

SINGAPORE ACTUARIAL SOCIETY

ANNUAL GENERAL MEETING FRIDAY MARCH 22, 2024



48th Annual General Meeting

Date: March 22, 2024, Friday
Venue: M Hotel, 81 Anson Rd, Singapore 079908
AGM scheduled meeting time: 5:30 pm

2023/24 Council at time of AGM

President	Alex LEE (AL)	In Person
Vice President	Anuj BEHL (AB)	<i>Absent with apologies</i>
Honorary Treasurer	Glenn TAN (GT)	In Person
Honorary Secretary	Kevin CHOU (KC)	In Person
Council Members	Akash GUPTA (AG)	<i>Absent with apologies</i>
	Hitesh SHAH (HS)	In Person
	Keerti SETHIA (KS)	<i>Absent with apologies</i>
	Kay Ying SHONG (KY)	In Person
	Tze Leong CHAN (CTL)	<i>Absent with apologies</i>
	Shu Yuan TAN (SY)	In Person
	Andreas ZELL (AZ)	<i>Absent with apologies</i>
	Joey ZHOU (JZ)	In Person
Ex-officio	Frederic WEBER (FW)	In Person
Executive Director	Fook Chiew LEE (FC)	
Secretariat	Mazuin ROSLEE (MR)	
	Cuthbert SYN (CS)	

1. QUORUM

- a. Quorum was reached for the meeting to start at 5.40 pm, with a total of 34 proxies and 20 physical attendees amounting to a total of 54 votes.

2. PRESIDENT'S WELCOME

- a. AL welcomed members to the 48th AGM. He thanked all who have helped SAS to become better in the past year, especially the following groups:
 - (i) Fellow Council members, who have supported initiatives to engage members more widely, to make SAS more visible to the public, and to improve SAS' systems and processes.
 - (ii) Members who have helped contributed to shaping SAS' strategic directions. To help develop the 2024-2026 Strategic Plan, a Townhall was held in November 2023 to gather members' inputs, at which close to 30 members provided a very fruitful discussion.
 - (iii) Volunteers without whom SAS would not have had a successful SAC and many social events which helped strengthen bonds among members, as well as initiatives that built SAS' visibility to the public.
 - (iv) The Secretariat team which had provided strong support throughout the year especially Ms Ngun Mei Lin (ML) who left SAS in January 2024 after four years of service. ML's leadership in the Secretariat especially in its digital transformation has really helped to improve operational efficiency.
- b. AL also thanked all members for allowing him to serve as President for the past 10 months.

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3. MINUTES OF THE 47TH AGM, MARCH 31, 2023

- a. KC presented the minutes of the 47th AGM for approval.
- b. There were no Matters Arising.
- c. 54 votes were cast, and the minutes were adopted with no objections raised:

	For	Against	Abstain
Proxy Votes	31	0	3
Live Votes	13	0	7
Total Votes	44	0	10

4. PRESIDENT'S REPORT

- a. AL provided an update on the follow-up to the Townhall in November 2023 to seek members' inputs for the development of the 2024-2026 Strategic Plan. ., and discussed the strategy to meet these objectives over the next three years.
- b. AL explained that based on inputs from the Townhall, the Council started by developing some draft enhancements to SAS' current set of objectives, which included the additional of the following new objectives:
 - (i) Promoting the actuarial profession (in addition to promoting application of actuarial science) to key stakeholders and the wider public;
 - (ii) Engaging with key stakeholders (e.g. MAS and industry associations); and
 - (iii) Representing the actuarial profession in Singapore and improving SAS' international standing (in addition to capacity-building in ASEAN).
- c. To achieve the enhance set of objectives in 2024-2026, the following strategic themes and initiatives are proposed:
 - (i) Engaging our members, by:
 - Identifying segments of current and potential members, understanding the needs of each segment, and developing the value proposition for each segment;
 - Connecting members from a diverse profile, e.g. via events with more inter-generational participation; and
 - Developing a shared identity, with appreciation of both SAS' roots and where it is heading, for which SAS' 50th anniversary celebrations in 2026 will help to reflect on our common institutional memory and identity.
 - (ii) Speaking up for the Public, which entails:
 - Developing a public policy protocol;
 - Proactively identifying public policy matters that SAS should advocate, and publishing unbiased opinions with a point of view; and
 - Becoming a trusted and respected advisor to policymakers.
 - (iii) Building Capacity, including:
 - Helping members develop skills that meet the evolving expectation of actuaries;
 - Developing the next generation of actuaries, e.g. the mentorship programme will be enhanced and extended beyond fresh graduates to actuaries with up to 10 years of working experience; and
 - Recalibrating international work to focus on activities that brings more tangible benefits to SAS members.

