

2010/2011

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.

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 the Singapore Actuarial Society?

The Singapore Actuarial Society 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 recognized 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 and
- ❖ to foster and encourage social relationship among the members.

We are located at 81 Clemenceau Avenue, #04-15/16 UE Square, Suite 12, Singapore, 239917 or www.actuaries.org.sg.

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President's Message



Jill Hoffman

It is with great pleasure that I present to you the third Annual Report of the Singapore Actuarial Society (SAS). This report covers the period 1 April 2010 to 31 March 2011 and will highlight the achievements made this year.

This year has been an extremely busy year for the SAS, as you will see on the following pages. Besides the regular conferences, such as the Appointed Actuaries Symposium, the General Insurance conference, forums, and examination courses we added new conferences and social events to the roster. This year was the second joint SAS / LIA (Life Insurance Association) conference, the second SAS Intern Career Fair, the first SAS Induction Course (for new actuaries), first (Annual) Volunteers Dinner as well as a Quiz night. The Executive Council also met with MAS and the GIA during the course of the year, to see how we can work more closely together. Due to the increase in activities, we increased our staff strength by 50% by adding a part-time student, Anastasia Tanadi to assist Patsy Lau.

As shown, financial situation of the SAS is very solid. Moving forward, I expect future Councils will find ways to bring even better educational and social events to its members at a cost effective price, this may include bringing in foreign speakers and subsidizing social events.

While I served on Council for the past two years as Secretary, this was my first year as President. I have found it to be a truly rewarding role and have gotten so much out of it, both professionally and personally. I thank Council, Patsy, and you, the members for the opportunity to serve.

Vice President's Message



Rani Rajasingham

The SAS made excellent progress on all fronts during the year. The past year has indeed been a busy and rewarding one. The collaboration with industry bodies, universities and other actuarial bodies has continued to gain traction. In addition, CPD recording was made easier via the SAS website and the SAS has made efforts to better understand the membership profile to be able to serve members even more effectively in the future. We look forward to all the efforts continuing to pay off going forward.

2010/2011 in Summary

The 2010/2011 Council year was a busy one with many targets.

Educational Events

- ❖ One of the overall goals of the SAS is to provide quality learning experiences for our members. **12 forums** were held during the year covering a broad range of topics from ethics through to VaR modelling and thanks goes to Choo Oi San for ensuring that these were held regularly throughout the year.
- ❖ In addition to the forums, the SAS hosted **Health Insurance** and **General Insurance** conferences and, together with the Life Insurance Association, a **Protection** focused conference. The annual **Appointed Actuaries Symposium** was held again this year and the event continues to be a success.
- ❖ An **Introduction to the Singapore's Insurance & Regulatory Environment** was organised together with the Singapore Insurance College.
- ❖ The Society of Actuaries, Casualty Society of Actuaries and the Institute and Faculty of Actuaries held the **Joint Regional Seminar** in Singapore during 2010 and the SAS was intimately involved in the organisation of this event.
- ❖ Lastly, the SAS continued to host various courses including the **CA2** (Financial Modelling) for The Institute and Faculty of Actuaries as well as the **Joint Professionalism Course** which is run in conjunction with the Society of Actuaries, Casualty Actuarial Society, the Institute of Actuaries of Australia and The Actuarial Profession (UK).

Outreach Events

Along with providing events for our members, visits with various local bodies as well as student organized events took place.

- ❖ SAS Career Internship Fair was organized by the Student Committee and was held in February with an excellent turnout and over ten companies being represented.
- ❖ Council members have given talks at the local universities, as well as high schools, about becoming an actuary.
- ❖ The Executive Council met with the Monetary Authority of Singapore, the Central Provident Fund as well as the General Insurance Association to talk about how to collaborate in the future.
- ❖ The SAS and the Life Insurance Association jointly organized a conference.
- ❖ Visiting presidents, of international actuarial associations were also taken to the local regulators to share knowledge of their respective countries.

Social Events

Besides the educational events, social events provide networking opportunities for our members.

- ❖ In July, a **Quiz Night** was held at Harry's Bar, Shenton Way. Over 40 members and guests joined in the fun as teams battled for the title of Winning Team. Final honours went to 'The past is no guide to the future' – Andrew Linfoot, Chi Cheng Hock, Darshan Singh, Rioma Kam and Ann Chong. The evening was a great success and fun was had by all – even the Quiz Master asked to do the next year's event!
- ❖ In December, a **Bowling Night** was held. The evening was a success with 10 teams taking part. Amid much cheering, Joey Zhou, So Lee Hong, Paul Saturno, Some Yew Kong and John Gan took the honours.
- ❖ In February, the first **Annual Volunteer's Dinner** was hosted by Council to thank all of the volunteers for their hard work over the past year.

Council thanks all those who were involved with organizing and running these events.

New Committees

The **Student Committee** was formed in February 2010 and our students have been very active. Two career and internship fairs have been held and a number of talks with various Universities in Singapore have been organised. The enthusiasm and energy of this Committee is an inspiration.

Life Guidance Notes

An Extraordinary General Meeting was held on 25 March 2011 to discuss changes to the Life Guidance Notes GN L01 and GN L02. Additionally, a Guidance Note covering Participating Funds GN L03 was discussed.

Note, at the time of writing this report, the voting had not yet occurred.

Revisions of Constitution

An Extraordinary General Meeting was held on 25 March 2011 to discuss changes to the Constitution. These changes include the creation of an Affiliate Member category to allow those involved with professional firms or regulatory bodies to join the SAS.

Note, at the time of writing this report, the voting had not yet occurred.

Honorary Secretary's Message



Lorna McLaren

The Annual Report aims to outline the activities and achievements of the Singapore Actuarial Society during the past year. As the following pages highlight, 2010/2011 has been a busy year for the SAS with a number of successful events and continued outreach to industry and academic bodies.

