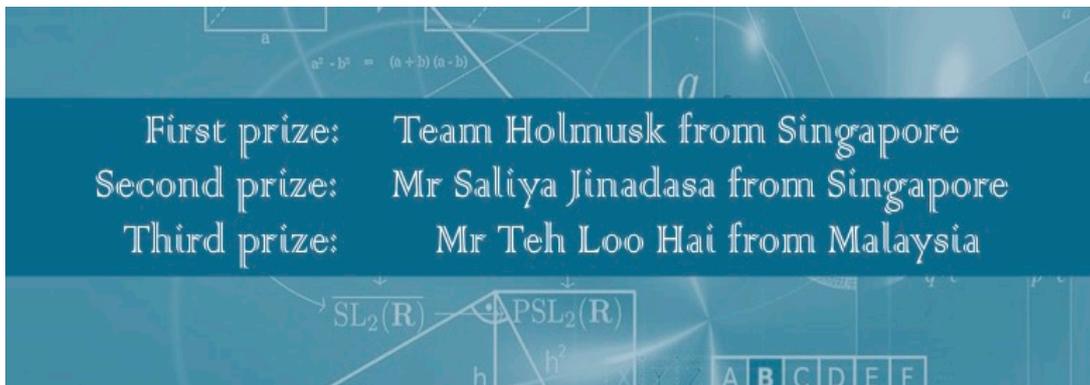
Marcus Kok
Chair of Retirement
Committee

ASIA ACTUARIAL ANALYTICS CHALLENGE 2016: RESULT RELEASE

In March 2016, The Singapore Actuarial Society's Big Data Working Party launched Asia Actuarial Analytics Challenge to promote development of data analytics talent in Asia. The working party is conducting CPD workshops on machine learning and this competition is a space for members to apply training in a practical context.

The objective of the competition is predicting re-admission to hospital for diabetes patients, and the competition data was sampled and altered from the original source - UCI Machine Learning Repository: Diabetes 130 US hospitals for years 1999-2008 Data Set.

By end of September, there have been 58 teams participated in the competition and we are pleased to announce the below prize winners: (<https://inclass.kaggle.com/c/sas-analytics-challenge/details/prize-winners>)



Those interested to learn about the methods adopted by the winners, you can read their model documentation reports at

<https://inclass.kaggle.com/c/sas-analytics-challenge/forums/t/24009/results/139905#post139905>

In addition, the Institute and Faculty of Actuaries (IFoA) sponsored a special prize for the discussion post with the highest number of votes in the Asia Actuarial Analytics Challenge. This prize was created to encourage knowledge sharing and learning from each other's experiences.

Mr Wong Ling Yit was announced as the winner of this discussion forum prize at the IFoA Awards Ceremony and Networking evening on 27 September 2016 in Singapore for his top voted discussion post under "Ordinality / No-ordinality study in diagnosis codes" which generated.

The SAS Interview with Competition Winner

Team Holmusk (Singapore)

Team Representative: Mr Wong Ling Yit

Mr Wong Ling Yit (Ling Yit), representing the Team Holmusk, won the Asia Actuarial Analytics Challenge 2016 and a special prize by IFoA for the discussion post with the highest number of votes during the competition. It shows his team's passion and efforts injected to seek for the best-accurate solution, from which they get the results they deserve.

With the increasing importance of big data analytics in future actuarial roles, we seize the opportunity to talk to Ling Yit, a previous Health Actuary, on his learnings from the challenge and the skills that he find them most important in succeeding in the competition.

SAS: SAS Quarterly Editor

LY: Mr. Wong Ling Yit – Team Holmusk

SAS: Congratulations Ling Yit ! It's great to meet you here after your presentation with the SAS Big Data Working Party. Do you mind telling us more about your background and what was your motivation to enter the challenge?

LY: I was working as Health Actuary before I joined Holmusk, a company believes in chronic disease early detection and early prevention. Seeing the year-on-year rising healthcare costs, I always asked myself what insurance truly is. Is it pricing the risk when it is higher or finding out ways to reduce the risk so that everybody is happy? I guess, there is no simple answer to that. Hence, here we came and we decided to participate in this challenge. Trying to see if we could use advance analytics to solve real-world difficult problems.



