

Year 2017 / 2018 Annual Report & Accounts



Singapore Actuarial Society

What is an Actuary?

An actuary is a financial services professional who advises clients on financial matters which involve management of the risks of financial events in the future which cannot be predicted with certainty. Actuaries use their mathematical skills to help measure the probability and risk of future events. This information is useful to many industries, including healthcare, pensions, insurance, banking and investments, where a single decision can have a major financial impact.

An actuary is a professional and, in giving advice, must always act with integrity, due diligence, competence and in the interest of all parties affected by his or her professional advice.

What is Singapore Actuarial Society?

The Singapore Actuarial Society (“SAS”) was formed in 1976. At that time, the profession was little known in Singapore and there were only a handful of qualified actuaries. The adoption of the new Constitution in July 1996 and the Code of Professional Conduct in November 1997 is the fruition of efforts made in the past two decades to promote the study of actuarial science and professional standards.

The Society is the recognised representative body of the actuarial profession in Singapore, having the final authority in setting professional standards. The objectives of the Society are:

- to uphold the highest professional standards among members;
- to serve the public’s interest in matters we are uniquely qualified to respond on;
- to promote the study, discussion, publication and research into the application of economic, financial and statistical principles to practical problems, the actuarial, economic and allied aspects of life assurance, non-life insurance, employee retirement benefits, finance and investment, with particular reference to Singapore and the ASEAN region;
- to assist students in the course of their actuarial studies;
- to further the professional development of actuaries; and
- to foster and encourage social relationship among the members.

Our new office is located at 163 Tras Street, #07-04 Lian Huat Building, Singapore 079024. Please visit our website (www.actuaries.org.sg) for more information.

Contents

President’s Message.....	5
Vice President’s Message.....	6
Highlights of 2017/2018 Council Year	6
Educational Events.....	7
Outreach Events	11
Social Events	11
Honorary Secretary’s Message.....	12
SAS Structure and Council.....	13
2017/2018 Council	14
SAS Membership	15
New Fellows.....	20
Reports from the Practice Committees.....	21
Life Insurance Committee.....	21
General Insurance Committee.....	21
Health Insurance Committee	22
Retirement Committee	23
Enterprise Risk Management Committee	24
Big Data Committee	24
Reports from the Support Committees	24
International Committee	28
Public Relations Committee	29
Education and Career Committee	30
1. Universities Sub-Committee.....	31
2. Speakers and Influencers Sub-Committee.....	31
3. Afternoon Forums Sub-Committee.....	32
Professional Affairs Committee	34
Operations Committee	35
Honorary Treasurer’s Message.....	36
Accounts	38
Honour Roll for 2017/2018	43

(This page is intentionally left blank)

President's Message



Matthew Maguire

During my first year as president, my theme was to try and determine why actuaries want to be a member of the SAS? What are they looking for and so how can we ensure we offer more of what they like and less of what they don't.

As a non-profit entity, we rely heavily upon volunteers from our membership to get things done. Whether that is presenters at conferences, organisers of social events, participants on working parties down to the council members themselves, there are a lot of volunteers making things work – so an especially big thank you to all those people.

But how do we ensure that these volunteers are doing things that maximise the benefit to the members? How do we ensure that we focus our efforts on things the membership want us to do? For this, we ran a survey and a series of Q&A sessions with the members. We figured it was your SAS, so we asked you what you wanted.

We broke the responses down by membership category (Fellow, Associate or Ordinary members) and while the order varied, the top four responses were the same across all three groups. The fifth point differed by membership category, as ordinary members do not need CPD, but responses to questions 1 - 8 were consistent across the three categories. The key things that members are looking for from their membership of the SAS are:

1. To keep abreast of the latest industry developments
2. Get relevant training through conferences and forums
3. Keep in touch with like-minded people
4. Get deeper networks
5. Get CPD (Fellows and Associates) or Attend Fun Events (Ordinary members)
6. Feel it is the 'Right thing to do'
7. Gain Experience and Learn

So, the key theme appears to be around Learning and Networking. Whether it is in a social environment or at a conference, whether it is through events or social media, or whether it is formal learning through CPD or less formal experiences, members are looking to the SAS to provide opportunities to learn, keep up to date and meet other actuaries.

With this in mind, we have continued to grow our conference events, our CPD forums, our social events and our interactions with other professional bodies as you will see through this annual report. A big thank you to all our volunteers in 2017 and looking forward to an even bigger year in 2018.

Vice President's Message



Frederic Weber

2017 was a good year for the SAS as it has grown in maturity and professionalism, yet it has also become closer to its members in many aspects.

Just like the Insurance Industry in general, **the SAS is transforming and becoming more agile**. Some key processes became obsolete and irrelevant, often the results of patches made in the past without considering a holistic approach. We have then revisited both structure and processes aiming at more transparency and simplicity towards members, not forgetting practice development initiatives.

Looking at it from the Council lens, this traction is obvious, but let me list down a few “1-in-many years” initiatives we took in 2017:

- The Council decided to hire an actuarial-trained **Executive Director** in charge of the day-to-day operations and strategy of the SAS
- Some committees were reshaped and renamed:
 - The Big Data Working party upgraded its status to a practice committee as it certainly gained great success in the past years under the leadership of Mudit Gupta. It is now known as the **Data Analytics Committee**
 - The Administration Committee became the **Operations Committee** and will have more empowerment in 2018
 - Creation of the **Communication Committee** with a new way to send updates more in line with today's world (more immediate, more frequent, more crisp)
- **New SAS office** with a 12-person meeting room able to host most of SAS Committee meetings
- **Streamlined membership renewal process**, from the email sent to members to the payment process – we thrive for simplicity, from both members and SAS employees' perspectives
- **Financials (including tax status)** have been clarified and cleaned up and Committees Terms of Reference have been created under the leadership of Frank Devlin
- **Call for Sponsorship** has been revisited, proposing companies a value which is more compatible with their expectations regarding SAS events, beyond conferences only
- **Constitution and Standards of Practice** have been revised
- **Educational events in ASEAN** (Myanmar, Cambodia and Vietnam) on a wide range of topics were organized by the International Committee
- ... a few more interesting initiatives are under discussion and might come soon!

We hope these stronger foundations will help promote further our profession and provide the right exchange platform for our members. However, let me highlight that the SAS remains (and will remain) an SME and cannot be compared with any large examining body. As such, **the work from volunteers is invaluable and we definitely need your help**. There are plenty of opportunities and committees options; you will learn and grow for sure!

Finally, I wish all our members (volunteers or not) a successful year 2018. The “why being SAS member” survey was very insightful, but please do not hesitate to approach any Council member to share any feedback on how the SAS can serve you better in the future.

Highlights of 2017/2018 Council Year

The SAS continues to provide many high-quality learning experiences for our members. We had a very fruitful and eventful 2017/2018 Council year with many accomplishments.

Educational Events

- **Seven afternoon forums** were held during the Council year 2017/2018 covering a broad range of topics. We would like to thank Frederic Boulliang for facilitating these SAS afternoon talks.
- A **Professional Skills Forum** jointly organised by SAS-IFoA was held in March 2017.
- Besides forums, the SAS hosted four conferences in 2017/2018:
 - The **Life Insurance (“LIC”) Conference** was held in August 2017 with the theme “*Engage in the New Age, Be part of the Change*”.



Picture 1: Life Insurance Conference

- The **General Insurance (“GIC”) Conference** was held in May 2017 with the theme “*Disrupt or be Disrupted*”.





Picture 2: General Insurance Conference

- The **Health & Retirement Conference (“HRC”)** was held on 12th and 13th October 2017 with the theme “*One Size Does Not Fit All*”.



Health and Retirement Conference 2017

A dark blue banner with white and yellow text. On the left, it reads "PERSONALISED PLANNING" in large yellow letters, followed by "ONE SIZE DOES NOT FIT ALL" in smaller white letters. Below that, it says "12-13 October 2017" and "Resorts World Sentosa". On the right, there is a circular graphic composed of puzzle pieces in various shades of blue, each containing a white icon representing different aspects of life: a house, a car, a person, a document, a mobile phone, and a book. In the center of the puzzle pieces is a white fingerprint icon.

At our recent HRC 2017, we had two fantastic days of listening, discussing, debating and learning about health and retirement.

Topics ranged from the increasing costs of funding healthcare to mitigating those costs using digital health; individually targeted and customized healthcare profiles to teaching individuals how and what amounts to draw down so as to make their funds last throughout retirement – the topics are very much aligned with the conference theme of “One Size Does Not Fit All.” And plenty more!

Two keynotes plus 15 other distinguished speakers shared their ideas and thought leadership with the 130 attendees.

With each subsequent paper presented and discussed, it became more and more apparent that health and retirement are inextricably linked, and adequate funding for both is what keeps (or ought to keep) governments awake at night. Aged and rapidly aging populations are a big contributor to the worry and this is where we actuaries can add value by informing the national narrative, bringing to the table our training and experience to help solve some of these big problems.

The Retirement and Health Committees, by way of our joint conferences, have established an annual forum where we shine a light upon these issues and make them our rallying point.

For a bit of fun – but with a more somber underlying intent – the 130 delegates were surveyed on retirement planning, and

- 65% thought they would need between 50% and 75% of their pre-retirement income after they stop working
- 62% were most concerned about healthcare costs in retirement
- 34% were planning to retire before age 60
- 45% didn't think they were saving enough

HRC 2017 Conference Particulars

Program and speaker details:

<http://actuaries.org.sg/files/events/HRC%202017-10-12/HRC17Brochure.PDF>

Media: Asia Insurance Review (AIR)

AIR provided full media coverage of the conference. The first report of our event hit the front page of their daily edition. The full, detailed report can be read at:

<https://lnkd.in/fB4HBQE>

http://www3.asiainsurancereview.com/News/View-NewsLetter-Article/id/40566/Type/eDaily/Healthcare-One-size-does-not-fit-all-1/sid/240881?utm_source=News&utm_medium=Email&utm_campaign=AIR_eDaily

We tapped on social media to publicize HRC 2017, issuing timely conference updates throughout the two-day event on both our SAS LinkedIn and FB pages.

A few statistics about social media traffic for HRC 2017 events:

- 11 live updates/stories posted on SAS LinkedIn page about our speakers, panels, forums and the topics covered during the comprehensive two days of our HRC conference. <https://www.linkedin.com/company/13443112/>
- On average, each update reached more than 500 people. In total, the updates reached LinkedIn members 5,500 times. (This is measured by "impressions" in LI's analytics tool).
- The **Top Four** popular reads were about:
 1. Dr. Amitabh Deka's "Framing a Wellness Journey" (1,322 Impressions)
 2. Prof Joanne Yoong's "Behavioural Economics and Insights for Policymaking in an Aging World" (927 Impressions)
 3. Daniel Musset on "Decumulation Options in NZ Markets: How Rules of Thumb Can Help" (538 Impressions)
 4. Mark Whatley's "Thinking Outside of the One-Pillar Box - Reflection on Retirement in Singapore" (507 Impressions)

We hope to see you at our 2018 Health and Retirement Conference in October.

The great team that made HRC 2017 possible!



Picture 3: Health & Retirement Conference 2017

- The Professional Affairs Committee organised 2 **Practising Certificate Seminars** in May and November 2017.



Picture 4: Practising Certificate Seminars 2017

The Council would like to thank all the Conference Chairpersons and committee members for the time spent in organizing, planning and running the above conferences and seminars.