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These three strategic themes and initiatives will be supported by Governance and Operational Excellence which includes: (a) a continued push for digital transformation, (b) measures to improve financial resilience, and (c) enhancing governance documents for greater efficiency, predictability and accountability to members (which will include updating the disciplinary scheme).

- d. AL invited comments on the proposed strategy and initiatives, and explained that this proposal – amended by any further feedback received from the membership during this AGM – will be written up and ratified by the newly-elected Council for publication by Q3 2024. Amendments to the Constitution that reflect – amongst other things - updates to SAS' objectives, will be tabled for members' approval no later than March 2025.
- e. A Q&A session followed, and there was a discussion on the following subjects:
 - (i) Hosting AAC 26 – AL shared that we would have to carefully plan our resource management (especially volunteer bandwidth) for undertaking this given the close timing between SAC 25 (in Q3 2025) and AAC 26 (in May 2026).
 - (ii) Coffee table book for SAS' 50th anniversary – AL confirmed that the intention to produce this is still in place but future Councils may have other inclinations.
 - (iii) Concerns with reliance on sponsorship income – AL informed the meeting that SAS' internal management account has been enhanced to reflect the P&L of SAS' three key “products” – membership, conferences and service to sponsors. Under such lens, AL acknowledged that do rely on sponsors do cross-subsidise the membership “product”; and excessive cross-subsidy between products is not healthy. AL further explained that sponsors do get good tangible benefit in return as a large part of the sponsorship income can be seen as bulk ticket purchase for SAC. Marketing-related component of the sponsorship revenue is relatively small. Hence, there would be less reason to ask for the same sponsorship amount in the absence of SAC or similar conferences.

5. HONORARY SECRETARY'S REPORT

- a. KC thanked all present for attending the AGM, and presented the following highlights and key points:
 - (i) An EGM was held in May 2023 to elect a new President, and SAS was fortunate to have two senior leaders of the profession stepping up to offer their time to lead the society, and there was a contested election for the presidency which was a first in recent times.
 - (ii) A second EGM was held in September 2023 to seek members' support to bid for the ICA 29. The International Committee and SAS' volunteers with IAA had been paving the way for this bid over the previous few years; and in 2023, a taskforce of around 10 SAS members put together a compelling bid. At the EGM, 93% of voting members gave their support for the bid. While 19 other associations and the Singapore Tourism Board also supported our bid, we were unfortunate to finish in second place.
 - (iii) There was a lot of turnover in the Secretariat team in 2023 with two staff leaving in the first half of 2023; and ML also left in January 2024 after four years. KC thanked ML for her good work especially in modernising systems and processes which makes the work a lot easier for the new team.
- b. KC introduced the new Secretariat team of FC, MR and CS.
- c. KC thanked all Council members, committee chairs, volunteers, and sponsors for their contributions and support.