SAS: Asking on behalf of the society for the profession, I would like to understand how your actuarial knowledge and prior experience help you succeed in the challenge?

LY: I think it's problem solving skill and curiosity. I think we should be curious about new things, especially new ways of doing things. Statistical knowledge has been a great help for me to learn data science but programming skill and machine learning knowledge are the keys in this challenge.

SAS: We know that you are with the Team Holmusk. In what way did competing on a team benefit the result?

LY: We are from diverse backgrounds such as actuarial, medical, bioinformatics, physics, computer science, statistics and machine learning. It has been a great experience working with people from different background. With a mixed of domain expertise, we knew what questions to ask before we try to find a solution and complemented each other with our domain knowledge.

For example, in-house doctor's medical opinion, machine learning pipelines, data engineering modules, statistical test & etc., these areas of expertise have been very helpful in this challenge.

SAS: On the way to seek out the solution, what was your most important insights into the data?

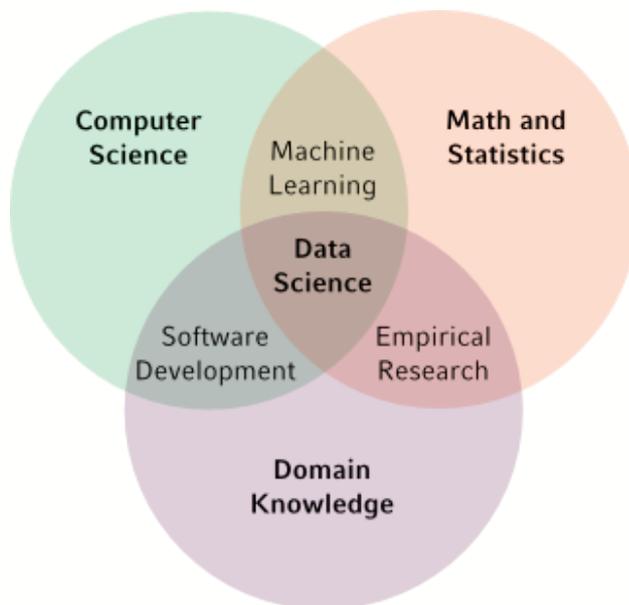
LY: We later realised that diagnosis codes with importance (first diagnosis, second diagnosis & third diagnosis) produce a lower predictive power to hospital readmission rate. We found out that we should treat patients with same set of diagnoses (even with different level of importance) as similar patients. This increased the accuracy of the predictions.

SAS: Did you spend days and nights to win the challenge? How did you spend your time on this competition?

LY: I guess we didn't spend a lot of time working out each step of analysis because they could be scripted and automated. I spent most of the time thinking of new idea or new perspective to look at the data. With each new idea, it was coded and result was to be compared. Very often, we used the new idea to interact with older ones to see if something pops up.

SAS: Lastly, can you share with us the takeaways exploring data science as an actuary?

LY: I think machine learning is the future of analytics. As people always asked, what is the difference between an actuary / statistician and a data scientist. I think it can be answered in below venn diagram:



With insurance domain knowledge and math & statistical skills, that's actuary. But, to be the new kind of actuary (the fifth one, according to Mudit :)) in the 21st century, programming skill seems to be very important. To further elaborate that, it's not only using it to wrangle with unstructured data, automate data visualisation and speed up hypothesis testing, but also about combining math and programming to get computer to learn, without being explicitly programmed.

SAS: Thank you again for your sharing!



SAS Series:

TRANSFORMATION OF THE ORGANISATION

Author:
Chi Cheng Hock
Treasurer and Committee
Member, IAA Health
Section (IAAHS)
SAS Health and
Retirement Committee

2016 is an important year for the Singapore Actuarial Society (the SAS). In our last newsletter, we had Mr Chi Cheng Hock, one of the longest-serving council members, shared with us a few interesting things about the association on its 40th Anniversary. To affiliate new members' understanding of the professional society, we invited Mr Chi to elaborate below the history of the SAS based on some of the known facts.

There is a saying that goes, "Without knowing the past, it is impossible to understand the true meaning of the present and the goals of the future." Enjoy reading and hope you will find your inspirations for the year 2017.