Outreach Events

We have highlighted below several outreach events organized by the SAS in 2017/2018:

- The **41st AGM and Annual Dinner** in March 2017.
- The **Introduction to Python** forum in October 2017 was popular amongst SAS students.
- The **Actuarial Networking Night 2017** was held in October 2017.
- The **Actuarial Undergraduate Career Fair** in February 2018 was a great success.
- Six sessions of the **SAS Speakers and Influencers course** were held during the year, with the first session being held during February/March 2017. The course aims to help our members to improve communication skills, both in professional and social settings.

More stories and pictures can be found at the Education & Career Committee (“ECC”) section. The Council would like to thank the ECC in the organisation and execution of the above events. The events would not be a resounding success without your help and participation.

Social Events

The SAS Public Relations Committee organised social events for our members in 2017/2018. These events provided the platform for interaction and networking amongst our members.

- The **Quiz Night** was held in November 2017, with Raymond Cheung as our Quiz Master.



Picture 5: SAS Quiz Night

- Two **Rock Climbing events** were held in January 2017 and August 2017.



Picture 6: SAS Rock Climbing event

The Council would like to thank the Public Relations Committee and all other members who were involved in the organisation and execution of the above fun and exciting programs.

Honorary Secretary's Message



Raymond Cheung

SAS has marched into the first year of the fifth decade in 2017/2018. It was a special year where SAS started the initiative of reviewing its past practises, revamping operation processes and setting new milestones. All of these started since the SAS survey we have conducted last year where our members have provided us with good feedback and other ideas for us to progress into the next decade. Please read our President's Message for more information.

In the first six months of the Council year 2017/2018, we have reviewed inwardly on the roles and responsibilities of the Council members and the terms of reference for the different committees. With the help of our treasurer Frank Devlin, we have also discussed the SAS budget for next year and reviewed several internal processes including expenditure rules, job advertisements and taxation.

In the next six months of the Council year, we began to shift our focus outwardly to discuss on the communication strategy to move beyond newsletter to other platforms such as LinkedIn and Facebook, outreach and training efforts to actuarial/insurance community outside Singapore (e.g., Vietnam, Cambodia and Myanmar), SAS sponsorship strategy for next year as well as started the interview process for our very own Executive Director. As SAS continues to grow in professionalism, with over 1,000 members to serve in the community, the Council thinks it is the right time to recruit a full-time, actuarial-trained person to look after the day-to-day affairs and strategy of the SAS.

In June last year, we have expanded the SAS office by renting also the neighbouring unit #07-04 of the Lian Huat Building. Besides having a larger working space for our SAS staff and IFoA staff, we now have a meeting room large enough to cater for 12-15 persons. In fact, the SAS Council has been meeting at the SAS Office monthly since June 2017. If you have visited our new SAS office, you probably have seen a new face in our admin office. She is none other than Clarice Soh, our new Office Executive, who joined us in August 2017.

The SAS has always sought to improve ourselves so that we can better serve our actuarial community. With the initiative last year to start the process of professionalising SAS operations and enhancing the SAS communication and strategy, together with the help of our incoming Executive Director, we believe we have a solid start in building SAS for the next decade. Let's wish SAS a great year ahead in 2018!

SAS Structure and Council

The SAS is a non-profit organisation registered with the Registrar of Societies. It was founded in 1976 and is governed by the SAS Constitution (Revision March 2011).

The objectives of the Society are to:

- set and uphold the highest professional standards among members;
- promote the study, discussion, publication and research into the application of economic, financial and statistical principles to practical problems, the actuarial, economic and allied aspects of life assurance, non-life insurance, employee retirement benefits, finance and investment with particular reference to Singapore and the ASEAN region;
- assist students in the course of their actuarial studies; to further the professional development of actuaries; and
- foster and encourage social relationship among the members.

The SAS is governed by a Council which is to be composed of a minimum of seven and a maximum of 14 elected or co-opted members and one Ex-Officio member.



Picture 8: The SAS Council for 2017/18

(From left to right) Chua See Ju, Esther Huang, Eric Seah Sin Toong, Frederic Weber, Frank Devlin, Matthew Maguire, Jill Hoffman, Danny Quant, Joey Zhou, Lim Siang Thnia, Hitesh Shah, Raymond Cheung

Absent: Raymond Chan

2017/2018 Council

The SAS Council roles and attendance are shown in the table below:

Person	Role	Total Attended	Total Possible*
Matthew Maguire	President	10	10
Frederic Weber	Vice-President	9	10
Frank Devlin	Hon. Treasurer	8	10
Raymond Cheung	Hon. Secretary	8	10
Esther Huang	Council Member	6	10
Joey Zhou Yi	Council Member	7	10
Eric Seah Sin Toong	Council Member	7	10
Raymond Chan	Council Member	1	10
Danny Quant	Council Member	7	10
Chua See Ju	Council Member	7	10
Lim Siang Thnia	Council Member	5	10
Hitesh Shah	Council Member	8	10
Jill Hoffman	Ex-officio	6	10

Table 1: SAS Council 2017/2018

*Note: * No meeting for the month of March 2018; Council dinner on 12th December 2017*

SAS Membership

As at March 2018, the total membership of the SAS stood at 1,142, or 6% increase over last year. The Fellow category has the highest proportion of members with 464 members, a 12% increase over last year.

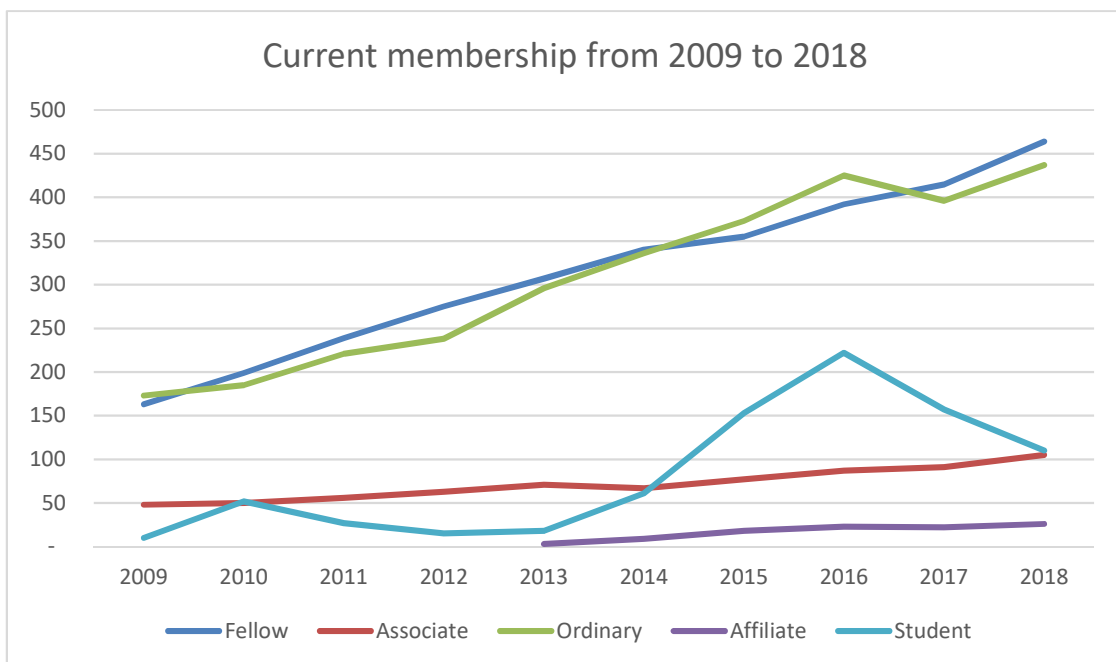
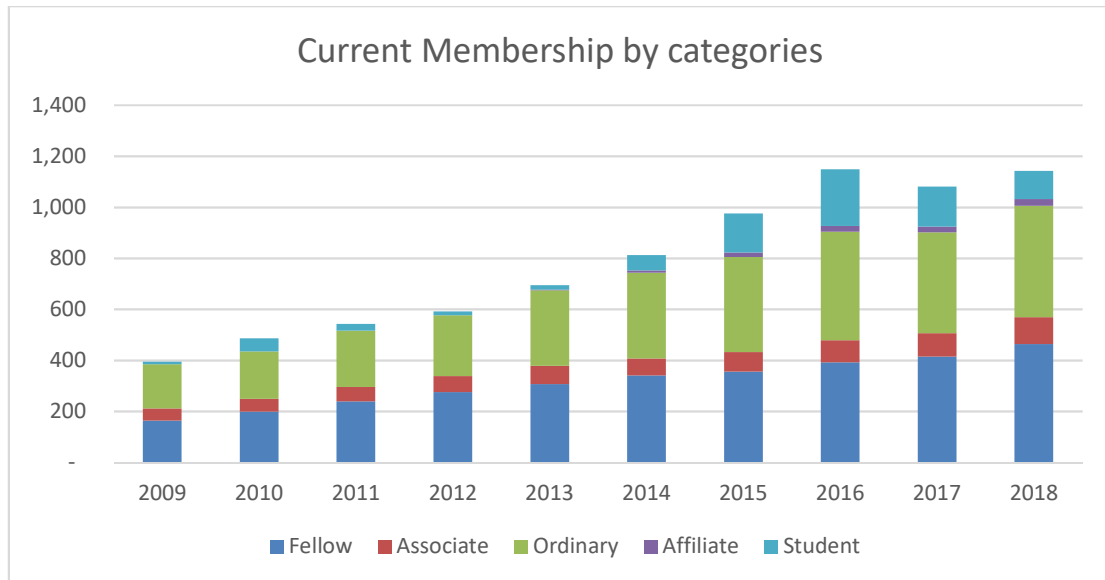


Chart 1: Total membership from 2009 to 2018

The SAS is still predominantly male and about 40% of our members are females. The male / female composition has been relatively consistent over the years.

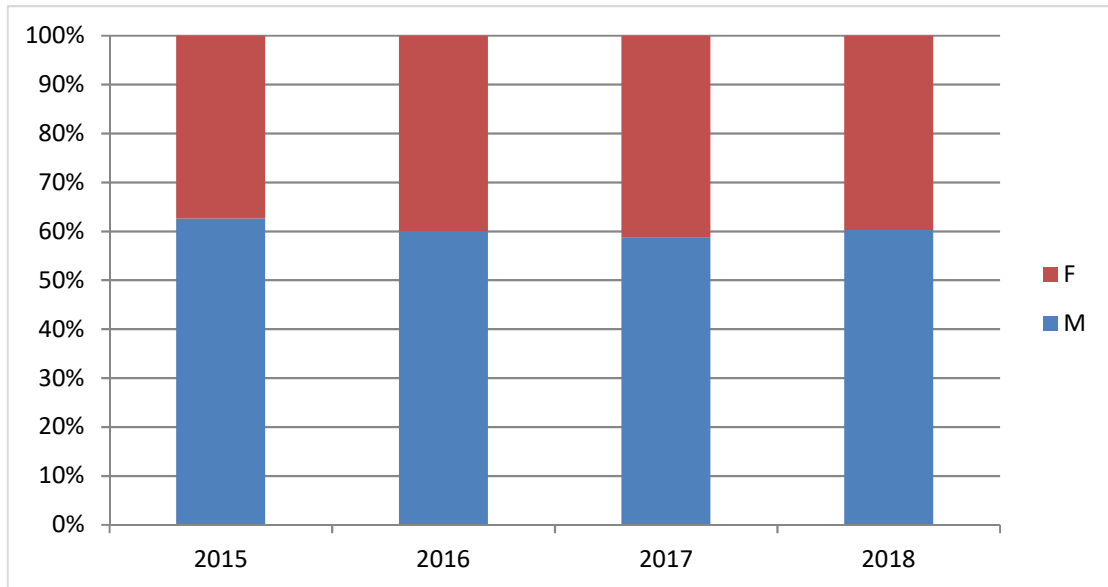


Chart 2: Male / Female composition of total membership

The number of males exceeded the number of females at all age categories except age band 25. Male-to-female ratio appeared to be more balanced at age band 25 and 30.

