



SINGAPORE ACTUARIAL SOCIETY

Annual Report & Accounts

2013/2014

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 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 office is located at 81 Clemenceau Avenue, #04-15/16 UE Square, Singapore, 239917. Please visit our website www.actuaries.org.sg for more information.

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President's Message



Jill Hoffman

2013 was a year of living up to commitments. The commitment to host the International Actuarial Association (IAA) meeting, including a dinner, to host the East Asian Actuarial Conference and our annual commitment to provide excellent Continuing Professional Development opportunities for our members.

The event highlight of the year was the 17th East Asian Actuarial Conference (EAAC). It has been over 20 years since Singapore hosted the EAAC, and it was a huge success. I believe it was one of the largest attendances ever, with 648 delegates, of which SAS members numbered around 270. Thank you to Wil Chong and the EAAC organizing committee for their commitment and dedication to put on a stellar conference.

The SAS hosted the IAA to an excellent dinner at IndoChine, where Singapore had never looked better. The SAS should seriously consider becoming more involved with the IAA, and assist with actuarial matters that are taking place on the world stage.

Due to the EAAC we had less conferences, but we did hold the General Insurance Conference, an IFRS 4 Seminar and a seminar on Behavioral Economics. The PR committee continued the annual traditions of the Volunteers dinner (now combined with the Annual General Meeting dinner), bowling night and quiz night. Hopefully the Tiger Brewery tour and wine appreciation nights will become staple offerings as well.

When I wrote the first Annual Report for the 2008/2009 Council year as Honorary Secretary, membership was at 394. The number has gone up to 813, an increase of more than 2 times or 15.6% p.a. To this end, it has been decided by Council to expand the number of permanent staff at the SAS. The Administration Committee, of which I am a member, has spent a considerable amount of time working on this task. It has proven to be more difficult than originally envisioned and as at writing this report, we have not been able to successfully hire an additional staff member.

I have served two terms as Honorary Secretary and four terms as President and it is time for me to step back and allow fresh energy and ideas to come in. I will continue to serve the SAS, in the capacity of the Ex-officio. It has been a great honour and a highlight of my career to have been associated with the SAS. I would like to thank all of you who have supported me, but especially, my employer, Munich Re for giving me the flexibility of schedule to manage the roles, the volunteers for taking an idea and running with it further than I envisioned, Council members, particularly Vice-Presidents Rani Rajasingham and Richard Holloway, and Honorary Treasurer, Angela Koechli, who I wish well with her new adventures in Hong Kong. The hardest working Council members are the Honorary Secretary and I've been so fortunate to have Lorna McLaren and Raymond Cheung to support me. And a big thank you to Patsy Lau and her staff for everything that they do.

I've gotten out so much from volunteering with the SAS and I encourage you to do the same. Thank you for everything.

Vice President's Message



Richard Holloway

2013 was a very busy year for SAS. The highlight was the successful hosting of the East Asian Actuarial Conference days after the International Actuarial Association hosted its periodic meeting in Singapore. The EAAC was very well attended with good content, appreciated by the many delegates from around the region. SAS enjoyed hosting the IAA for a dinner for a night during its meeting. Hosting the IAA meeting in Singapore made many appreciate the importance of IAA and that perhaps it is now the right time for SAS to be more visible in the support of IAA, possibly through participation in some of its committees.

Throughout the year the SAS continued to grow and hosted many events for its members. Jill Hoffman stands down as President and can be proud of her achievements, which to me can be characterized as encouraging our membership to volunteer and participate in the increasing number of events, for the good and enhancement of SAS. The SAS is well placed to build on Jill's legacy, and for that we congratulate Jill.

2013/2014 in Summary

We had a very fruitful and eventful 2013/2014 Council year with many accomplishments.