[Mr Chi joined Singapore Actuarial Society since 1985, when the organisation was about 10 years old. He is sharing with us the development of the Society since 90s.]

The transformation into a professional body begins

In the early 1990's, impetus started to build for the SAS to transform itself into a proper professional association. One of the drivers for this change was the transformation of the International Actuarial Association (IAA). The IAA was for the first 100 years of its existence an association of individual members. However, a number of actuaries, especially those who worked internationally, realised that the IAA would be more effective if it were an association of actuarial associations.

The prime movers for this transformation of the IAA were the Canadian actuaries, some of whom, like Paul MacCrossan (I have been told that he became a member of parliament in Canada for a time) and Allan Brender, acted almost like evangelists for this cause. They both visited Singapore and had discussions with both the SAS and the MAS, about this global development. They also brought with them the concept of dynamic solvency testing (the fact that they were also promoting

their DST software was a minor consideration, I think(?)). Those of us old enough will remember that, shortly after their visits, MAS made DST a requirement for all life insurers! DST was the precursor to stress testing.

The SAS Executive Committee (the Council had not yet come into being yet) decided that the SAS had to become a Full Member of this new-model IAA if it was to be taken seriously. Changes to the constitution were proposed, including restricting membership to persons who have at least passed or been exempted from one actuarial examination, with 3 of the current 4 categories – Fellow, Associate and Ordinary, depending on the qualification attained. There was some resistance from the then Associate Members, as their membership would be terminated after 5 years, unless they qualified to be members under the new categories and they would also lose all voting rights. In spite of these reservations, the constitutional changes were passed. To be accepted as an Associate Member of the IAA, the SAS also adopted a professional code of conduct, based on the IAA standard model. Subsequently, the SAS also instituted a disciplinary scheme to handle complaints against members for professional misconduct.

Recognition of the SAS in legislation

Soon after, the SAS opened discussion with MAS for the SAS to be recognised as the governing actuarial professional body in Singapore. This step was given a helping hand from an unforeseen and unfortunate event – the Asian Financial Crisis in 1997 / 98. Asset values tumbled and the rigid solvency regime in place then, based on the net premium valuation of liabilities on prescribed assumptions, and the lower of book or market valuation of assets, pushed a number of life insurers operating in Singapore into insolvency territory.

All parties recognised that the solvency framework had to change and be more market sensitive and which would, at the same time, provide better measures of the financial strength of insurers. The outcome was the Risk-based Capital (RBC) framework. The SAS worked closely with MAS, and set up two working groups, Life Insurance led by Richard Holloway and General Insurance led by Verne Baker, to assist the MAS in developing this framework.

With the implementation of the RBC framework, MAS agreed to recognise the SAS by requiring appointed actuaries to be Fellows of the SAS (and later Certifying Actuaries to be members of the SAS). In turn, the SAS would develop guidance notes so that Fellows and members performing statutory duties in Singapore would have clear professional standards to follow. The implementation of these guidance notes also paved the way for the SAS to be accepted as a Full Member of the IAA.

40 Years a Milestone

When I attended a dinner for qualified actuaries at the end of 1985, hosted by the then President of the SAS and also then Singapore Insurance Commissioner, Mr Law Song Keng, we could all fit in around one table – and that included some spouses! Now, we have about 400 Fellows and about 800 other members at various stages on the path towards full professional qualification, as at January this year (2016). While this means that the profession is no longer as closely knit as before, it shows that actuarial knowledge and skills are much more appreciated by players in the financial services industry than in the past.

[This is an edited version with the title set by the editor.]

Let us look into the quarterly sum-up for the regulation changes in South East Asia and beyond.