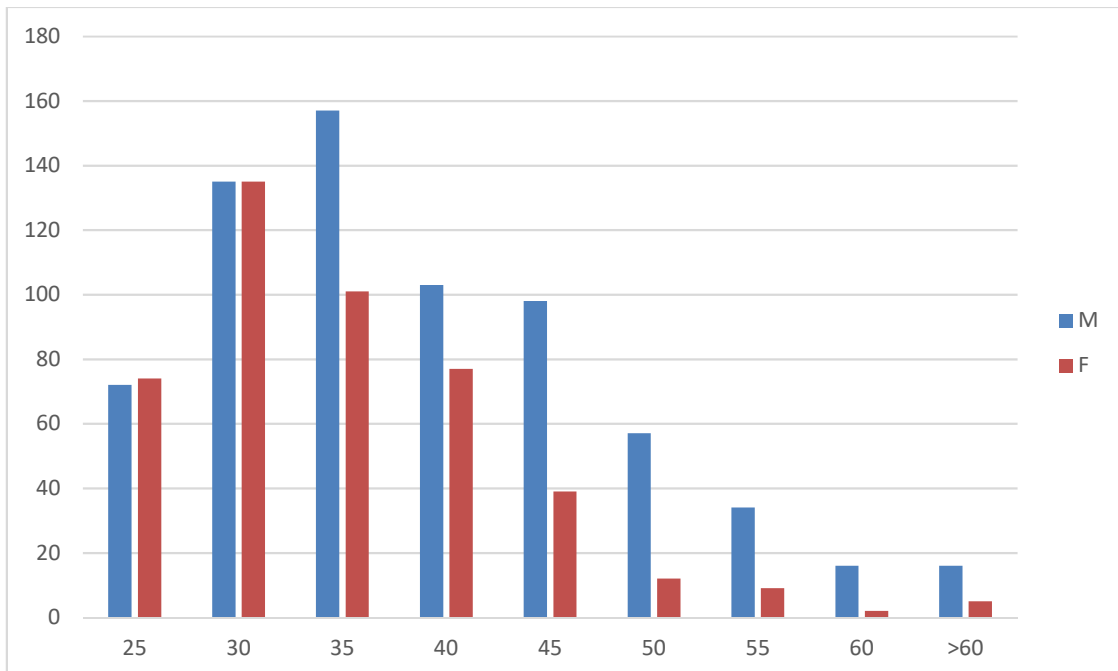


Chart 3: Male-Female ratio by age categories

The composition of our total membership in 2018 is 41% Fellows (38% in 2017); 9% Associates; 38% Ordinary; 10% students (15% in 2017) & 2% Affiliate. In 2017/2018, the SAS welcomed a total of 146 new members. For new membership, the composition for Student category was correspondingly higher, representing more than one-third of total new membership.

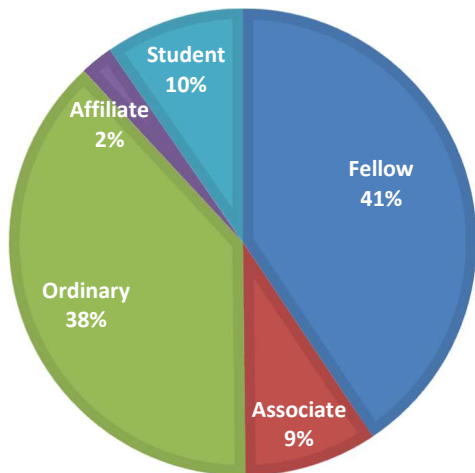


Chart 4A: Total Membership Composition

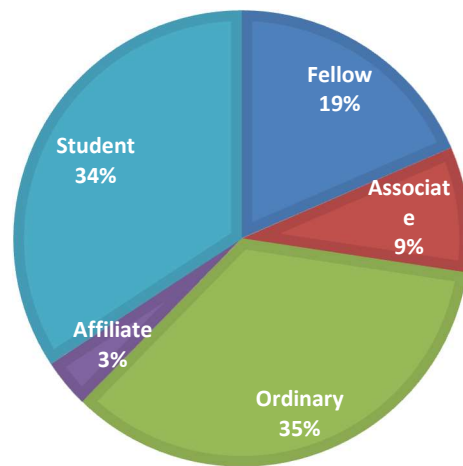


Chart 4B: New Membership Composition

The majority of our Fellows are between age 35 to 50 whereas the majority of our Ordinary members are between age 30 to 35. Many members from the Ordinary category chose to transfer directly to Fellows upon qualification.

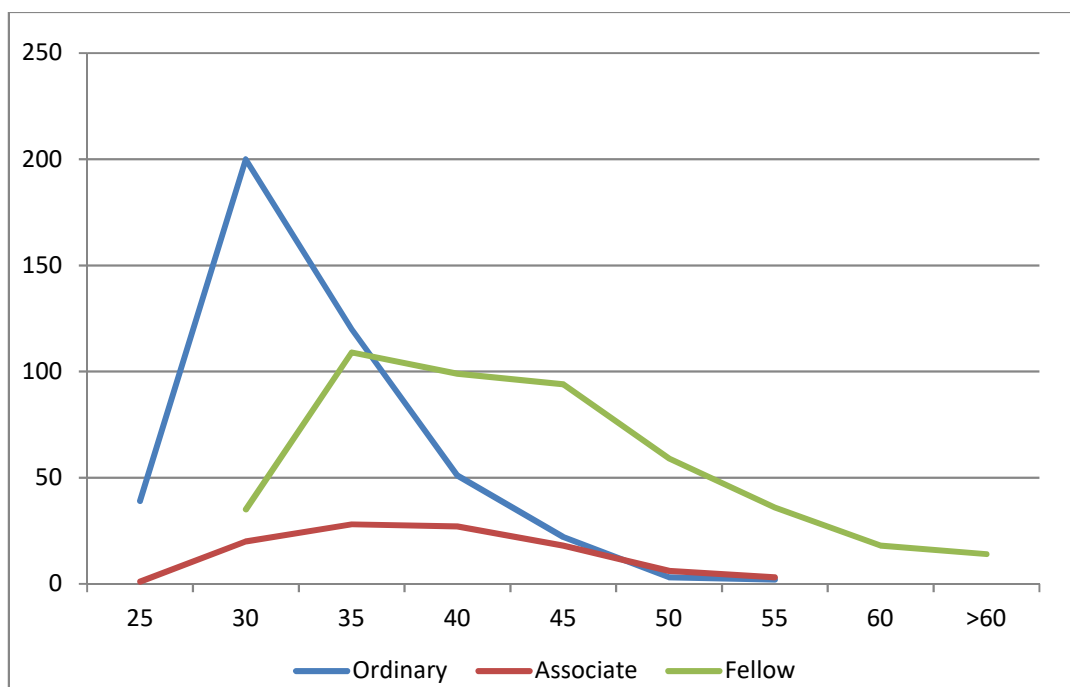


Chart 5: Membership categories by age banding

Malaysians represent the highest percentage (30%) of our membership in 2017. Singaporeans followed closely behind at 29%. Members from China, Hong Kong and Taiwan emerged third with 14%, followed by Europeans and British members with 9%.

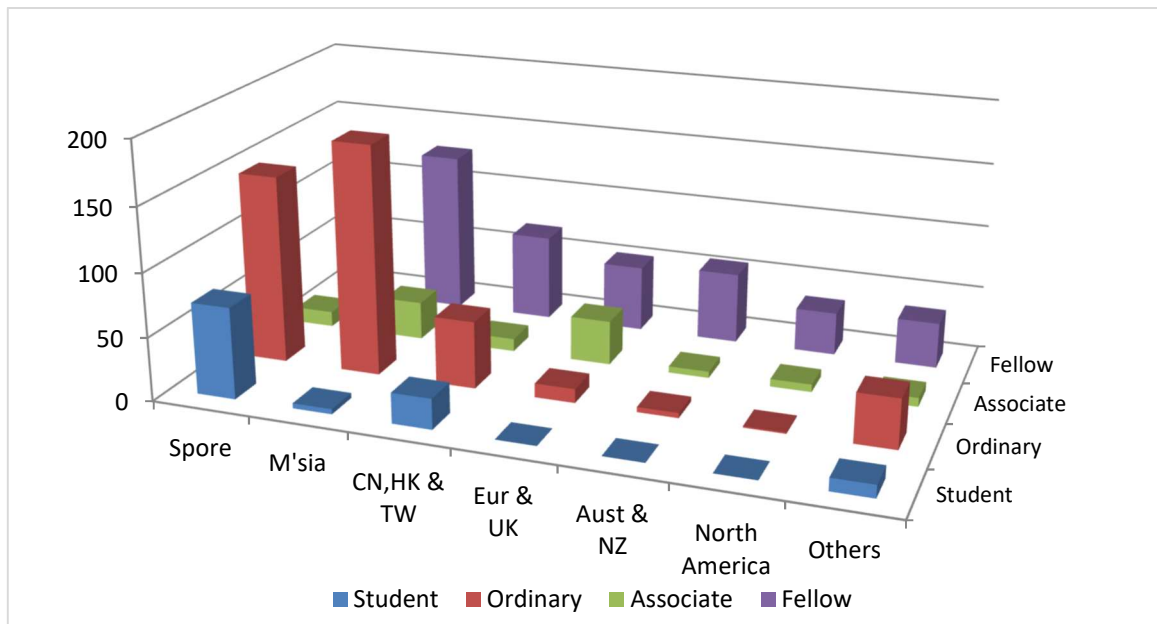


Chart 6: Membership composition by country of origin

Most of our non-student members worked in direct life or general insurance companies, followed by reinsurers and consulting firms. The category under "Others" represents members working in public sectors, researchers and lecturers in Universities, recruitment agencies and other financial service sectors (e.g., banks and asset management firms).

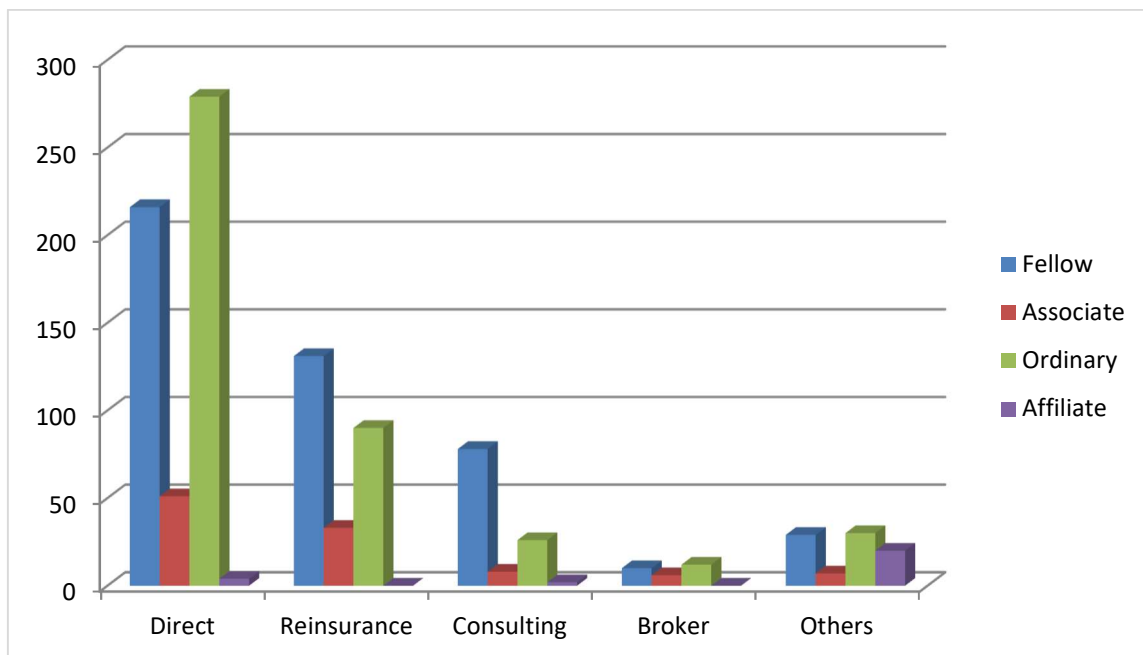


Chart 7: Types of companies employed by Membership categories (excluding Students)

For members working for direct insurance and reinsurance companies, about a third (32%) works in the general insurance field in 2017. It is interesting to note that members practicing in general insurance has grown double in the last 10 years!