The calendar now boasts annual or biennial conferences covering the protection, health and general insurance practice areas in addition to the numerous forums held throughout the year. In 2010, for the first time, the SAS also held a course designed to provide an introduction to the Singapore regulatory environment. With many of our members coming from or qualifying in different areas of the world, this one day course provided a synopsis of relevant requirements. In the coming year, we aim to continue these events for our members as well as starting to prepare for the East Asian Actuarial Conference and the IAA Committee meetings which will be held in Singapore in 2013.

Ms. Patsy Lau continues to provide excellent service to the SAS. In addition to the day to day activities, she provides invaluable help in the organizing of the many conferences and events held during the year. **Anastasia Tanadi**, an NTU student, joined the SAS on a part-time basis in order to provide assistance. My thanks go out to both of them for their support during the year.

In addition to Patsy and Anastasia, I would like to thank our volunteers. The SAS is essentially a volunteer's organization and the work achieved could not be done without the support of you, our members. The sheer number and the professional level of the events and other achievements of the various committees is something we can all be proud of.

SAS Structure and Council

The Society of Actuaries is a non-profit organization registered with the Registrar of Societies. It was founded in 1976 and is governed by the Singapore Actuarial Society Constitution (Revision March 2010).

The objects of the Society are to set and uphold the highest professional standards among members; 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 foster and encourage social relationship among the members.

This Society is governed by a Council which is to be composed of a minimum of 7 and a maximum of 10 elected or co-opted members and 1 Ex-officio Member.

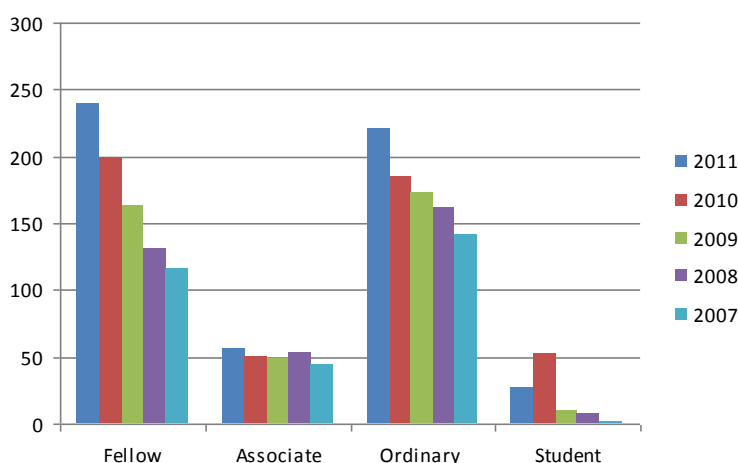
2010/2011 Council

Council roles and attendance are shown in the table below:

Person	Role	Total Attended	Total Possible
Jill Hoffman	President	12	12
Rani Rajasingham	Vice-President	9	12
Angela Koechli	Hon. Treasurer	8	12
Lorna McLaren	Hon. Secretary	9	12
Alistair Chamberlain	Council Member	9	12
Annette King	Council Member	8	12
Choo Oi San	Council Member	7	12
Colin Pakshong	Council Member	11	12
Gavin Maistry	Council Member	7	12
Sharon Tan	Council Member	6	12
Frank McInerney	Ex-officio	7	12

SAS Membership

Membership continues to increase and, as at March 11th 2011, the total membership of the Society numbered 543, exceeding the 500 member mark for the first time.



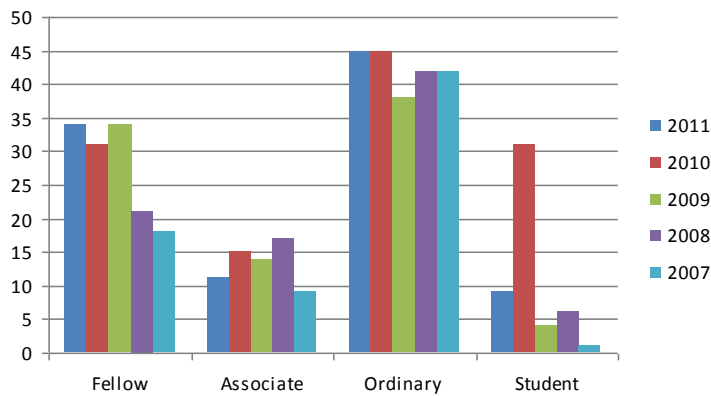
The number of Fellow members increased by 20%. A similar increase in the Ordinary membership category was seen.

2010/2011 did see a decline in the total number of student members as some of these members converted to Ordinary status.

Figure 1: Current Membership

Just over a third of our members are female although this decreases to approximately 20% for the Fellow category of membership.

During the 2010 year, the SAS welcomed 99 new members. The profile of new members joining was broadly similar to previous years with the exception of new student members.



While 2010 saw a significant increase in the number of student members following an outreach programme to universities, in 2011, this focus shifted to Ordinary members.

The number of new Fellow members increased year on year with 34 new members joining.

Figure 2: New Members

New Fellows

The following members have all completed their examinations, professionalism courses and gained Fellowship of the SAS during the year.

Linda Sew
Ivo Bloodworth
Irene Chan Ee Leng
Chia Kok Chin
Kuek Chin Fong
Ngam Wai Sum
Tan Kuan Ho (qualified 2009)

The Society offers its congratulations to all of the above.

Practice Committee Reports

The SAS has a number of Practice Committees who provide actuarial research and other services to the members of the SAS.

Life Insurance Committee

The life insurance committee was chaired by Alistair Chamberlain and the major accomplishments for 2010/2011 include:

- ❖ The committee worked to develop a new guidance note giving additional advice to Appointed Actuaries in managing participating business. The adoption of this guidance note was discussed at the Extraordinary General Meeting held on 25 March 2011. At the time of writing, voting had not yet occurred.
- ❖ The committee continued to work with LIA and MAS in developing guidance to support companies in using internal models to value investment guarantees. This is an ongoing project and will continue into the 2011/2012 year.
- ❖ The mortality working group finalised 4 new mortality tables covering death and death & TPD for traditional and unit linked business. The findings of the workgroup were presented at the Appointed Actuaries symposium held in November 2011 and will be presented to the general membership through a forum on the 25th March 2011.
- ❖ The committee sought feedback on the existing life guidance notes (GN L01 and GN L02) and proposed some updates. These changes were discussed at the Extraordinary General Meeting held on 25 March 2011. At the time of writing, voting had not yet occurred
- ❖ The committee successfully ran the Appointed Actuaries symposium in November 2011 which was attended by 58 people.
- ❖ For the second year running, the SAS and the Life Insurance Association (LIA) held a joint Protection Seminar. Mr. Don Yeo, Deputy CEO of the CPF Board, was the Guest of Honour and delivered a lunchtime speech regarding the protection and retirement needs of Singaporeans. The programme included talks from experienced actuaries about longevity risks, how to design and market protection products and a roundtable discussion of insurance company CEOs.