Regulatory Update

INSURANCE INDUSTRY

MAS releases consultation on review of Insurer's Appointment of Custodians and Fund Managers:

Singapore, 09 November 2016

MAS has proposed to review MAS Notice 105, which sets out the mandatory requirements and non-mandatory best practice standards for insurers' appointment of overseas custodians and fund managers. This development is a follow up to the MAS consultation paper issued in July 2016, on Enhancements to Regulatory requirements on Protection of Customer's Moneys and Assets to be applied on capital market licensees in Singapore. MAS is now proposing to enhance the requirements for safeguarding assets of insurance funds when insurers appoint custodians and sub-custodians to hold such assets, with the revised scope of MAS 105 to be broadened to cover all custodians and subcustodians, local and overseas. MAS also intends to refine and streamline the information collected on custodian arrangements. The proposals are set out to be effected via revisions to MAS 105 and MAS 122 Notice Asset & Liability Exposures for Insurers when finalised. The consultation closed on 9 December 2016.

FSB publishes list of G-SIIs:

Global, 21 November 2016

The FSB, in consultation with the International Association of Insurance Supervisors ("IAIS") and national authorities, has identified nine insurers as Global Systematically Important Insurers ("G-SIIs") as part of its annual identification process of global Systematically Important Financial Institutions ("S-IFIs"). The 2016 G-SII list is based on a recommendation made by the IAIS using end-2015 data. The insurers on the 2016 G-SII list remain the same as those on the 2015 list.

Hong Kong insurance regulator releases guidance note on corporate governance:

Hong Kong, 10 December 2016

The Office of the Commissioner of Insurance ("OCI") has introduced a Guidance Note on the Corporate Governance of Authorised Insurers ("GN-10"), which introduces new requirements for the corporate governance arrangements of insurer in line with internationally adopted standards.

Among the highlights of GN-10 are enhanced requirements for independent non-executive directors (“INED”), with up to one third of the board required to be INED for larger insurers with more than 5 board members. GN-10 also introduces requires the roles of Chairman and Chief Executive to be separated, and key persons to be appointed for control functions, including actuarial, financial control, internal audit, compliance, risk management and intermediary management.

1 MAS, “Consultation Paper on Review of MAS 105 on Insurers’ Appointment of Custodians and Fund Managers”, 09 November 2016

2 FSB, “FSB publishes list of G-SIIs”, 21 November 2016

3 OCI, “GN-10, Guidance Note on the Corporate Governance of Authorised insurers”, 10 December 2016

MAS reviews competency requirements for representatives conducting regulated activities under the Securities and Futures Act (“SFA”) and Financial Advisers Act (“FAA”):

Singapore, 12 December 2016

The minimum entry and examination requirements for appointed representatives under the SFA and FAA will be revised, following the changes in the regulatory landscape for capital markets and financial advisory industries. Among the proposed changes are the enhancement of the current Capital Markets and Financial Advisory Services Examination (“CMFAS”) modules by introducing ethics and skills contents into the rules and regulations curriculum, customising the examination modules according to a representative’s job role; and aligning Continuing Professional Development (“CPD”) training requirements for Capital Markets Services (“CMS”) appointed representatives with FAA appointed representatives. The consultation closed on 13 January 2017.

CIRC revamps equity management approach for insurers:

China, 29 December 2016

The China Insurance Regulatory Commission has introduced for consultation a new measure to raise the threshold of access to shareholders of insurance companies. This is as the CIRC looks to get insurers back to the basics and focusing on their main business of insurance, rather than engaging in short term speculative trading on the stock markets. Among the new rules that the CIRC plans to roll out is the reduction in the proportion of insurance funds allowed to invest in stocks. It also seeks to reduce how much a single shareholder can own in an insurer. The management of equity in insurance companies will also be further improved to ensure comprehensive supervision over the firms’ shareholding structure. In addition, the regulator will strictly examine capital flows into the sector.

4 MAS, “Review of Competency Requirements for Representatives Conducting Regulated Activities under the Securities and Futures Act and Financial Advisers Act”, 12 December 2016

5 CIRC, “保监会将全面修订《保险公司股权管理办法》 严格股权监管 确保保险姓保”, 29 December 2016



It is with great regret that the Singapore Actuarial Society announced the sad news of David Richardson's passing at age 75 on Nov. 26, 2016.

David stood out as an unparalleled giant in Southeast Asia's burgeoning field of actuarial consultancy, a trailblazer and a pioneer in the stratified – oft abstruse and highly complex– industry of life and general insurance as well as pension benefits design.