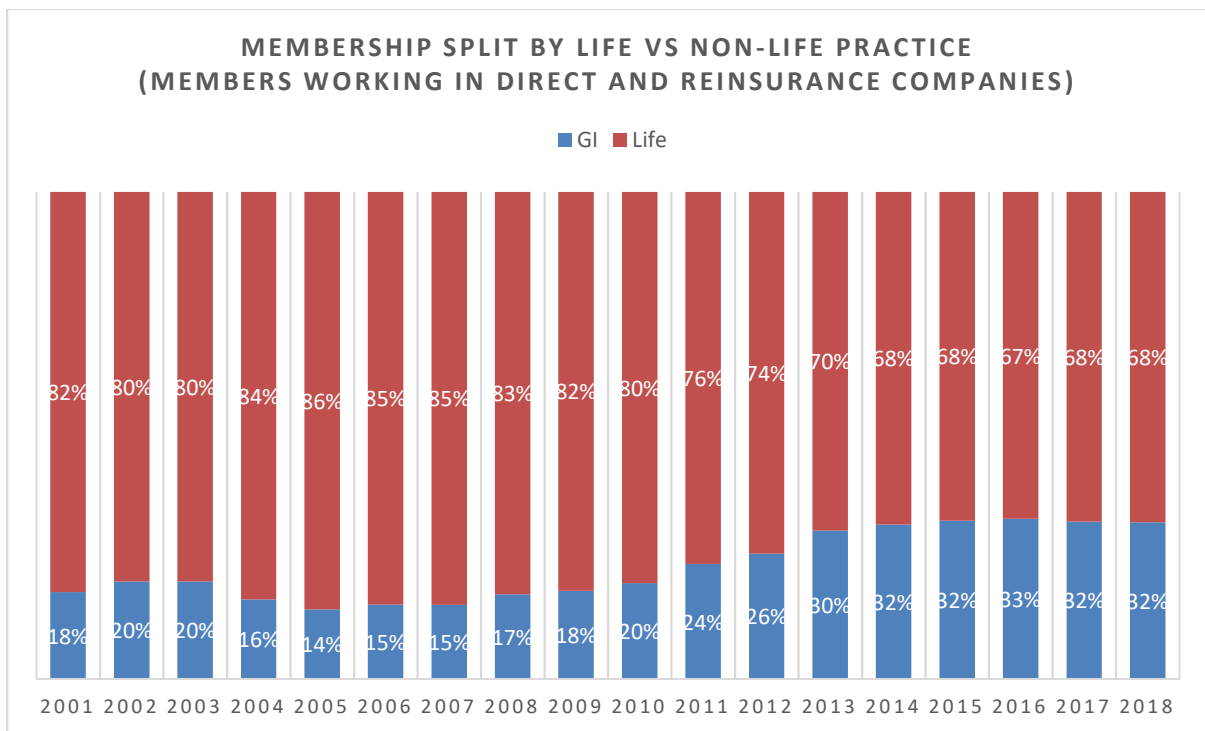


Chart 8: Membership split by Life Insurance vs General Insurance practice

About 35% of our members are also members of the UK Institute & Faculty of Actuaries (“IFoA”), followed by 28% from the US Society of Actuaries (“SOA”), 11% from the Institute of Actuaries in Australia (“IAAust”) and 5% from the US Casualty Actuarial Society (“CAS”). The remaining 12% (except students) are from other actuarial societies such as Germany, France and Switzerland.

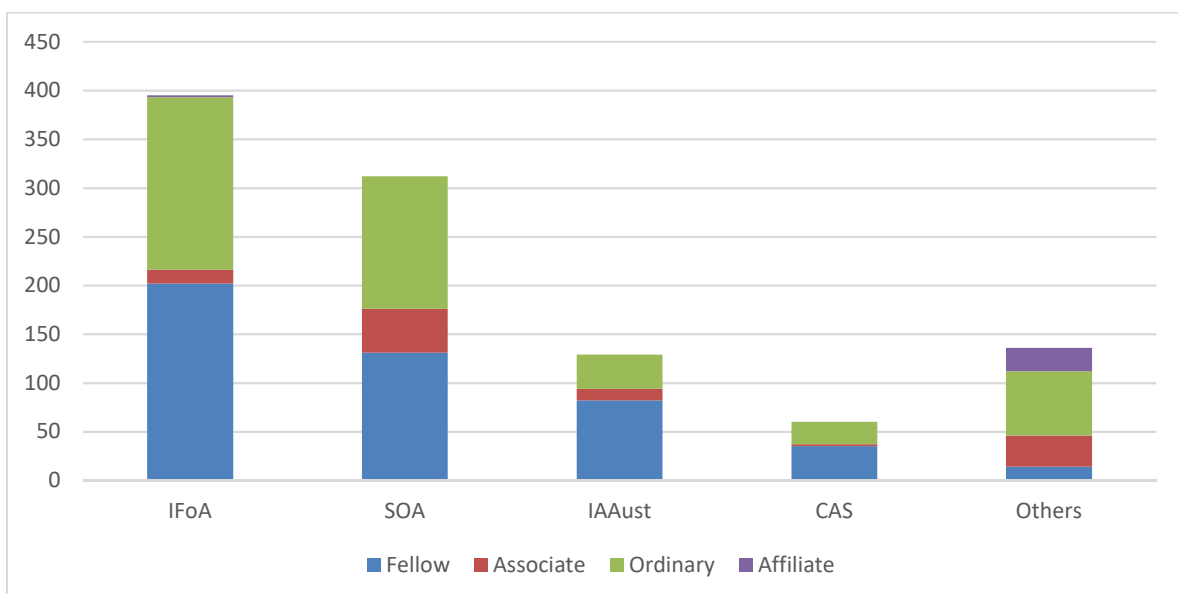


Chart 9: Membership split by primary overseas actuarial bodies

New Fellows

The following 28 members have completed their examinations, professionalism courses and attained the SAS Fellowship status during the year 2017/2018.

Felicia SIM Chia Chia	FOO Jake Shen Ronald
Vanessa Yifan LOU	Kenny CHEE Wen Kai
Anthony KHO	LIM Chin Yang
LIM Hui Zhen Grace	Sachal GANDOTRA
POH Heon Eng	WONG Pei Ying (Angeline)
LIEW Min Liang	LIN Anqing
LI Ming	WONG Kwok Man
LI Xue	LEE Chee Chun
CHOW Chia Eu	ZHANG Xuefei
FOONG Yi Qian	Darren Martin MURCH
CHAI Yu Zhen	HO Bing Kun
NG Jun Zhe	Michelle LOW Kai Ling
LAU Pui Man	OH Yin Yin
NG Kuan Haw	KHOO Yong Jian

Table 2: New Fellows in 2017/2018

The SAS would like to congratulate all our new Fellows for the great achievements.

Reports from the Practice Committees

The SAS has a number of practice committees which provide actuarial research and other services to the members of the SAS.

Life Insurance Committee

The outstanding contribution from committee members and volunteers enabled the Life Insurance Committee to achieve various important goals in 2017.

The Life Conference Committee led by Vitaly Beliavski has put together a successful Life Conference in August. “Engage in the New Age – Be Part of the Change” was the theme of the year. The event attracted another record breaking number of participants. Presenters from across the world shared ideas how actuaries can stay relevant when the market, consumers, regulatory environment and technologies are all changing – at a much faster pace than insurance products and services have picked up.

The SAS Guidance Notes have been reviewed and transformed into Standards of Actuarial Practice. Volunteers spent hours beyond their daily routine to enhance the old Guidance Notes, ensuring the content and quality is as good, if not better, than other SAPs in other regions. A big thank you to the team led by Cheung Kwok Kei. Further work has been identified in the process, the Life Committee will continue to work closely with the Professional Affairs Committee and MAS to address those topics.

The Life Insurance Committee supported two Practising Certificate Seminars in May and November.

We would like to express our heartfelt appreciation to all our committee members and volunteers for their contribution towards SAS in 2017. Mr Lim Siang Thnia will be stepping down as the Life Committee Chairman after 4 years. We would also like to welcome Harry Lee, who will be co-chairing the Life Committee with Maple Lam in 2017.

Maple Lam, Chair of Life Insurance Committee

General Insurance Committee

2017/2018 was a challenging year in many respects. At a global level the events of 2017 including the HIM hurricanes and wild-fires in California adversely sapped profitability, whilst excess capacity continues to de-amplify the underwriting cycle. On the domestic front, increasing competition from existing and new players help to further the squeeze on margins. All this while disruptors start to emerge from the shadows of being conceptual to being real world challenges i.e. online only insurers.

The industry is rapidly changing and we need to question ourselves, are actuaries resilient enough to face what is yet to come. Will actuaries be phased out while other professions embrace the change? These were some of the prominent questions asked during the Annual General Insurance Conference this year. How can actuaries adapt and demonstrate the value of actuarial judgment in non-traditional fields and cohabitate with the qualities brought to the table by data scientists. This year’s conference also saw a successful collaboration with the

CAS and the always entertaining and impressive student competition. Additionally, the Cyber and Autonomous vehicles working parties continue to make good progress. Given the latest incidents such as Petya, Equifax and Uber, questions around how to measure Cyber risk and how to capture exposure data become increasingly critical.

This year the Practising Certificate gained increasing popularity towards the end of 2017, although the grandfathering exemptions running out might have had something to do with that. The General Insurance Committee continued to provide input into the structure and content of the Practice Certificate Seminar which is required for certifying actuaries of Singapore-regulated entities. Hot topics such as reinsurance, compliance with regulations as well as RBC2 dominated the discussions. It has remained relatively quiet on RBC2 whilst potential impacts are assessed. There continues to be dialogue with the MAS on the various elements which affect general insurers.

The Standards of Actuarial Practice GN01 have now been approved following revisions during 2017 in conjunction with the Professional Affairs Committee. These standards consider the compulsory components of the prior standard i.e. what must a certifying actuary do rather than what should be done as best practice. The latter will be covered in a separate Standard of Actuarial Practice.

Thanks to all committee members for their valuable contributions in representing non-life actuaries in Singapore.

Darren Ma, Chair of General Insurance Committee

Health Insurance Committee

Currently the Health Insurance Committee has 16 volunteers. One volunteer left Singapore at the end of 2017 to return to her home country, and in 2018 we have recruited two new volunteers.

In 2017 the Committee met three times – in March, June and November. Five of the Committee members were also actively involved in the organizing committee for the Health & Retirement Conference which was chaired by Marcus Kok of the Retirement Committee, and which was held in mid-October.