Educational Events

- ❖ The SAS continues to provide many quality learning experiences for our members. A total of **12 forums** were held during the Council year covering a broad range of topics. We would like to thank Choo Oi San for organising and facilitating these SAS afternoon talks throughout the year. Some interesting forums to highlight include:
 - On **15 March 2013**, two interesting AGM forums were presented by the Retirement Committee, namely the “Employer-sponsored retirement schemes in Singapore - the need for change” and the “Coping with longevity risk within retirement provision in Singapore”. The two forums were well-received by our members and the Retirement Committee has subsequently set up working parties to follow up on the discussions.
 - On **4 April 2013**, Michel Dacorogna spoke on “Aggregation of Risks and Dependencies”. He reviewed the concept of copula as a general model for dependence. He then elaborated on the application of the concept in diversification benefit of aggregating various risks, capital allocation methods and hierarchical dependence tree. The latter will then be used in pricing to compute the risk loading of the premium on the basis of the diversification of the entire portfolio.
 - On **13 May 2013**, a topic on " Jumping the Talent Curve: Insurance industry challenges and initiatives in Asia" was presented by Bob Audrey and Julien Parasie. This presentation provided a platform for actuaries to discuss and debate on the issue of talent gap in the insurance industry.
 - On **9 October 2013**, an SAS talk about an introductory overview of the features of the Exposure Draft, following the release of the results on the research study by Society of Actuaries on the product profitability emergence under the IFRS Re-exposure Draft on Insurance Contracts.
 - On **14 November 2013**, an Ethics Forum was conducted by Mark Birch to allow actuaries thinking and talking about “how to carry out the work of actuaries effectively”, specifically looking at the role of ethics in our day-to-day working life. Participants were engaged actively in the discussions of the relevant ethical case studies.
- ❖ Besides our very own forums, the SAS also collaborated with other associations and research centres to support insurance forums and conferences organised in Singapore. Below are some highlights in 2013/2014:

- On **27 June 2013**, an Insurance Risk Research Conference was held with the joint collaboration between the SAS, Scor and the Insurance Risk Financial Research Centre (IRFRC) from NTU. This conference tackles the important area of insurance and related risk research in the Asia Pacific region and presents an opportunity for dialogue with leading experts on important issues.
 - On **20 September 2013**, an Insurance Leaders Talk was held in collaboration with Singapore Reinsurers' Association, Life Insurance Association, General Insurance Association, Singapore Actuarial Society, Singapore College of Insurance, Nanyang Technological University, Singapore Management University, and National University of Singapore and supported by Monetary Authority of Singapore. This is a platform for key industry veterans to speak to our young local talents about the profession, as well as share their views about the industry.
 - In **February/March 2014**, the SAS also supported an SOA ERM Webcast. This webcast, entitled “Keeping Pace with ERM Practices and Regulatory Developments in Asia Pacific”, was held over 3 days on 27th February, 4th and 6th March 2014. It featured topics relevant to actuaries and risk professionals such as the regulatory trends in Asia, the development and updates of the Own Risk & Solvency Assessment (ORSA) requirements, ERM implementation challenges by practice areas and the importance of the credential for CERA.
- ❖ Besides Forums, the SAS hosted a number of courses & conferences in 2013/2014:
- The 5th **General Insurance Conference** was held in June 2013 with the theme “Listen and Be Heard”. The conference attracted 130 general insurance actuarial professionals to discuss on pricing, reserving and ERM topics relevant for the industry.



Picture 1: GI Conference: (Top) the prizes & dinner; (Bottom) Universal Studio & panel discussion

- A 2-day **CA2 modelling module workshop** was held in June 2013. In advance of the module, students were required to work through a number of Excel techniques and work on a practice assignment which they bring along to the course.
 - **The IFRS4 Seminar** was held in August 2013. This was a one-day Seminar organised by the Life Insurance Committee with the aim to provide participants with insights pertaining to the current development of IFRS 4 financial reporting.
 - In December 2013, SAS hosted the **Behavioural Economics for Actuaries & Risk Managers Course**. This seminar provided an introduction to the foundations of behavioural economics to actuaries & risk managers, for example, in better understand how policyholder behaviour would play a critical role in the marketing and purchasing of insurance & the determination of the true economic value of insurance contracts.
- ❖ Lastly, the SAS hosted the IAA Fund Seminar in conjunction with the East Asian Actuarial Conference in October 2013.
- The **IAA Fund Actuarial Seminar** is convened by the International Actuarial Association (IAA), through its Advice & Assistance Committee and the IAA Fund. The seminar provided a platform to bring together representative groups of actuaries to discuss on industry update and RBC development, professionalism, actuarial capacity building and other relevant topics for actuaries in the Asia region.
 - The **17th East Asian Actuarial Conference (EAAC)** was the SAS event of the year we have all waited for, after close to 2 years of preparation. The theme was "Redefining Risk, Creating Value" and SAS hosted more than 600 local, regional and international delegates in Resort World Sentosa through 3 days of action-packed, thought-provoking and insightful program, including an engaging CEO panel plenary session on the first day.