In Memoriam

A down-to-earth personality with a larger-than-life presence, David, a Fellow of the Faculty of Actuaries, had served as President of the Singapore Actuarial Society and was also a founding Member of the Malaysian Actuarial Society and a member of the SAS Retirement Committee, which was established in 2012 solely to tackle head-on the uniquely specific challenges of our nation-state's retirement landscape. With more than 30 years of actuarial consulting experience - 25 of which were accrued in the diverse Asia-Pacific region - David was often the best person to go to for advice all things pertaining to risk assessment, insurance, finance, statistics and data analysis, whether on a micro or a macro scale.

As such, many organizations actively sought out David's extensive expertise and almost-encyclopedic knowledge of the actuarial industry. His corporate appointments were wide-ranging and included posts at:

- World Bank and Asian Development Bank, undertaking insurance, pension and investments-related projects in Bangladesh, India, Philippines, Sri Lanka and Thailand
- Central Provident Fund in Singapore as Project Manager and Lead Actuary of the team tasked to design and cost Medishield
- Employees Provident Fund in Malaysia to design and cost a national death and disablement benefits scheme
- Ministry of State-Owned Enterprises in Indonesia to conduct financial health checks on the 12 State-Owned Enterprises in the insurance and pension industries

On the homefront, David's contribution to the retirement landscape in Singapore and our tight-knit SAS Retirement Committee is immeasurable, inestimable and without peer. He worked tirelessly to create awareness of retirement funding adequacy in Singapore, coming up with viable solutions for corporations to get them to establish retirement schemes for their workforce. In his collaborative position paper with the SAS Retirement Committee entitled "Employer-sponsored Retirement Schemes in Singapore: The Need For Change," David shared in comprehensive detail the insufficiencies of our current retirement funding approach outside of the CPF, i.e. the Section 5 of the Income Tax Act (Section 5 plans) and the Supplementary Retirement Scheme (SRS), and proposed ways and means on how we could better tweak our Section 5 rules to accommodate for the silver tsunami of change to come.

Without a doubt, David was monumental in breaking ground and paving leeway within the industry, challenging mindsets and shifting mental and conventional paradigms. On a personal note, I count myself most fortunate to have known David personally. He was a mentor, a leader, a trendsetter, a friend. I have stood upon the shoulders of this Colossus and looked upon a retirement landscape teeming with challenges yet filled with untapped possibilities.

Today this gentle giant has been laid to eternal rest, and we will mourn his loss – and the void that he leaves behind – for a long time to come.

Marcus Kok
Chair of SAS Retirement
Committee

Thank you for participating in the SAS Events!

4th Practising Certificate Seminar – Nov 21, 2016 (Full Day)

Venue: M Hotel



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Asian roles

Actuarial Manager

**\$Competitive package
Singapore and Malaysia**

An internationally established reinsurer is expanding its analytics team in the SEA region and is seeking someone with at least 6 years of relevant experience within the reinsurance sector. The incumbent will be responsible for treaty pricing, price optimisation and also working closely with business managers on pricing guidelines and methodologies. Actuaries with good Motor exposure will be advantageous.

Please contact shuyu@hfg.com.sg for more information. REF: SL0101

Regional Capital Actuary

**\$850,000 HKD + bonus
Hong Kong**

A rare opportunity to join a regional Life insurer as capital manager. Our client urgently seeks a qualified life actuary with strong Solvency II/Capital/ Business planning/Strategy experience to lead capital management, provide inputs on investment strategy, be involved in various projects and carry out financial and actuarial evaluation of various business opportunities. You must have excellent communication skills and a deep understanding of the local insurance regulations.

Please contact christinac@hfg.com.sg for more information. REF: TY0101

Product Development Director

**\$Competitive package
Singapore**

A globally renowned re-insurer is looking for a product development director to join and grow their China business. A qualified actuary with good understanding of the Chinese market and strong technical pricing experience, this role works closely with the head of China to develop the China region. Prior re-insurance experience is essential. Candidates with good regional exposure and technical actuarial skillsets are welcomed to apply.