Activities apart from the Conference that we were involved in in 2017 include:

- Meeting the Tsao Foundation together with the Retirement Committee to explore if there were areas of potential for us to support and assist them;
- Participating in the seminar in Phnom Penh jointly organized by the local actuarial association in Cambodia and SAS – with two Health topics;
- Hosting the IAAHS webcast in December on Long Term Care (two speakers were present at the webcast from Singapore and Australia respectively);
- Meeting the Ministry of Health (MOH) to present our Medisave Projection model to them and to engage in discussions to see if there is room for further collaboration (we subsequently shared our model with the MOH who has advised that they would like to pick the conversation up again in 2018 towards the middle of the year).

More recently, we have also participated in the IFOA (UK)'s Health & Care Research committee meeting to look for a topic of research that is mutually interesting for the SAS and the IFOA. Diabetes was mentioned as a possibility and we will be sharing the opportunity to volunteer on the research taskforce with our members.

Leong Siao Wearn, Chair of Health Insurance Committee

Retirement Committee

First and foremost, I would like to thank the Committee members for making our recent Health and Retirement Conference 2017: Personalized Planning One Size Does Not Fit All a resounding success.

The two-day conference was held 12 and 13 October at Resorts World Sentosa. We saw 130 participants and 17 speakers engage in thoughtful and thought-provoking discussions on rising healthcare costs, customized health evaluations via web portals and prudent retirement planning.

They say no man is an island, and this axiom can't be truer than in this case, as without our hardworking and dedicated volunteers - **Julia Aslett, Valentin Amiot, Chi Cheng Hock, Han Rong Ze, Noelle Lee, Leong Siao Wearn, Lim Tien Yung, Danny Quant, Albertus Setiadi, Hitesh Shah and Shong Kay Ying** – none of our HRC success would have been possible, so for their assiduous commitment I extend a big thank you.

Special kudos must also be proffered to **Patsy Lau**, for her unstinting support to the Organizing Committee.

As I pen this, we have already launched the HRC 2018 brainstorming and pre-planning sessions, whereby the Health Committee will assume the lead this year, with support from our Retirement Committee members. For more details and updates on our 2018 Conference, please check our SAS website. Kindly remember to block the dates in your calendar as well so that you won't miss the event's early-bird registration.

In addition to our supportive role in HRC 2018, the Retirement Committee has a couple of projects in the pipeline, and they are as follows: 1. A Formal Response to the ElderShield Review Committee's Interim Report and 2. A possible scientific study to ascertain if there is a rising mortality rate trend in Singapore.

As we all know, the ElderShield Review Committee (ESRC) has released an interim report in January 2018 compiling their recommendations, with the final report to be submitted to the Ministry of Health in mid-2018. To put together a formal response that had been first initiated by Mr. Chi Cheng Hock, the Retirement Committee in conjunction with the Health Committee has pledged to contribute our own two cents' worth in regards to the interim ESRC report. We would like to welcome any feedback, ideas or suggestions by our member actuaries toward this goal. Needless to say, this hot-button topic is pertinent and timely to our aged and (rapidly) aging populations in Singapore.

Thanks to Cheng Hock's keen sense of observation, he noted that there is a rising trend in population mortality rates in Singapore. Has our mortality improvement indeed reached a tipping point? That is the six-million-dollar question, and one in which the Retirement

Committee hopes to address, first by looking into the feasibility of conducting a study that will analyze the apparent trend and if all goes as planned, to invite the Life Committee to collaborate with us in what could be a ground-breaking initiative.

Last but not least, I would like to take this opportunity to thank all our members of the Retirement Committee for their continued enthusiasm, contributions, zeal and dedication to the committee. As always, we are actively soliciting new blood and fresh insights to help make a difference in our Singapore retirement landscape; if you are interested to be a part of our dynamic and diverse team please feel free to contact me. I look forward to continuing the good work we have done so far, and I could not do it with better people than my fellow committee members as we take on the retirement adequacy issues with various stakeholders in Singapore.

Marcus Kok, Chair of Retirement Committee

Enterprise Risk Management Committee

Following the success of the 3rd ERM Conference held in September last year in collaboration with the 40th anniversary gala dinner, the ERM Committee has decided to organise an ERM conference on every alternate year. This year, we are very honoured to partner with ESSEC business school to jointly organise the Cyber Risk Conference. The 4th SAS ERM - ESSEC CREAR Conference will take place at the ESSEC Singapore Campus on July 26-27, 2018, with a focus on the type of cyber risks that are threatening the insurance industry as well as the market and demand dynamics of cyber insurance available in the market.

The ERM Committee for 2017/2018 comprises of the following members: Raymond Cheung, Esther Huang, Velda Tan, Julien Parasie, Jenson Yip, Monami Mukherjee and Ian Lee. A word of appreciation to all the members who have contributed their time and dedication in the ERM Committee.

Raymond Cheung, Chair of ERM Committee

Big Data Committee

The objective of the Big Data Committee is to explore the future of big data, analytics and unstructured data in Asia and what actuaries need to do to have the right skillsets that will be in demand for such work.

The committee is made up of actuaries and data scientists based across Asia and globally from diverse range of industries. Members in 2017 term include Mudit Gupta (chair), Alvin Choong, Ankur Agarwal, Colin Priest, David Maneval, David Menezes, Frank Devlin, Frankie Chan, Frederic Boulliung, Huang Guoyu, Karthikan Selvaraj, Kate Chen, Paul Wang, Saliya Jinadasa, Tan Wei Chyin and Yu Mingjie.

In 2017, the SAS Council gave BDC committee status (previously this initiative was known as the Big Data Working Party) reflecting the more permanent nature of this committee as well as its increasing impact on SAS member community.

Further changes are planned for 2018 to support our rapid growth. I am also pleased to announce new appointments for 2018 term beginning March 2018: Frederic Boulliung is incoming Chairman, Saliya Jinadasa is incoming Deputy Chairman and Frank Devlin continues to be Chairman of Big Data Conference sub-committee. The incoming leadership team will bring new energy and momentum to the committee. We are also changing the name of this committee to Data Analytics Committee (DAC) in 2018 to better reflect focus areas and objectives of the committee.

2017 achievements

- **Two-day Big data bootcamp in June in Singapore**





BDC's biggest event to date with more than 70 participants which included one day of presentations by seven industry practitioners on how they have implemented big data projects in their companies. Topics ranged from innovations in insurance, fraud detection and insights from telecommunications data. Second day was a hands-on workshop taught by Colin Priest.



Read about the bootcamp in SAS newsletter:
<http://www.actuaries.org.sg/?q=node/18188>

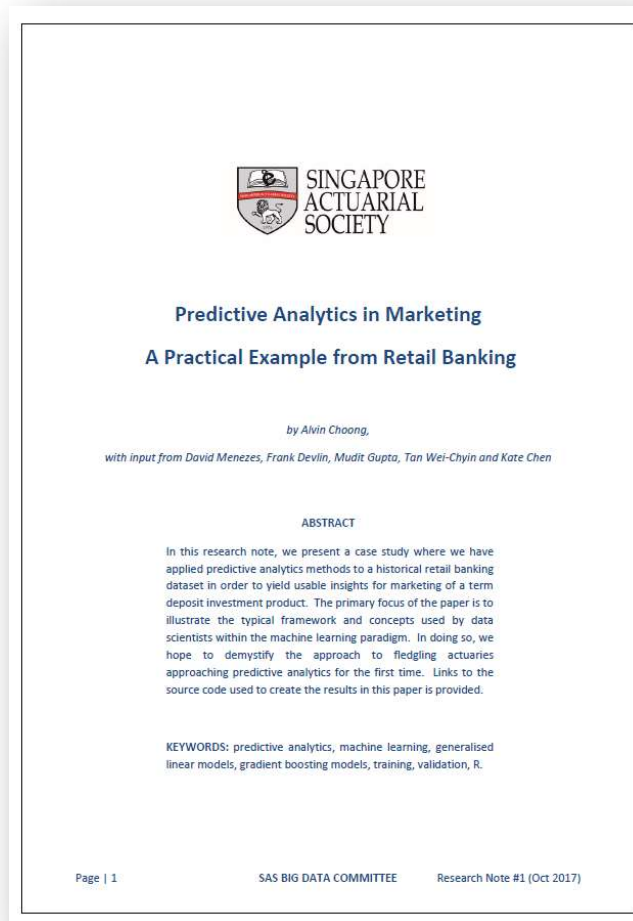
- **2nd Asia Actuarial Analytics Challenge**

This year the competition had 93 teams participating that consisted of 99 individuals who made 1,254 submissions during the competition. We had support of 4 sponsors providing prizes for winners and discussion forums.

1st Prize (SIN \$700)	Ms. Leng Mei (Nicolas) Research Scientist, Singapore	Sponsored by 
2nd Prize (SIN \$500)	Mr. Luo Wuqiong Senior Data Scientist, Singapore	Sponsored by 
3rd Prize (SIN \$300)	Mr. Deng Xiaodong Data Scientist, Singapore	Sponsored by 
Forum Prize (SIN \$100)	Mr. Kelvin Le Singapore	Sponsored by 

Winner's reports: <https://inclass.kaggle.com/c/asia-actuarial-analytics-challenge-2017>

- Predictive Analytics in Marketing A Practical Example from Retail Banking**
 The committee published Research Note No 1 which is the first in a series of articles. The purpose of this research note is to illustrate the typical framework and concepts used by data scientists within the machine learning paradigm. In doing so, we hope to demystify the approach to fledgling actuaries approaching predictive analytics for the first time. There were more than 500 downloads of this paper within three months of publication.



Download Research Note: <http://actuaries.org.sg/?q=disknode/get/1860>

- Regular CPD publications and speakers**
 - Case study on “Visualising Traffic Incidents in Singapore with Public Data”
SAS Newsletter: <http://www.actuaries.org.sg/?q=node/18188>
 - Afternoon talk on “Big data from organizational change perspective” by Theresa Blissing
Presentation: <http://www.actuaries.org.sg/?q=node/17792>
 - Afternoon forum on “Introduction to Python” led by Karthikan Selvaraj & Huang Guoyu. This was one of the most popular afternoon forums with 80 attendees registering and strong feedback for a follow-up workshop building on this topic.



Presentation: <https://github.com/SASBDC/PythonTraining/tree/master/Pandas>

What's in store for 2018?

- **Education Strategy Review**

There is increasing demand of our workshops in Singapore and regionally. A review task force was formed in 2017 led by Frederic Boulliung to look at appropriate educational pathway, to what extent we can leverage off third party resources and what areas should BDC focus on. Findings of this review will be incorporated in subsequent programs run by the BDC. More details to follow.

- **Big data events**

There continues to be strong appetite by SAS membership as well as industry stakeholders for big data conference & workshops. Work is underway to bring another exciting event in 2018. To be announced soon.

- **Original research**

We continue to pursue research projects to study local data to find insights and develop case studies relevant for SAS members and wider community.

If you are interested in getting involved in any of the above projects, have an idea you wish to pursue or have any suggestions for the committee please feel free to reach out to any one of the members listed above.

Mudit Gupta, Chairman, Big Data Committee

Committee webpage: http://www.actuaries.org.sg/?q=big_data

Reports from the Support Committees

The support committees of the SAS help with the organising of events and other matters.

International Committee

In view of the growing needs for actuarial skill sets in our neighbouring emerging markets, one vision of SAS is to provide support in promoting actuarial profession and education to the ASEAN countries as an actuarial professional body. To this end, the International Committee has organised two international actuarial training seminars in Myanmar and Cambodia in partnership with the local authorities.