General Insurance Committee

The General Insurance Committee was chaired by Jim Attwood and Matthew Maguire in 2010/2011. It was a busy year for the committee which saw the second hosting of the General Insurance Conference in May. This conference, held in Sentosa, attracted over 100 delegates and is becoming the largest general insurance focused conference for actuaries in the region. There were a range of topics from the more mathematical to those with a focus on the industry or professionalism. The introduction of Stress Tests for Singapore General Insurance companies in 2010 meant there were a number of sessions at the conference covering various techniques and issues related to performing these.

The committee looks forward to hosting its third conference this year in June 2011.

Health Insurance Committee

2010 was an eventful year for the Health Insurance Committee, as a number of members retired and new ones joined. Samuel Tan and Chen Wei Hin stayed on from the 2009/10 Committee, and were joined by Joanna Chu, Leong Siao Wearn, Yip Oi Leng, Roy Boo Junyou and, our latest addition, Gideon Tan who is based in Denver, Colorado, USA. Chi Cheng Hock continued to serve as the chairman of this committee.

The Health Committee organized a very successful conference around the theme of public-private partnership in healthcare. The conference was attended by over 70 delegates and included speakers from Australia, Hong Kong, Israel, Japan, South Africa, United States of America and Singapore. The areas of work were equally diverse - consultancy, direct insurance, reinsurance and the government. This was the 2nd Healthcare Conference hosted by SAS and the Health Committee aims for this to be a biennial event with the next conference scheduled for 2012.

With the transition in membership, a number of projects were put on hold as they were re-assigned. However, there has been good progress with ongoing projects and this should bear fruit in the 2011/12 SAS year.

With the help of Choo Oi San, the Committee hopes to conduct a SAS Forum mid-2011, organised around an International Actuarial Association Health Section webcast on the topic "Stochastic Modelling for Health Insurance Actuaries", which found a large international audience when it was originally broadcast in November 2010. Another SAS forum will be planned around the analysis of the Ministry of Health of data which Joanna and Roy have been preparing.

Following on from this year's conference, the Committee also aims to survey East Asian Actuarial Societies on the topic of "Public-private Health Insurance Partnership". Pending good response, the results will be presented at the EAAC 2011 to be held in Kuala Lumpur, Malaysia, in October 2011.

Last, but certainly not least, the Committee hopes to conduct a survey of SAS members on their health insurance involvement and interest. Your responses will guide the Committee in deciding on the activities to organise, and projects to initiate during the 2011/2012 year.

Support Committee Reports

The SAS has a number of support committees that help with the organizing of events and other matters.

International Committee

The International Committee's main work is liaison with the International Actuarial Association (IAA) on behalf of the SAS. The IAA has been proactive in keeping its member organisations informed of its activities, and is clearly committed to responding to feedback from its members. We are likely to see a greater level of international representation and co-operation in the future as the IAA continues to develop its role. In addition to this, the IAA has selected Singapore as a venue for their 2013 Council and Committee meetings and we aim for this to coincide with our hosting of the 2013 East Asian Actuarial Conference.

The International Committee has also been involved in interaction with other actuarial bodies in the region, generally in providing information when requested.

Public Relations Committee

The committee is chaired by Annette King who is also the Council Liaison for the committee. Annette is joined by Lisa Mahtani, Joey Zhou and Roy Boo Junyou.

The committee's purposes include the following:

- ❖ Produce a monthly newsletter
- ❖ Use the website to promote the Society
- ❖ Organise regular social events for members
- ❖ Promote the Society and the actuarial profession in Singapore through the media, links with educational institutions and industry bodies

For 2010, the committee had set the following goals:

1. Continue to strengthen links with educational institutions
2. Increase links with industry bodies
3. Maintain social events, newsletter and website communications with members

Major accomplishments for 2010/2011 include:

Relationships with Regulators and Industry Bodies

MAS	Meeting with senior MAS representatives	August 2010
CPF	Meeting with senior CPF representatives	November 2010
LIA	Hold joint life industry conference	October 2010
GIA	Meeting with senior GIA representatives	December 2010

Relationships with Educational Institutions

NTU	Continue relationship developed in 2009	Achieved through student body
	Career Talks (around 40 NTU students attended)	September 2010
SMU	Continue relationship with Professor and student body	Done
	Career talk - life as a General Insurance actuary (30 SMU students attended)	September 2010
NUS	Continue relationship with Professor and student body	Done

Social Events for SAS Members

Quiz Night	40 attendees	July 2010
Bowling Night	50 attendees	December 2010
Volunteers Dinner	36 attendees	February 2011
Annual Members' Dinner after the AGM		March 2011

Public and Media Profile

Attain 2 mainstream media references to the SAS and actuaries' expertise

2 nd Life Protection Seminar	3 mainstream media articles	October 2010
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Visiting overseas actuarial body representatives

UK Institute of Actuaries – President Mike McLaughlin	Met with MAS and spoke at Forum. Also UKAP members' lunch	August 2010
Institute of Actuaries of Australia – President Bozenna Hinton	Met with CPF, spoke at Forum. Australia dinner	May 2010
Society of Actuaries – President Michael McLaughlin	Met with MAS and spoke at JRS. SOA dinner	August 2010
Institute of Actuaries of Australia – President Barry Rafe	Met with MAS, spoke at Forum. Australia members lunch	March 2011
International Actuarial Association – Yves Guérard	Spoke at Forum	April 2011

In addition, the Committee has been contributing to our monthly newsletter for members. Updates to promote the profession are posted to the SAS website. The website is reviewed and updated regularly.