Should you be interested, please contact christinac@hfg.com.sg REF: CC0101

Manager / Senior Consultant

**\$Competitive market rate
Singapore**

One of the leading global brokers is seeking a driven and highly analytical actuary to be part of their new team in SEA. The incumbent will be responsible for developing new and improved analytics based tools and performing a wide variety of financial and statistical analysis to help their clients quantify potential risks. He / she must be a strong communicator with at least 10 years of relevant experience within the APAC region.

If interested, please contact shuyu@hfg.com.sg for more details. REF: SL0102

Pricing Actuary

**\$100k - \$120k
Singapore**

A global re-insurer is looking for a pricing actuary to join their Asia regional pricing team in Singapore. Almost or newly qualified, this role will involve providing support on pricing duties, taking initiatives in product innovation and managing clients relationships. The ideal candidate should possess strong technical pricing knowledge and good business acumen. Prior Asia market experience is desired.

Please contact christinac@hfg.com.sg for more information. REF: ZY0101

Chief Actuary

**\$Competitive package + accomodation
Thailand**

A multinational Life insurer is looking for a chief actuary to lead their local actuarial team. With at least 5 years post qualified experience, this role will be managing both valuations and pricing teams as well as signing off financial reports for the local regulators. The ideal candidate should possess strong well-rounded technical experience and be keen to lead a fully-fledged actuarial team.

Should you be interested, please contact christinac@hfg.com.sg REF: CC0102

Oliver James Associates Expands into Singapore

Oliver James Associates has opened a new office in Singapore, as part of an ambitious APAC expansion plan. As well as specialising in General Insurance, its services will expand to include Life Insurance, FARC, IT, Data Science and Cyber Security. The team continues to grow in financial services, and will expand into the e-commerce and technology sectors.

The already established team is set to strengthen over the coming weeks with a succession of new hires. Leading the office is Toby Weston, Director, who brings a wealth of experience in the GI sector, as well as a solid background from Michael Page in London. He progressed at Oliver James Associates from researcher to consultant in just five months, and subsequently set up two successful divisions, Change Management and IT.

Of the plans, Toby Weston said “This is an exciting time for our growth, as we look to build on our esteemed position in the APAC region.”

Check out some of our latest vacancies in Singapore below:

Head of SE Asia (\$250,000 SGD+)

Global professional services firm seeks highly commercial actuary to lead non-life consulting practice across SE Asia.

Regional Chief Actuary (\$250,000 SGD+)

Global composite insurer seeks Regional Chief Actuary to lead pricing and reserving functions across eight countries in Asia.

Marketing Actuary (\$150,000 SGD+)

A leading global life reinsurer requires a pricing and product actuary to join their regional marketing team.

Deputy Chief Actuary (\$200,000 SGD+)

A globally renowned direct life insurer requires a qualified actuary to report directly to the Chief Actuary in Singapore.



Toby Weston

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Oliver James
associates

SAS would like to welcome the following new and upgraded members:

FELLOW MEMBERSHIP

LEE James Cannan	Friends Provident International
DING Wern Liang	Swiss Reinsurance Company Ltd
LEE Seung-Won	Samsung Fire & Marine Insurance Co Ltd
CHONG Yechao	Upgraded NTUC Income Insurance Co-operative Ltd
YANG Zihao	Upgraded China Life (Singapore) Pte Ltd
LIU Jiang	Upgraded Munich Reinsurance Co, Singapore Branch

ASSOCIATE MEMBERSHIP

TAN Hong Tau	Upgraded Great Eastern Life
LOK Jun Haur	Upgraded NTUC Income Insurance Co-operative Ltd
YAP Hui San	Upgraded NTUC Income Insurance Co-operative Ltd

ORDINARY MEMBERSHIP

PHUA Zhi Qi	Upgraded NTUC Income Insurance Co-operative Ltd	TAN Xin	Upgraded CXA Pan Pte Ltd
TAN Jin Yi Shane	Upgraded AXA Life Insurance Singapore Pte Ltd	LI Weijie Richard	Upgraded S. Yu & Partners Limited
ANG Wei Jen, Claudia	Upgraded Swiss Reinsurance Company Ltd	LOO Sze Em Amanda	Upgraded Aviva Ltd
CHUA Zhi Ping, Justin	Upgraded -	TE Jia Hau	Upgraded Pacific Life Re Limited

End of the list and the Issue, thank you!