Group photo on Day 1 of the Yangon Seminar. This marked the first of the two international actuarial training seminars organised by the International Committee in 2017.

On 4 and 5 September 2017, seven representatives from SAS delivered a two-day Actuarial Training Seminar in Yangon. The seminar was attended by over 50 attendees, made up of delegates from regulatory departments and local insurance companies, as well as the foreign insurer representative offices in Myanmar. Over the two days, the SAS speakers shared their knowledge and insights with the audience on a wide range of topics covering life insurance, general insurance, retirement, reinsurance and enterprise risk management.

With the support of the Ministry of Economy and Finance (MEF) of Cambodia, the SAS and the Insurance Association of Cambodia (IAC) jointly conducted the first actuarial seminar in Phnom Penh on 9 and 10 October 2017. The seminar was well received by the Cambodia insurance industry with 90 audience including insurance supervisors and regulators from the MEF, staff of the IAC, staff of Cambodia Re, delegates from life and general insurers, micro-insurers, insurance brokers as well as bankers. Positive feedbacks were received with numerous calls for more SAS-IAC joint seminars to be conducted regularly and suggestions for more workshops to be incorporated to help participants crystallising abstract ideas and concepts.



Group photo taken at the Phnom Penh Seminar

The International Committee also supported the establishment of the Actuarial Society in Vietnam and provided two speakers to present at the RBC Seminar in Hanoi on 26 and 27 October, organised by the Ministry of Finance (MoF) and the Insurance Association of Vietnam (IAV).

Looking into 2018, the focus of International Committee will be on the continuity of reaching out and helping other emerging South East Asian markets in growing the actuarial profession. Given our vicinity to these markets, SAS is well placed to provide support to them on a sustainable basis to promote actuarial education, with a long-term view of growing local actuarial talent pool in the markets.

I would like to thank the members of the International Committee for their continued support, the Sponsors of the SAS International Committee Education Initiatives Fund – AIA (Cambodia) Life Insurance Plc, Dai-ichi Life Asia Pacific Pte Ltd and Milliman Singapore – as well as each and every Speaker of the Yangon and Phnom Penh actuarial training seminars for their passion and contribution to the overall success of the events.

Chua See Ju, Chair of International Committee

Public Relations Committee

This year the committee has organized a number of initiatives by bringing back SAS's favourite social activities to its members:

1. Quiz night: which has been an institution with the PR Committee, with great teams competing this year.
2. Bowling.

3. Rock climbing: Second time this event has been organized and continue to receive excellent responses from active and energetic members.
4. Escape room: For the first time hosting and has received overwhelming responses from the members.

We started off the year thinking of new social activities and Escape room was one which we thought would bring together a mixture of team building, networking and problem solving which fellow members love!

On this note I would like to thank members of the committee: Jennifer Yong, John Lian and Chmel Oon. Without whom these activities would not have been possible. The committee will continue to promote social activities and organize regular social event for member this year. So keep a look out to the events posted on SAS website!

Ocean Chiu, Chair of Public Relations Committee

Education and Career Committee (ECC)

The aim of the Education and Career Committee (ECC) is to

1. Ensure a good level of Education is provided to SAS members
2. Raise Actuaries profile in Singapore, for both junior and senior levels
3. Align expectations and standards between Professionals, Universities Students and Professors

The ECC is chaired by Frederic Weber and meets every 2 months.

The ECC is a melting pot of professionals from various disciplines and student representatives from universities in Singapore, allowing us to leverage on our network and knowledge to achieve our aims of:

- Providing avenues such as workshops and forums through skillsets identification, allowing actuaries to gain value-added skills and knowledge, increasing their value and relevance in respective organisations.
- Providing a platform with the vision of bridging the gap between students and the actuarial industry, increasing standards and retention of new actuaries through better alignment of the understanding and expectations of the profession.

The ECC is powered by the thankless efforts of our members consisting of:

- Afternoon Forum sub-committee, chaired by Frederic Boulliong
- Speakers and Influencers sub-committee, chaired by Zhou Erjie
- Universities sub-committee, chaired by Chen Mingyang

- Other members who work across sub-committees are Ashby Tai, Caryn Chua, Colin Pakshong, Dr Jade Nie, Jeremy Lim, Goh Jing Rong, Joe Lim, John Gan, Lee Teng Huan, Prof YK Tse, Goh Sipei, Yeo Yao Hui, Zhou Minjian

1. Afternoon Forum Sub-committee

The team strives to bring the most relevant topics to the table for members to up-skill and learn about happenings in the industry. These sessions were organised during the term, covering a range of topics across disciplines:

Date	Topic	Speaker
24 Mar 17	AGM Forum: How the use of robotics can help the actuarial function	Sumit Narayanan, Ernst & Young
29 Mar 17	Joint Professional Skills Training with IFoA	IFoA
6 Apr 17	Functional Disability	Tim Eppert, Gen Re
6 Jul 17	Big Data in the Southeast Asian Insurance Industry	Theresa Blissing, Detecon Asia-Pacific
27 Sep 17	Alternative Investments	Nick Li, NMG Consulting James Hughes, Aberdeen Standard Investment
31 Oct 17	Introduction to Python	Huang Guoyu, Munich Re Karthikan Selvaraj, Student, NTU
7 Mar 18	Joint Professional Skills Training with IFoA	IFoA

We are constantly on the search for interesting sessions; please contact Frederic Boulliung (frederic.boulliung@partnerre.com) if you have something to share!

2. Speakers & Influencers Sub-committee

Clear communication with stakeholders is such a key aspect of our function as an actuary; there can never be enough platforms to hone these skills! This sub-committee aims to bring across workshops to better our soft skills as actuaries across all levels.

3 sets of six-week sessions were held in 2017, conducted by external trainer and motivator, Claire Devine. With classes deliberately kept small at 20 students, each attendee is given the time and breadth to present each session, providing them with a platform to practise and gather feedback from fellow attendees and Claire.

With the success of these workshops, we will be rolling out a workshop calendar for 2018 soon, so do sign up!

3. Universities Sub-committee

This sub-committee has engaged with students and professionals on various platforms through the year, with the aims of:

- Promote the actuarial profession among universities
- Raise visibility of university students to professionals and provide platforms for students and professionals to engage in
- Engage with and align requirements of universities, professionals and students

Singapore's Got Talent

In conjunction with the Big Data Working Party, the 4th annual Singapore's Got Talent competition was organised, attracting local talents from various universities to participate. Through a thorough selection and close mentoring from our dedicated volunteers, 3 bright-eyed finalists presented their findings to a highly interactive audience at the General Insurance Conference on 26 May 2017. It was a well-received session appreciated by professionals and students alike; this continues to be a perfect platform to showcase our local talents and bridge the gap between the industry and students. Thank you to Frederic Boulliung, Yin Lawn and Huang Guoyu for their efforts in coaching these students.



Actuarial Networking Night

Pairing with an afternoon forum session on Introduction to Python, this annual event was held on 31 October 2017 as a joint collaboration with NTU's Quantitative Finance & Actuarial Science Club. It was a good night of sharing amongst professionals and students alike, it was well-attended by about 100 students and 60 professionals – our highest



attendance in the past years! We are already looking forward to the next round to raise the profiles of actuaries within the student community in this casual networking setting!

Actuarial Career Fair: 8th edition

As one of the core initiatives of the ECC to bridge the gap between companies and students, the SAS Actuarial Career Fair was held on 8 February 2018 – this year, bigger and better!

With the support of 22 companies across a spectrum of specialisations in insurance, reinsurance, consulting and big data, the fair attracted more than 160 eager students from local and overseas universities. The success of prior fairs brought the usual segments back, where we saw 3 segments of the fair held in parallel:



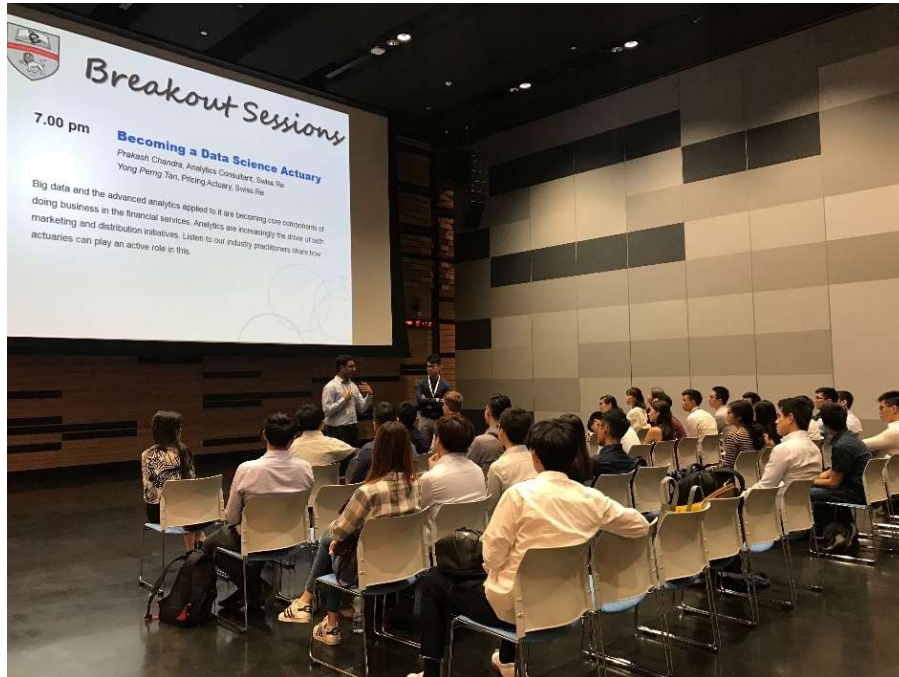
Company booths for students to interact, speed interviews and breakout sessions.

The banter and keen interaction between professionals and students wafted down the hallway of SMU's basement through the night, while a select group of nervous students awaited their turns to take a chance at internship and fresh graduate positions through speed interviews held in the background. Kind volunteers from Swiss Re, Aon, Deloitte, Aviva and Randstad also shared their insights on topics of interest held as breakout sessions:

- Becoming a Data Science Actuary
- Employability beyond the First Job
- Actuarial Skills for Success in the 21st century
- A day in the life of a Fresh Graduate

Special thank you to SMU and Prof YK Tse for their sponsorship of the venue.





As a whole, thank you to all volunteers, speakers and companies for the support provided to the ECC. We look forward to another exciting year!

Conclusion

As you can notice above, the ECC is full of fun activities throughout the year... but it requires manpower to make it happen!

Therefore, volunteers are always welcome at any time!

Just drop a note to express your interest to Fred (frederic.weber@axa.com.sg) and shout if you have any education-related idea or enquiry as your opinion is valued!

Bernice Zhang, Chair of Education & Career Committee

Professional Affairs Committee

The main achievement of the PAC in 2017 was the completion of the new Standards of Actuarial Practice, five in all. In addition, the PAC was responsible for holding two Practising Certificate Seminars on 24 May and 20 November 2017 which were well attended. These were one day events which gave attendees Practising Certificates allowing them to be Appointed Actuaries of Life Companies or Certifying Actuaries of General Insurance Companies. In 2018, the Practising Certificate Seminars will be held on 30 May and 19 November 2018. Please look out for the related announcements on the SAS website.

Frank McInerney, Chair of Professional Affairs Committee

Operations Committee [renamed from Administration Committee]

New SAS Staff: As the SAS membership continues to grow every year, the Operations Committee is cognizant of the need to ensure that the SAS Office has strong administrative support to handle member matters promptly. During the year, our administrative staff, Linda Chua, has resigned for personal reasons. We are grateful for Linda's dedicated work during her tenure with the SAS. The Operations Committee has interviewed a number of candidates to replace the vacancy. We are glad to welcome onboard Clarice Soh onboard in August 2017.