Education Committee

The Education Committee is chaired by Mark Birch with Choo Oi San taking the role of Forum Coordinator.

The Committee arranged a number of formal educational courses during the year:

- ❖ CA2 (Financial Modelling),
led by Professor John Shepherd on 17-18 June 2010;
- ❖ Joint Professionalism Course
led by Neil Hilary and Scott Yen on 10-12 August 2010;
- ❖ New Maths & Stats for Actuaries
led by Professor Frank Ashe on 31 August 2010;
- ❖ Singapore's Insurance & Regulatory Environment
led by Singapore Insurance College on 20 September 2010

In addition to the formal courses, the Committee arranged the following twelve Forum meetings during the 2010/2011 year:

Date	Forum Topic	Speaker
13 May 2010	How much life insurance is enough?	Louis Rossouw, Gen Re
26 May 2010	Recent trends and activity in the Australian market and ERM and the Actuarial Profession	Bozena Hinton, Institute of Actuaries of Australia
23 June 2010	One-year VaR and real world projections	Ken Su and Liu Zhuoshi, Barrie & Hibbert
29 July 2010	Managing risk in the new world	Gavin Maistry, Munich Re
10 August 2010	Ethics forum	Neil Hilary, UK Actuarial Profession
30 August 2010	A kindergarten guide to monetary economics	Frank Ashe, Macquarie University Applied Finance Centre
16 November 2011	Value-added reserving	Jim Qin, Towers Watson
18 February 2011	The relevance of ERM and the increasing role of actuaries in today's world	Brad Smith, President-Elect of the Society of Actuaries
8 March 2011	The 'new' actuary	Barry Rafe, President of the Institute of Actuaries of Australia
11 March 2011	Global challenges for the actuarial profession	Yves Guérard, IAA
25 March 2011	*Two forums are scheduled	Frank Ashe & Frank McInerney

We are very grateful to all of our speakers for providing our members with these CPD opportunities and stepping stones to qualification and, of course, to the SAS members who have contributed to the organisation of these events.

Mark Birch is stepping down as Chair of the Education Committee and Gavin Maistry has kindly agreed to take on this role for the 2011/2012 year.

The Council would like to thank Mark for all his hard work and dedication to the SAS over the years.

Student Committee

The Student Committee was set up in February 2010, and its main goal was to promote the actuarial profession among the universities and junior colleges. Here is a summary of our initiatives during the past year:

a) SAS Career/Internship Fair 2010

The first ever Singapore Actuarial Society Career/Internship Fair was held at the Singapore Management University (SMU) on 30 March 2010. The objective was to connect university students who are interested in an actuarial career with employers who are offering opportunities in this area. More than 100 students from all three Singapore universities (NTU, NUS, SMU) turned up to support the event. The students' enthusiasm was well-matched by that of the employers. Among the participating companies were Allianz, AXA, Chartis, Aon Benfield, Asia Capital Re, PwC Actuarial Services, TM Asia Life, General Insurance Association of Singapore and Guy Carpenter. Based on the feedback received from the participants, the overall reception for the event was very positive.

b) SAS Career/Internship Fair 2011

The second SAS Career/Internship Fair 2011 was held at the National Library Building 'The POD' on 16 February 2011. The event space provided a panoramic view of the city. Once again, the response from students was overwhelming with over 160 students attending the event. Among the participating companies were Aon Benfield, Aviva, Asia Capital Re, Great Eastern, GIA, Manulife, TM Asia Life, Towers Watson, Munich Re and Prudential. Again, excellent feedback was received from both participating companies and students.

c) Establishing Links with Schools and Universities

A network has been established through our affiliated actuarial clubs and other relevant student bodies in NTU, NUS and SMU. This network will enable the SAS to reach our target student populations more efficiently and forge closer ties with the universities. In addition to universities, Jill Hoffman gave an Actuarial Profession Talk to Hwa Chong Junior College, where over 20 bright young minds were introduced to the exciting world of actuarial science.

This marks the first year anniversary of the Student Committee, and the Committee promises to bring forward more exciting events and initiatives in the year ahead!

Professional Affairs Committee

Revisions to both the Constitution and the Professional Standard Guide 1 were brought forth from this Committee. Proposed changes will be presented at the upcoming AGM.

During the year, additional capabilities were added to the SAS website and members are now able to track their CPD hours online. Future submission of CPD records and declarations will be done through this tool. Our hope is that this helps members to track CPD throughout the year in addition to simplifying the submission procedure.

Administration Committee

This Committee ensures that the SAS runs effectively. Thanks to the strong support of the Secretariat, Patsy Lau together with Anastasia Tanadi, day to day administration of the SAS, together with events held, continue to run smoothly.

Honorary Treasurer's Message



I'm pleased to present you with the Audited Accounts as at December 31, 2010 for the Singapore Actuarial Society. Seminars started to become a driver for income in 2009 and really took off this year, spurred by the positive feedback from participants of last year's events.

Angela Koechli

Subscriptions should cover our administrative costs and while this has resulted in a small surplus last year, this year we have a small loss. However, given our increased income from seminars, I'm confident that we will be able to hold the subscription fees levels also for the 2011/12 year.

The net surplus for 2010 was S\$124,725.57 compared to S\$64,172.21 for 2009. This increase comes mainly from the seminars our volunteers have organized as well as from our increased job advertisement income. Our members have done a great job in recommending the Singapore Actuarial Society as an advertising venue for job openings with their employers.

The Singapore Actuarial Society remains solvent with over S\$400,000 of net assets.