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6. HONORARY TREASURER'S REPORT AND HONORARY AUDITORS' REPORT

- a. GT presented the audited financial statements for 2023, and highlighted the following points:
 - (i) Achievement of a final year-end surplus of \$23,000 (versus a deficit of \$66,000 in 2022) which would not have been possible without the support of members, volunteers, and a very dedicated Secretariat team. In particular, the key drivers behind this financial performance were a good SAC participation of more than 350 delegates as well as strong sponsorship and membership support. A change in the SAC format to two physical days and one virtual day also made the venue cost more manageable.
 - (ii) Introduction of an Enhanced Management View of Finances with a "product concept" (as a management accounting tool) to provide a clearer view of the true financial performance of each product/event by allocating both direct and indirect revenues and costs to each product/event.
 - (iii) As at end-2023, SAS maintains a healthy surplus of \$630,000, which is enough to cover about three years of operations without sponsorship income. The funds are held in bank accounts and fixed deposits.
 - (iv) The financial statements were audited by external auditors A Garanzia LLP, and reviewed internally by our Honorary Auditors.
- b. Ms Anjali Kuperan presented the Honorary Auditors' Report
- c. A Q&A session followed, and there was a discussion on the following subjects:
 - (i) Membership fees, conference pricing and sponsorship income – Differing views were expressed as to whether it is preferable to have higher membership fees and lower conference pricing, or vice versa; and it is observed that this depends primarily on how much of each item does a member's employer cover. AL shared that for this year's membership fee adjustment, SAS did a comparison with one of its closest peers, ASHK. While our benefits are very close and similar to ASHK's, SAS' membership fees were about 30% lower. Notwithstanding this, SAS decided to adjust its fees upwards by only in the low teens percentage. He also felt that any drastic change to the current membership and conference/sponsorship income balance is a challenging issue that would not only have a financial impact but could also potentially alter SAS' membership profile. More specifically, there is an increasing proportion of our membership who work as independent consultants or freelancers who have no employer to sponsor their membership fee. A "high membership fee / low conference fee" mode will be challenging for such members.
 - (ii) Other revenue sources e.g. training – AL explained that currently all income from conferences is presented as a net P&L item in the revenue section of SAS's financial statements e.g. ticket sales for the SAC and professional certificate seminars are all net (of cost). On a gross basis, SAS' revenue would have been higher at around \$600,000 versus the net figure of about \$400,000 presented in the financial statements.
 - (iii) Cross subsidy between membership and sponsorship products – It was observed that membership fees would have to be increased by about 50% for the cost of membership services to be fully funded by membership income and avoid the need for any subsidy from sponsorship income and conferences. SY said that another approach would be to enlarge the membership base and SAS would be studying the data to see how we could drive membership growth. She urged everyone and their colleagues to participate in SAS' upcoming surveys on this subject.

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- d. 54 votes were cast, and the financial statements were accepted with no objections raised:

	For	Against	Abstain
Proxy Votes	30	0	4
Live Votes	18	0	2
Total Votes	48	0	6

7. APPROVAL OF AMENDMENTS TO STANDARDS FOR CODE OF CONDUCT, X01 AND L03

- a. AL presented the proposed changes to the standards for Code of Conduct, X01 and LO3, for approval:

(i) The Standard for Professional Conduct, previously called the Code of Conduct, is now revamped with a group requirement into seven principles. It will apply to all members at all times to their conduct in an actuarial role, and also to other conduct if that conduct could reasonably be considered to reflect upon the profession. Consultation for this proposed change took place in Q4 2023, and the response to the feedback was included as part of the AGM pack.

(ii) Amendments to SAP X01 is a maintenance update as the corresponding model standard with IAA has been updated to include provisions related to model governance. Consultation for this proposed change also took place in Q4 2023, and the response to the feedback was also included as part of the AGM pack.

(iii) SAP L03 relates to how actuaries should manage their participating fund for the life insurance business. Members had objected to proposed amendments twice two years ago. For this round, earlier proposed amendments that would have required actuaries to consider Matching Adjustments for portfolios in asset share calculations, have been removed, as such requirement is not deemed to be in line with public interest.

- b. For amendments to the Code of Conduct, 54 votes were cast, and the proposed changes were accepted:

	For	Against	Abstain
Proxy Votes	26	2	6
Live Votes	19	0	1
Total Votes	45	2	7

- c. For amendments to SAP X01, 54 votes were cast, and the proposed changes were accepted:

	For	Against	Abstain
Proxy Votes	25	1	8
Live Votes	18	0	2
Total Votes	43	1	10

- d. For amendments to SAP L03, 54 votes were cast, and the proposed changes were accepted:

	For	Against	Abstain
Proxy Votes	25	1	8
Live Votes	15	0	5
Total Votes	40	1	13

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8. ELECTION OF COUNCIL & AUDITORS FOR 2023/2024

- a. The eligible SAS members were nominated to the respective positions below.
- b. There were no other nominations and there were no objections to these nominations.
- c. 54 votes were cast for the motion to accept Alex LEE for President. The motion passed:

	For	Against	Abstain
Proxy Votes	32	0	2
Live Votes	19	0	1
Total Votes	51	0	3

- d. 54 votes were cast for the motion to accept Hitesh SHAH for Vice President. The motion passed:

	For	Against	Abstain
Proxy Votes	32	0	2
Live Votes	18	0	2
Total Votes	50	0	4

- e. 54 votes were cast for the motion to accept Kevin CHOU for Honorary Secretary. The motion passed:

	For	Against	Abstain
Proxy Votes	31	0	3
Live Votes	19	0	1
Total Votes	50	0	4

- f. 54 votes were cast for the motion to accept Glenn TAN for Honorary Treasurer. The motion passed:

	For	Against	Abstain
Proxy Votes	30	0	4
Live Votes	19	0	1
Total Votes	49	0	5

- g. 54 votes were cast for the motion to accept Cheng Hock CHI for Council Member. The motion passed:

	For	Against	Abstain
Proxy Votes	32	0	2
Live Votes	16	1	3
Total Votes	48	1	5

- h. 54 votes were cast for the motion to accept Akash GUPTA for Council Member. The motion passed:

	For	Against	Abstain
Proxy Votes	31	0	3
Live Votes	19	0	1
Total Votes	50	0	4

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- i. 54 votes were cast for the motion to accept Keerti SETHIA for Council Member. The motion passed:

	For	Against	Abstain
Proxy Votes	30	0	4
Live Votes	19	0	1
Total Votes	49	0	5

- j. 54 votes were cast for the motion to accept Kay Ying SHONG for Council Member. The motion passed:

	For	Against	Abstain
Proxy Votes	30	1	3
Live Votes	19	0	1
Total Votes	49	1	4

- k. 54 votes were cast for the motion to accept Joanne TAN for Council Member. The motion passed:

	For	Against	Abstain
Proxy Votes	29	1	4
Live Votes	19	0	1
Total Votes	48	1	5

- l. 54 votes were cast for the motion to accept Shu Yuan TAN for Council Member. The motion passed:

	For	Against	Abstain
Proxy Votes	29	1	4
Live Votes	19	0	1
Total Votes	48	1	5

- m. 54 votes were cast for the motion to accept Andreas ZELL for Council Member. The motion passed:

	For	Against	Abstain
Proxy Votes	29	0	5
Live Votes	20	0	0
Total Votes	49	0	5

- n. 54 votes were cast for the motion to accept Joey ZHOU for Council Member. The motion passed:

	For	Against	Abstain
Proxy Votes	30	1	3
Live Votes	19	0	1
Total Votes	49	1	4

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- o. 54 votes were cast for the motion to accept Harry LEE for Council Member. The motion passed:

	For	Against	Abstain
Proxy Votes	31	0	3
Live Votes	18	0	2
Total Votes	49	0	5

- p. 54 votes were cast for the motion to accept Cynthia SHEN for Council Member. The motion passed:

	For	Against	Abstain
Proxy Votes	29	1	4
Live Votes	19	0	1
Total Votes	48	1	5

- q. 54 votes were cast for the motion to accept Valerie GILLES-COEUR for Honorary Auditor. The motion passed:

	For	Against	Abstain
Proxy Votes	28	0	6
Live Votes	19	0	1
Total Votes	47	0	7

- r. 54 votes were cast for the motion to accept John LIAN for Honorary Auditor. The motion passed:

	For	Against	Abstain
Proxy Votes	28	0	6
Live Votes	19	0	1
Total Votes	47	0	7

9. MINUTES OF THE EGMS IN MAY AND SEPTEMBER 2023

- a. KC presented the two sets of minutes from the EGMs in May and September 2023 for approval.
- b. There were no Matters Arising for the two EGMs.
- c. 54 votes were cast for approval of the minutes of the May 2023 EGM, and the minutes were adopted with no objections raised:

	For	Against	Abstain
Proxy Votes	27	0	7
Live Votes	14	0	6
Total Votes	41	0	13

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- d. 54 votes were cast for approval of the minutes of the September 2023 EGM, and the minutes were adopted with no objections raised:

	For	Against	Abstain
Proxy Votes	27	0	7
Live Votes	15	0	5
Total Votes	42	0	12

10. As there is no other business to be notified, AL closed the meeting at 6.40 pm.

Recorded by the Secretariat

Approved by the President 2024/25 and Honorary Secretary 2024/25

Singapore Actuarial Society