SAS Office: In June 2017, the SAS Office expands its office space by renting the neighbouring unit #07-04 at the Tras Street, Lian Huat Building. This provides room for our SAS staff as well as IFoA Asia representatives. As we are aware that various Committee meetings used to take place at SAS volunteers' offices, we saw the need to provide a meeting room at the Tras Street office to cater to these meetings. Our new meeting room can comfortably cater for meetings of up to 15 persons. We welcome SAS volunteers to get in touch with the SAS staff to book the SAS office meeting room for their Committee meetings.

SAS Executive Director: The Council has deliberated at length on the need for a dedicated full-time resource to oversee the day-to-day management and strategic initiatives that the SAS intends to undertake. We have started the search for an experienced and actuarially-trained individual who understands the SAS operations and possesses strong organizational capabilities. Do look out for the related announcements on the SAS website in the upcoming months.

We welcome any feedback or suggestions on how SAS can serve you better. Please email your feedback to Raymond Cheung, the SAS Honorary Secretary, at secretary@actuaries.org.sg.

Esther Huang, Council Member & Operations Committee

Honorary Treasurer's Message



Frank Devlin

In 2017, the SAS incurred a deficit of \$26,803 compared to a published deficit of \$82,522 in 2016, where the 2016 deficit arose largely from the expenses relating to the 40th Anniversary celebration.

However, the SAS appointed tax consultants during 2017 to have a fresh look at its tax calculations. As a consequence of this review it was ascertained:

- IRAS has been deeming that the SAS is a trade or professional association and carrying on a business for the purposes of tax;
- The SAS's tax status depends on whether members are eligible to claim tax relief on their subscriptions in Singapore;
- Withholding tax regulations are applicable on payments to non-Singapore resident individuals and companies.

The SAS made a voluntary disclosure to the Controller of Income Tax. As such, the financial statements of the SAS for the financial years ended 31 December 2016 and 31 December 2015 have been restated. There were prior year adjustments of \$(3,726) and \$(50,761) in relation to the financial years 2016 and 2015 respectively. As such the adjusted deficit in 2016 was \$86,248.

Expenditure rules were also updated and approved by Council during the year and are available on the SAS website. Terms of Reference of most Committees were also refreshed as part of the 2018 budget setting process.

The main sources of income for the SAS continue to be members' subscriptions, sponsorship, conferences and job advertisements although the income from job advertisements fell substantially during the year.

Subscription rates had not changed since 2009. The aim of subscription fees is to cover normal expenditure and the rates are reviewed annually. There has been a large deficit in 2016 and a smaller one in 2017. Also, to increase operational efficiency, Council has proposed having an Executive Director for a period of time to review and enhance member services. The SAS is increasing size and there are greater demands from its members and the expectations of external stakeholders. As such, Council agreed that there should be an increase in subscription fees for 2018.

As at end of 2017, the SAS had net current assets of \$470,164 held primarily in bank accounts and fixed deposit.

A Garanzia LLP continues to be the external auditor and the accounts have also been audited internally as good practice. The detailed financial statements can be obtained on the SAS website.

SAS Accounts

SINGAPORE ACTUARIAL SOCIETY			
Balance Sheet as at 31/12/2017		all amounts in SGD	
		2017	As restated 2016
Current Assets			
Cash in hand		0	0
Fixed Deposit		260,899	259,478
Bank Balance		348,863	348,018
PayPal Balance		100	5,954
Rental/SP Deposit		11,380	5,370
Receivables		45	16,685
Prepayments		5,553	0
Non-Current Assets			
Plant and Equipment		13,168	5,995
TOTAL ASSETS		640,007	641,500
Current Liabilities			
Payables		76,945	66,411
Deferred Income (Advance Subscription Fees)		79,731	64,954
TOTAL LIABILITIES		156,675	131,365
NET ASSETS		483,332	510,135
Represented by:			
		2017	As restated 2016
Accumulated Fund at the beginning of the year as previously published		510,135	647,144
Prior year adjustment		0	-50,761
As Restated		510,135	596,382
Surplus / (Deficit) arising during the year as previously published		-26,803	-82,521
Prior year adjustment		0	-3,726
As Restated		-26,803	-86,248
BALANCE AT THE END OF THE YEAR		483,332	510,135

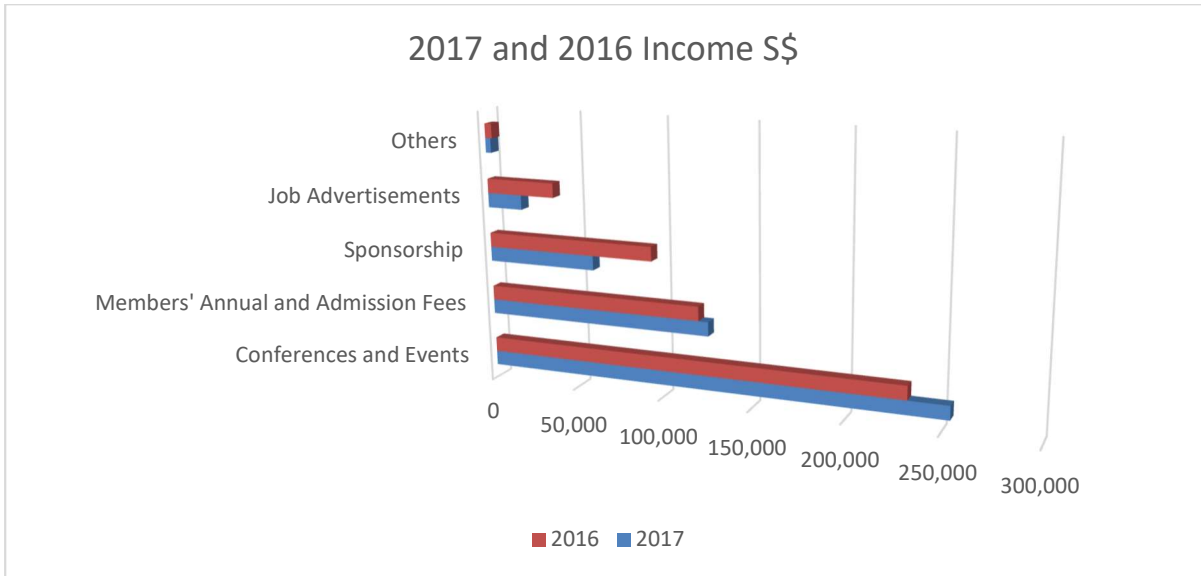
Due to rounding, numbers presented throughout this section may not add up precisely to the totals provided.

SINGAPORE ACTUARIAL SOCIETY		
Income & Expense Account for the year ended 31/12/2017		all amounts in SGD
Income	2017	As restated 2016
Subscription & Entrance Fees	126,445	121,036
Job Credit Scheme	1,681	3,568
Bank Interest on Fixed Deposit	1,422	385
Sponsorship	61,201	95,001
Job Advertisements	19,800	39,050
AGM & Dinner	862	754
Social Events	220	476
Forums	2,680	1,656
Career Fair	3,000	2,800
Life Insurance Conference	96,064	73,401
Health & Retirement Conference	76,101	51,960
General Insurance Conference	50,294	63,543
Practising Certificate Seminar	16,080	10,098
Enterprise Risk Mgmt Conference	0	25,187
Big Data Conference	9,257	2,838
TOTAL INCOME	465,106	491,753
Expenses	2017	As restated 2016
Depreciation of plant and equipment	9,571	5,162
Office Rent	26,194	18,618
Office Maintenance	1,355	960
Admin. Staff Salaries & Benefits	151,545	152,028
Professional Service	12,293	12,097
Audit Fee	3,600	3,300
Tax Services	2,680	0
Postage, Stationery & Printing	3,301	2,438
Transport	700	546
Travel	0	7,428
Telephone & Internet	3,394	3,677
Website	5,641	10,699
Office Equipment Expenses	0	1,371
Insurance	6,555	7,319
Bank Charges	37	348
Income Tax	0	4,001
Tax Penalty	10,897	
IAA	8,382	7,397
Council & Committees' Refreshments	11,529	6,721
Speakers' Gifts & Competition Prices	2,104	3,210
Sponsorship	5,000	5,000
AGM & Dinner	7,665	9,749
40th Anniversary Celebrations	0	107,959
Social Events	11,308	10,866
Forums	21,263	10,084
Career Fair	1,561	1,609
Life Insurance Conference	68,884	54,624
Health & Retirement Conference	48,165	46,430
General Insurance Conference	45,599	43,322
Practising Certificate Seminar	5,696	3,873
Big Data Conference	8,538	1,794
Enterprise Risk Mgmt Conference	0	31,645
International Committee	8,452	0
Withholding Tax - restated	0	3,726
TOTAL EXPENSES	491,909	578,000
NET SURPLUS / (DEFICIT)	-26,803	-86,248
To enhance comparability with current year's financial statements the following items were reclassified in respect of 2016 financial statements		
	As Reclassified	As previously reported
Audit Fee	3,300	3,856
Postage, Stationery & Printing	2,438	1,882

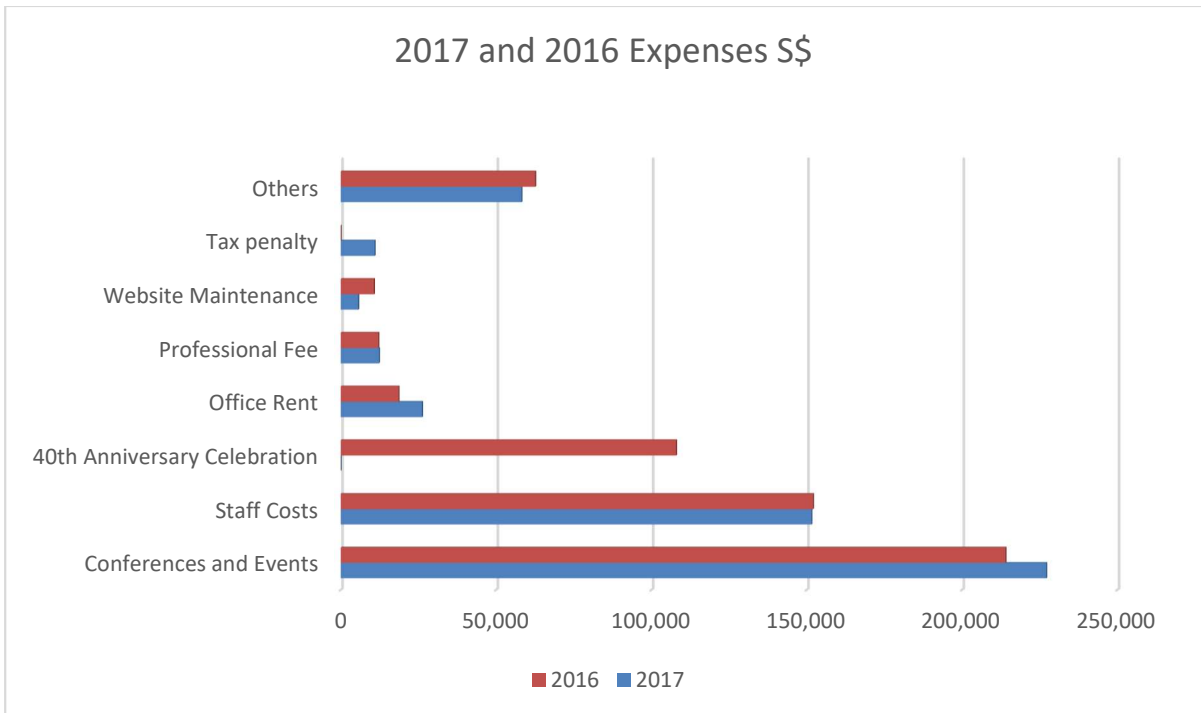
An Analysis showing the causes of the 2017 Deficit by comparison with 2016 Income and Expenses.