Accounts

Balance Sheet as at 31/12/2010

all amounts in SGD

Current Assets	2010	2009
Cash in hand	0.00	0.00
Fixed Deposit	254,920.63	254,292.26
Bank Balance	185,135.63	63,279.95
Rental Deposit <small>note 1</small>	2,600.00	0.00
TOTAL ASSETS	442,656.26	317,572.21

Current Liabilities	2010	2009
Provision for cheques not cleared	2,662.58	5,535.34
Payables 2010	74.24	
Payables 2009 <small>note 2</small>	2,730.00	3,210.00
TOTAL LIABILITIES	5,466.82	8,745.34

NET ASSETS	437,189.44	308,826.87
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Notes

1 - Initial Rental Deposit of SGD 1,900.00 was omitted in 'Balance Sheet at 31/12/2009'. Council approved reinstatement on 10 March 2011 and the amount was deducted from Expenditure 'Office Rent 2010'.

2 - Remaining cheques for 'Payables 2009' have been issued on 10 March 2011.

Represented by:	2010	2009
Accumulated Fund at the beginning of the year	308,826.87	243,411.66
Advance Subscription & Entrance Fees for next year	6,385.00	2,748.00
Advance Subscription & Entrance Fees from last year	(2,748.00)	(1,505.00)
Surplus / (Deficit) arising during the year	124,725.57	64,172.21
BALANCE AT THE END OF THE YEAR	437,189.44	308,826.87

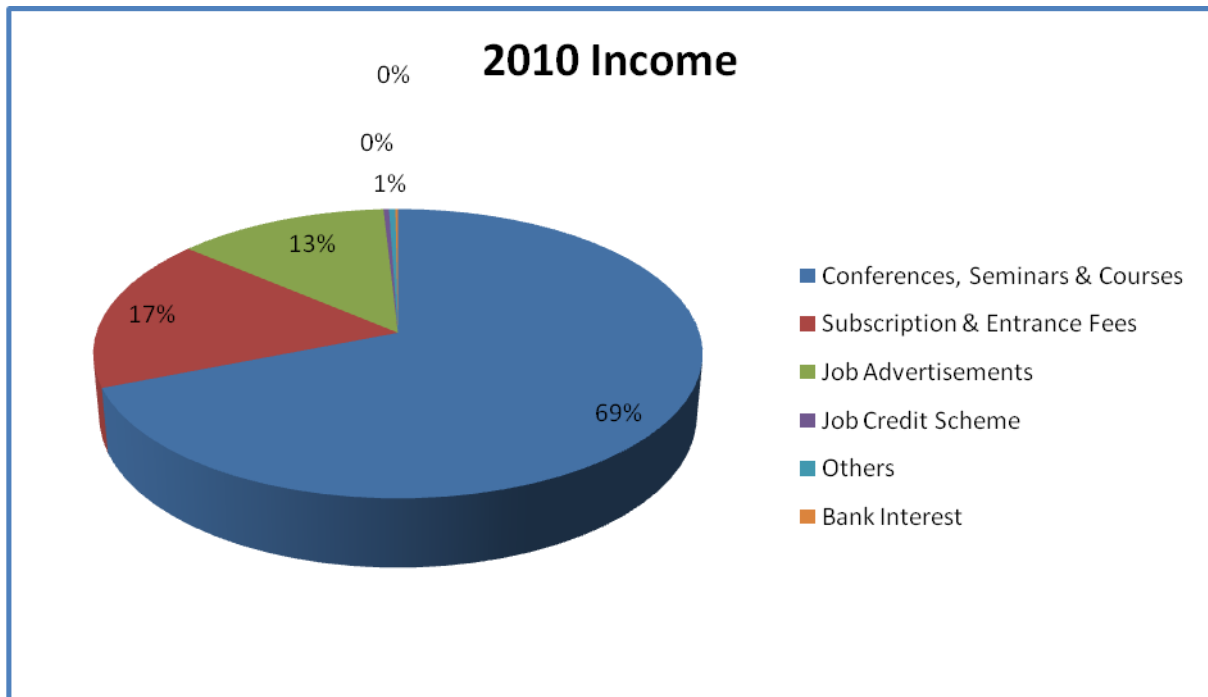
President
Jill Hoffman

Income & Expense Account for the year ended 31/12/2010**all amounts in SGD**

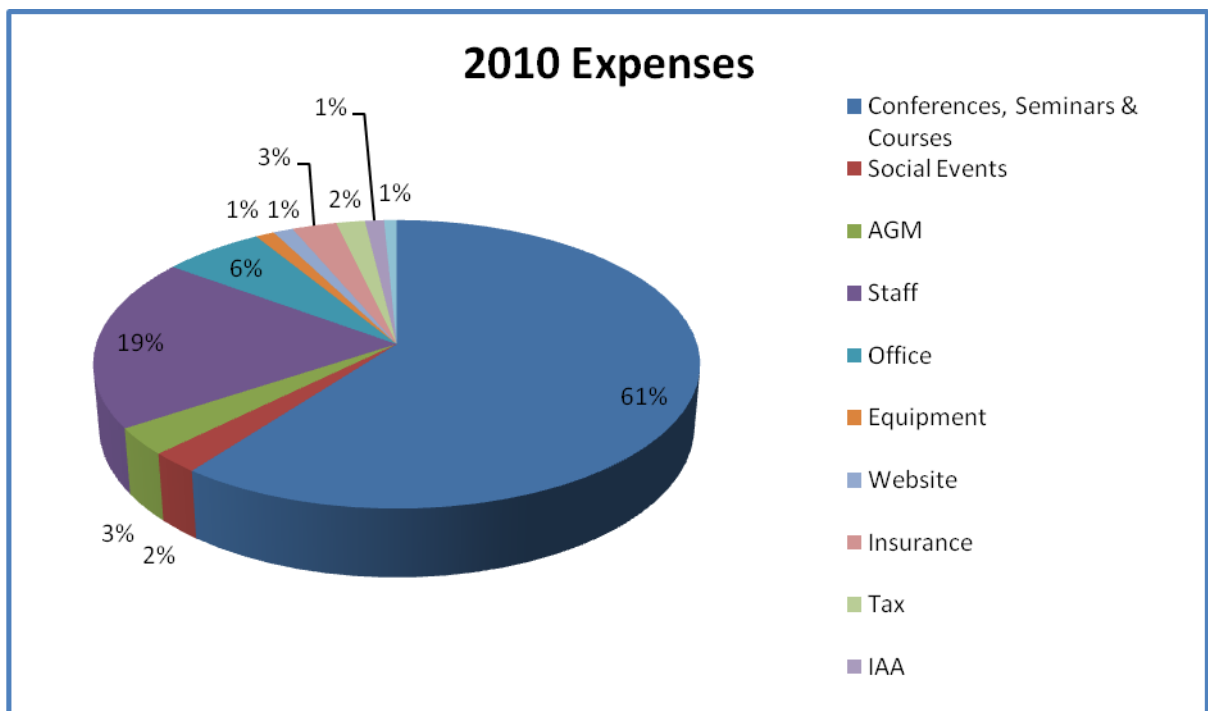
Income	2010	2009
Subscription & Entrance Fees	70,144.93	58,924.00
Job Credit Scheme	1,350.00	2,700.00
Bank Interest on Fixed Deposit	628.37	510.77
Job Advertisements	52,500.00	9,000.00
AGM & Dinner	1,260.00	1,800.00
Social Events	325.00	25.00
Forums	825.00	325.00
New Maths & Stats for Actuaries (SAS / Macquarie University)	11,100.00	
CA2 Module	30,000.00	32,100.00
Induction Course	2,500.00	1,500.00
Appointed Actuaries' Symposium	17,100.00	21,480.00
General Insurance Conference	61,230.00	39,665.00
Health Insurance Conference	57,700.00	
Life Protection Seminar (SAS / LIA)	26,257.54	35,275.00
JRS / JPC (2009)		30,900.00
Joint Regional Seminar (SAS / ASHK)	26,520.00	
Joint Professionalism Course (SAS / SMU)	31,650.00	
Orientation Programme (SAS / SCI)	15,750.00	
TOTAL INCOME	406,840.84	234,204.77
Expenses	2010	2009
Office Rent	12,973.00	13,102.90
Admin. Staff Salaries & Benefits	54,539.10	44,113.00
Postage, Stationery & Misc. Office Costs (2009)		2,028.19
Postage, Stationery & Printing	2,258.94	
Transport	1,146.25	
Telephone & Internet	1,049.80	
Website	3,414.73	894.73
Office Equipment	3,271.16	619.91
Liability Insurance	7,704.00	7,704.00
Bank Charges	184.05	
Tax	4,912.49	1,322.81
IAA Membership Fees	3,275.36	3,710.81
Executive Club Membership Fees	1,291.40	
Council Refreshments	1,171.62	1,395.82
Speakers' Gifts	804.00	730.56
AGM & Dinner	8,602.70	8,851.30
Social Events	6,564.19	49.00
Forums	11,012.37	4,638.20
New Maths & Stats for Actuaries (SAS / Macquarie University)	11,446.37	
CA2 Module	12,814.85	10,771.59
Appointed Actuaries' Symposium	6,309.83	7,497.49
General Insurance Conference	29,262.17	20,244.17
Health Insurance Conference	34,696.77	
Life Protection Seminar (SAS / LIA)	20,717.87	26,833.96
JRS / JPC (2009)		15,524.12
Joint Regional Seminar (SAS / ASHK)	12,815.33	
Joint Professionalism Course (SAS / SMU)	21,065.72	
Orientation Programme (SAS / SCI)	8,811.20	
TOTAL EXPENSES	282,115.27	170,032.56
NET SURPLUS / (DEFICIT)	124,725.57	64,172.21

President
Jill Hoffman

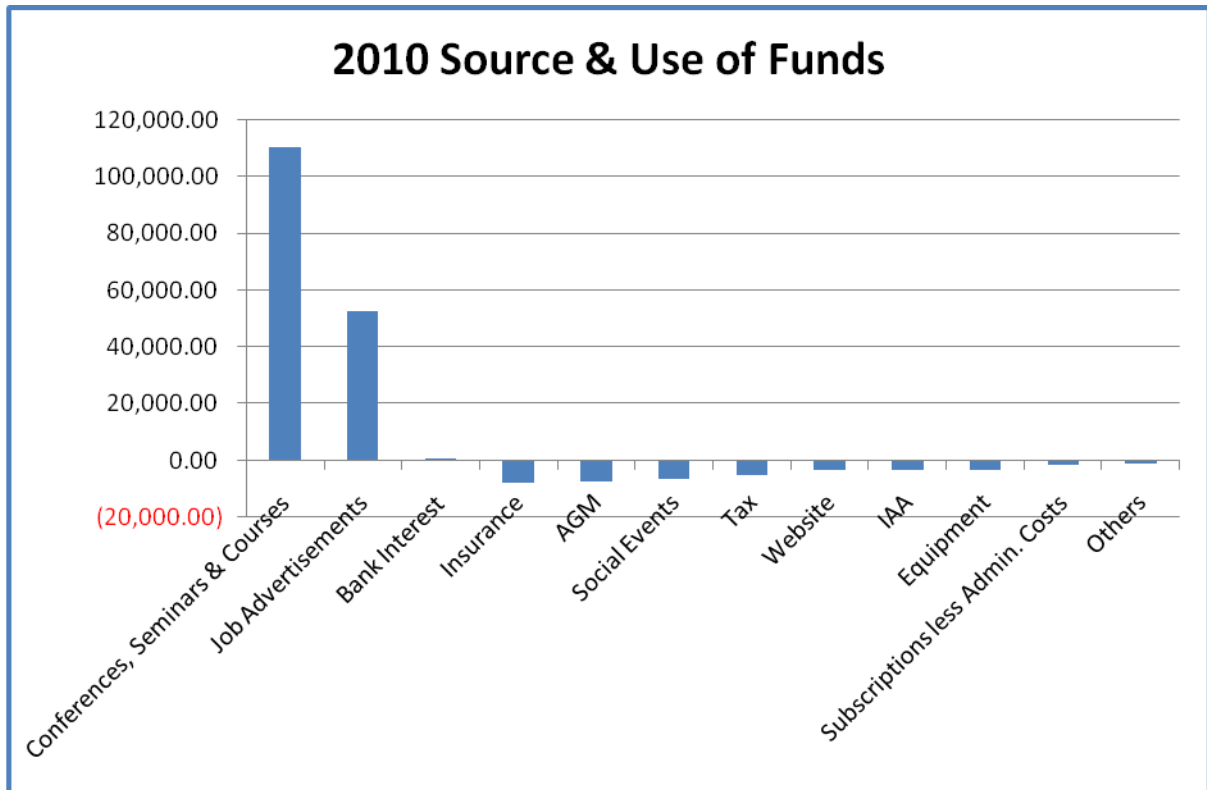
The income sources for the year 2010 are shown below. Over 2/3 of our income was derived from seminars, incidentally the same percentage as in year 2009. The two other major sources of income were subscription fees and job advertisements.