Published 2016 Deficit		(82,522)
Restatement of withholding tax		(3,726)
Restated 2016 Deficit		(86,248)
Remove effect of exceptional item 40th Anniversary Celebration		107,959
Adjusted 2016 surplus		21,711
Conferences increase in surplus 2016 to 2017		
Life Insurance Conference	8,403	
Health & Retirement Conference	22,405	
General Insurance Conference	(15,526)	
Practising Certificate Seminar	4,158	
Enterprise Risk Management Conference	6,458	
Big Data Conference	(325)	
sub total		25,573
Change in Income or Expenditure from 2016 to 2017		
Job Advertisements		(19,250)
General sponsorship		(47,400)
ASEAN Actuarial Training Programs		3,548
Subscription and Entrance Fee Increase		5,409
Forums		(10,154)
Council & Committees' Refreshments		(4,808)
Depreciation		(4,410)
Office rent		(7,576)
Website		5,057
Audit/tax consultant fees		(2,980)
Tax penalties and income tax		(3,171)
Travel		7,428
Speaker's gifts and competition		2,706
AGM dinner		2,084
Other		(571)
2017 Deficit		(26,803)

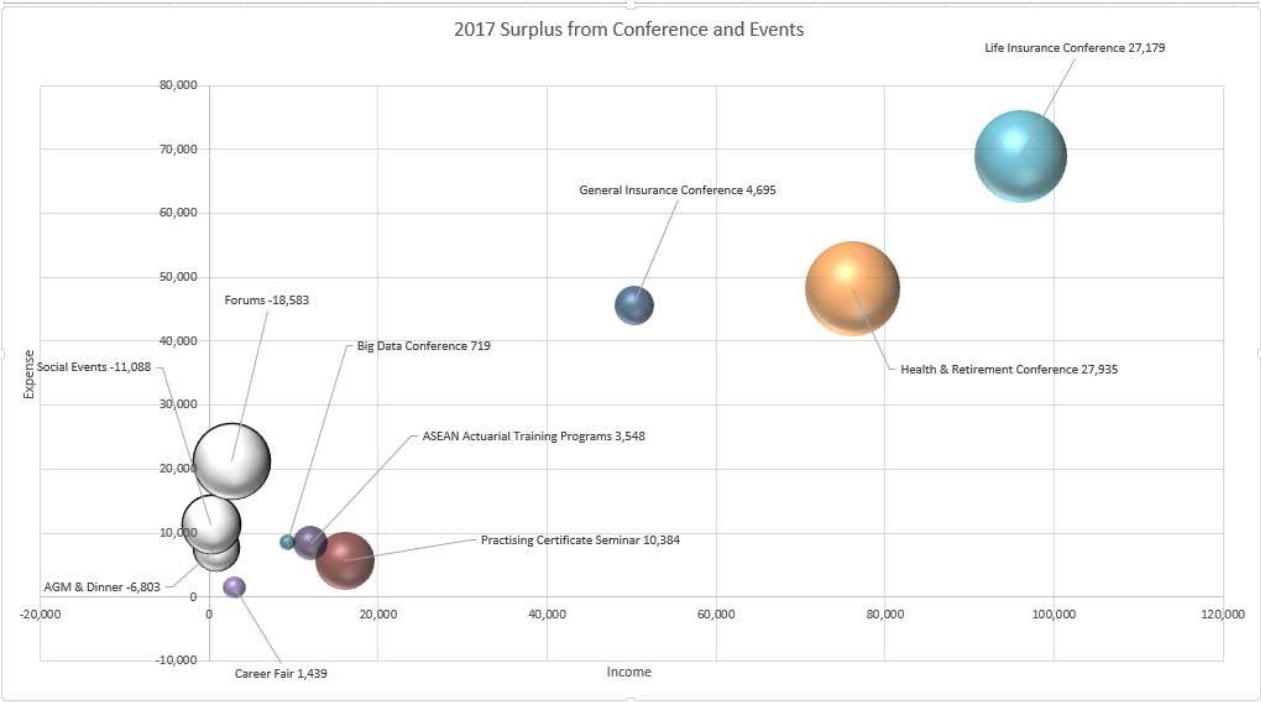
The income sources for the year 2017 are shown below. The sponsorship amount reflects general sponsorship, sponsorship for the ASEAN Actuarial Training Programs which occurred in 2017 and the Kaggle Big Data Competition. Income from General Sponsorship and Job Advertisements fell significantly. Conferences and events, members' annual fees and admission fees, and sponsorship contributed 55%, 27% and 13% respectively to the total income. In particular, members' annual and admission fees increased by about 9% from the previous year.



Conferences and events, and staff costs contributed to the bulk of the expenses in year 2017 at 46% and 31% respectively. The 40th Anniversary Celebration was a one-off expenditure in 2016.



There was a significant surplus from the three major conferences organised during the year and smaller surpluses in relation to the Big Data BootCamp, the Practising Certificate Seminars and the three ASEAN Actuarial Training Programs. Members continued to enjoy subsidies for the AGM and dinner, fora, Public Speaking Courses and social events organized during the year.



Honour Roll for 2017/2018

The SAS would like to thank the following members, in alphabetical order, for their contribution and dedications as SAS volunteers in 2017/2018:

Name of Volunteer	Committee
Albertus Teddy Setiadi	HC
Alvin Choong	BDC
Ankur Agarwal	BDC
Ang Chong Wen	CCS
Chua See Ju	SAS Council, MCS, CCS, IC
Caryn Chua Yang-Wey	ECC
Chen Lu Ying (Kate)	BDC, IC
Chen Mingyang	ECC
Chen Shao Guang	LIC - Guidance Notes
Cheung Kwok Kei	LIC - Guidance Notes, PAC
Cheung Wai Man Raymond	SAS Council, GIC, ERM, PAC, MCS, QN
Chi Cheng Hock	SCA, HI, RC, IC
Colin Pakshong	ECC
Colin Priest	BDC
Danny Quant	SAS Council, RC, IC, MCS, CCS
Darren Ma	GIC
David Maneval	BDC
David Neil Menezes	BDC
Er Mei Shern Felicia	GIC
Derek Wong	GIC
Eng Pingni	LIC - Conference
Eric Seah Sin Toong	SAS Council, HC
Evelyn Foong	HC
Evi Tedjasukmana	LIC - Conference
Eng Cheang Giap (Philip)	CCS, IC
Fenny Low	LIC - Conference
Frank Devlin	SAS Council, BDC
Frank McInerney	PAC
Frankie Chan	BDC
Frederic Boulliung	BDC, ECC
Frederic Weber	SAS Council, PAC
Gan Gim Yong John	ECC

Name of Volunteer	Committee
Gideon Tan Guang Yuan	HC
Goh Jing Rong	ECC
Goh Jio Young	MCS
Goh Si Pei	ECC
Gregory Goh Hui Onn	LIC - Conference
Han Rong Ze	HC, RC
Hu Rou Bing (Robin)	HC
Herbert Van Der Merwe	HC
Hitesh Motichand Shah	SAS Council, RC
Huang Bin (Kyle)	RC
Huang Chuxin Esther	SAS Council, ERM
Huang Guoyu	BDC
Hussain Ahmad	ECC
Ian Tan	ERM
Jaren Kueh	HC
Jasmine Koh	GIC
Jennifer Yong Fui Shiah	PRC, GIC
Jeremy Lim	ECC
Jessica So Pui Shan	GIC
Jessica Sum Yee June	PAC
Jill Hoffman	SAS Council, IC
Julien Parasie	ERM
Joe Lim Zhikai	ECC
John Lian Tze-Fei	PRC
Julia Aslett	HC
Karthikan Selvaraj	BDC
Khoo Kay Hwee	CCS
Kok Mun Keat (Marcus)	RC
Lau Guan Kiat	PT
Lau Xin Wei (Pearlyn)	PT
Lawn Yin	GIC
Lee Pei Shan	LIC - Guidance Notes
Lee Shu Shing (Noelle)	HC, RC
Lee Teng Huan	ECC

Name of Volunteer	Committee
Lee Wen Yee	RC
Leong Siao Wearn	HI, CCS
Li Xue	HA, IC
Lim Khye Xian (David)	LIC - Conference
Lim Pei Chin (Krystle)	MCS
Lee Chung Foong Harry	LIC - Guidance Notes
Lim Siang Thnia	SAS Council, LIC - Guidance Notes, VCS
Lim Tien Yung	HC
Lin Anqing	MCS
Ling Kuan King	LIC - Guidance Notes
Maple Lam Chi Shing	LIC - Guidance Notes, Conference
Mark Birch	Speaker for PCS
Mark Whatley	RC
Matthew Maguire	SAS Council, GIC, PAC, VCS
Mehul Dave	GIC
Mudit Gupta	GIC, BDC
Monami Mukherjee	ERM
Ng Cheng Wei	GIC
Nie Ciyu (Dr)	ECC
Oon Wei Ying Chmel	HA, PRC
Ocean Chiu Wai Yeung	PRC
Patsy Lau	LIC - Conference
Paul Wang	BDC
Phua Xi Kun	HC
Prof Tse Yiu Kuen	ECC
Raghav Kattumuri	LIC - Conference

Name of Volunteer	Committee
Richard Holloway	PAC
Saliya Jinadasa	BDC
Shing Fan (Sally)	HC
Scott Yen Chung-Ye	CCS
Shong Kay Ying	HC
Sng Yao Hui Lynard	PT
Tan Sze Yin	RC
Tai Woon Fang Ashby	ECC
Tan Zhi Hwee Velda	GIC, ERM
Tan Yue Li	LIC - Guidance Notes
Tee Tuan Yee David	LIC - Guidance Notes
Teng Hui Ling	LIC - GN, MCS, IC
Tim Ching Ni	LIC - Guidance Notes
Tan Wei Chyin	BDC
Toh Jun Lin Joseph	HC
Valentin Amiot	RC
Valerie Xu	LIC - Guidance Notes
Vanessa Lou Yifan	LIC - Guidance Notes
Vitaly Beliaevski	LIC - Conference
Wong Kooi Fong	RC
Wong Soon Leong	HC
Yeo Yao Hui	ECC
Yip Jing Min Jenson	ERM
Yong Chia Jack	LIC - Guidance Notes
Yu Mingjie (Jerry)	BDC
Zhang Wanling Bernice	GIC, ECC
Zhang Rui Rui	IC
Zhou Minjian	ECC
Zhou Yi (Joey)	SAS Council

Legend

Abbreviation	Role
CCS	Cambodia Conference Speaker
ECC	Education & Career Committee
ERM	ERM/ERM Conference Committee
GIC	General Insurance Committee
HA	Honorary Auditor
HC	Health Insurance Committee
HRC	Health & Retirement Conference
IC	International Committee
LIC	Life Insurance Committee

Abbreviation	Role
MCS	Myanmar Conference Speaker
PAC	Professional Affairs Committee
PRC	Public Relations Committee
RC	Retirement Committee
SC	SAS Council
SCA	SAS Council Adviser
SN	SAS Newsletter
PT	Part-Time Help
VCS	Vietnam Conference Speaker

Singapore Actuarial Society
Member of the International Actuarial Association

163 Tras Street
#07-04 Lian Huat Building
Singapore 079024

Website: www.actuaries.org.sg