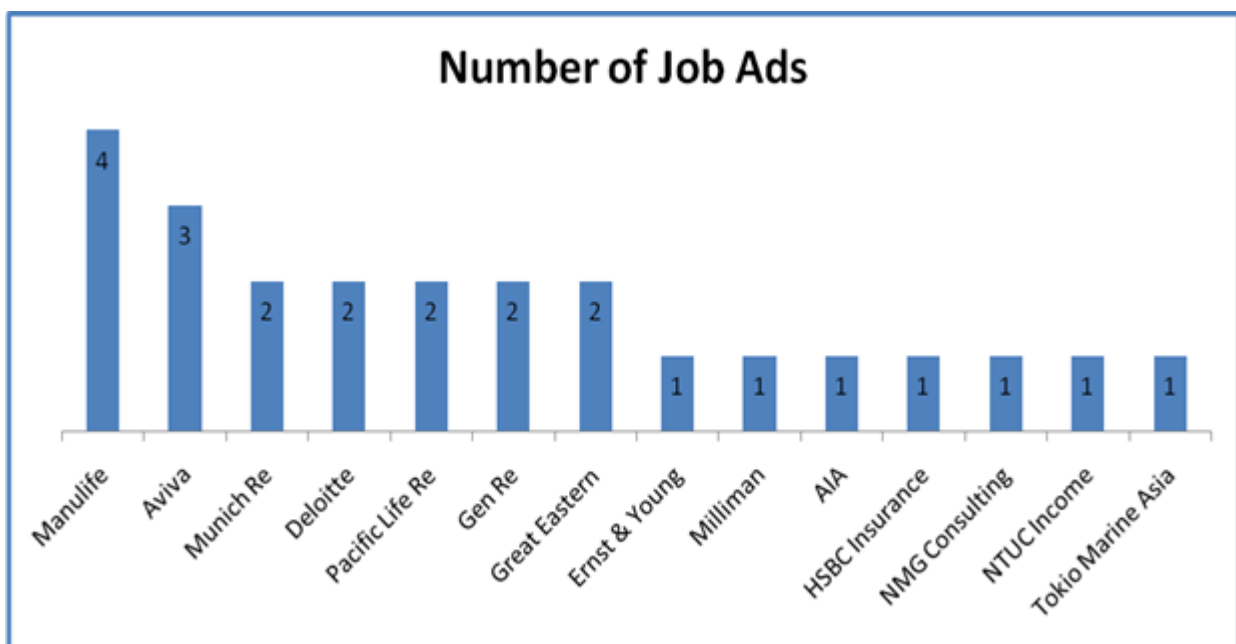
As can be expected, seminars have been the major expense in 2010. Fixed costs such as rent and administrative support were 25% of our total expenses, a healthy percentage reduction from last year when they stood at 35%, despite the fact that we now have 2 staff members, one full-time and one part-time. This also warranted that we had to buy two new computers.



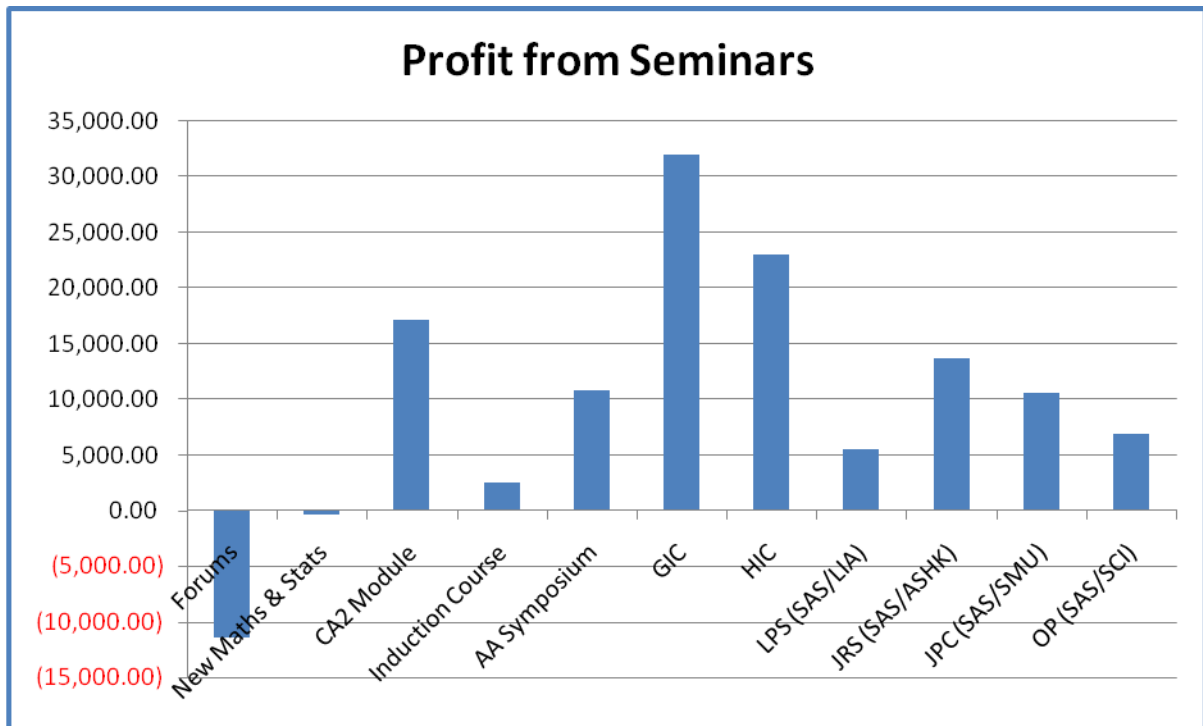
The chart below shows our sources and use of funds during the year 2010. Seminar fees and sponsorships received are netted against all seminar costs and the Executive Club membership needed for our afternoon forums. Fixed administrative costs such as office rent, salaries and CPF, stationary, postage, printing, transportation, telephone and internet usage are netted against subscription and entrance fees received for the year 2010. The category others combines bank fees and the cost for speakers' gifts.



14 companies within the insurance industry in Singapore advertised job vacancies with us.

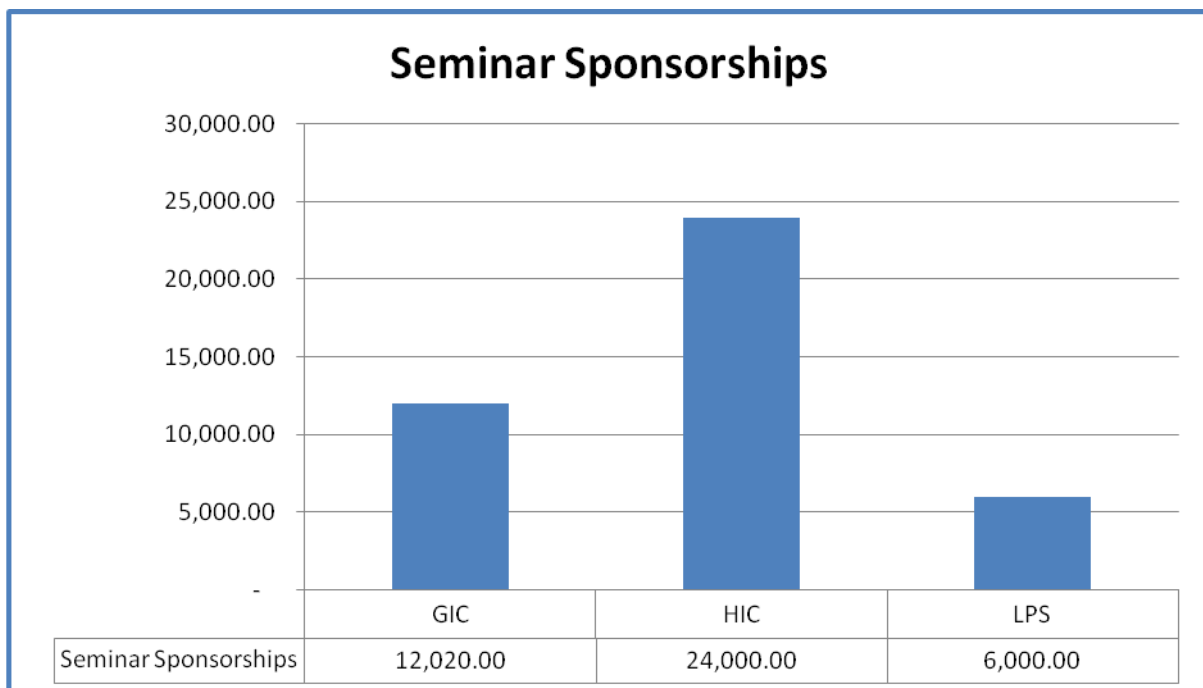


Two conferences organised by committee volunteers generated most profit for SAS. A big thank you goes to the members of the General Insurance and the Health Insurance Committees.



We have received sponsorships for three conferences:

- GIC: Aon Benfield, Asia Capital Re, GAAPS, KPMG, RMS, Swiss Re,
- HIC: Great Eastern, Munich Re, NTUC Income, Passion Global, Prudential, Swiss Re,
- LPS: Munich Re, NTUC Income



Thank you

Secretariat



Patsy Lau

In 2008, Patsy Lau became the SAS's first full-time employee and is responsible for the day to day running of the Society. You will have seen her at numerous events, registering participants and ensuring that the day runs smoothly. This year, Ms Lau was joined by Anastasia Tanadi who, on a part time basis, helped at both events and with the daily running of the Society.

The Secretariat continues to do wonderful job and the Council would like to thank both Ms Lau and Ms Tanadi on behalf of all our members.

The SAS would not exist if it were not for all the volunteers on various committees. The SAS would like to thank the following members for their contribution:

Aaron Wee	Alistair Chamberlain	Alvin Fu	Andrew Linfoot	Andrew Loh	Angela Koechli
Angela Koh	Annette King	Calvin Chang	Chen Wei Hin	Chi Cheng Hock	Choo Oi San
Colin Pakshong	Colin Startup	Dang Hong Hai	Elise Chee	Frank McInerney	Gavin Maistry
Gideon Tan	He Jing	Hiew Tet Chian	Hu Bing	Jackie Li Ka Ki	Jeremy Lian
Jill Hoffman	Jim Attwood	Joanna Chu	Joe Lam	Joey Zhou	Jonathan Yen
Joyce Poh	Kee Meng Yew	Ken Ng	Koo Chung Chang	Lau Sok Hoon	Lee Wai Yi
Leong Siao Wearn	Leong Yee Cheng	Li Xiangting	Liau Lee Jiat	Lim Siang Thnia	Lisa Mahtani
Lorna McLaren	Louis Rossouw	Marcus Ho	Mark Birch	Martin Knight	Matthew Maguire
Neha Deva Dutt	Ng Cheng Wei	Pierre Balthazard	Rani Rajasingham	Richard Holloway	Roy Boo Junyou
Samantha Chang	Samuel Tan	Sharon Tan	Soman Chan	Soo Wai Kit	Stella Tan
Sumit Narayanan	Tan Kin Lian	Tan Yee Boon	Tian Cheng	Tim Shen	Walter de Oude
	Wang Jia Yu	Wong Kwok Swan	Yong Ziling	Zhang Xuan	