Picture 2:
 (Top Left) Intense discussion between IAA President and SAS President during the IAA Dinner
 (Top Right) A picture of the 17th EAAC Welcome Cocktail Reception
 (Bottom Left) EAAC Opening Address by our guest-of-honour Mr Lee Boon Ngiap
 (Bottom Right) A picture of the CEO Panel plenary session

Outreach Events

The SAS hosted a number of outreach events in 2013/2014, as follows:

- ❖ The Executive Council of the SAS met with the representatives from the International Monetary Fund (IMF), Monetary Authority of Singapore (MAS), the Life Insurance Association (LIA) and the Ministry of Health (MOH) to talk about collaboration in the future.
- ❖ An SAS Career Fair was held in March 2013 at Singapore Management University organised by the Student Committee.





Picture 3: Career Fair 2013 – Interesting dialogues between students and the hosting companies

- ❖ The NTU Quantitative Finance & Actuarial Science Club (QFASC), in collaboration with the Student Committee, hosted the tri-university Actuarial Networking Night on 14 September 2013. During the networking session, students had the golden opportunity to interact with the professionals on a personal level, and to gain interesting insights into the actuarial field. The professionals, who came from a variety of dynamic corporations, were generous in sharing their experiences and giving useful advices to students to help them with their future career path and opportunities.



Picture 4: Actuarial Networking Night 2013
 (Top) Sharing from Guest-of-Honour Ms Jill Hoffman and Mr Raymond Cheung
 (Bottom) Networking between students and professionals

- ❖ The Student Committee organised the 2nd Actuarial Science CASE Challenge (ASCC) in the Nanyang Technological University (NTU) in February 2014.



Picture 5: Actuarial Science CASE Competition 2014: (Left) The judges together with ASCC Organising Committee; (Right) Congratulation to the winner of the ASCC

- ❖ The SAS Council members have also given various talks at the local universities about becoming an actuary.

Social Events

Besides the educational events, the SAS Public Relations Committee organised wide range of social events for our members in 2013/2014. These events catered to members with different interests including healthy, relaxing, educational, challenging and fun activities and, most of all, provided networking opportunities for our members.

- ❖ A **Quiz Night** was held at Artery @ Red Dot Traffic Building in **July 2013**. 63 members and guests have joined in the fun as teams battled for the winning title.



Picture 6: SAS Quiz Night: (Left) Our members having some fun; (Right) Our Quiz Champions!

- ❖ The **Asia Pacific Brewery Tour** was held in **November 2013**. 55 members have joined in to have a great Tiger Time together.



Picture 7: Asia Pacific Breweries Tour: Let's Tiger Time!

- ❖ In January 2014, a **Bowling & Dinner Night** event was held. 74 members attended the event.



Picture 8: SAS Bowling & Dinner Night: (Top): the bowlers in actions; (Bottom) the winners

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 events. The events would not be a success without your help and participation.

Honorary Secretary's Message



Raymond Cheung

This is my third term to serve in the capacity as an Honorary Secretary. It has been a busy but very eventful and action-packed year for me in 2013/2014. Thanks to the tremendous energy, passion and dedication of the Council and volunteers to keep the SAS alive and fun! In many aspects, the 2013/2014 is a year where the SAS has achieved a number of significant milestones.

The first milestone was the resounding success of hosting the East Asian Actuarial Conference (EAAC) in Singapore in October 2013. After nearly two years of preparation, we have ushered more than 600 actuaries and insurance practitioners both regionally and globally to the Resort World Sentosa for some discussions, learning and networking opportunities. Besides the action-packed and thought-provoking presentations by our esteemed speakers, we also had an insightful CEO plenary session on the first day, an eventful afternoon outing in Universal Studio during the second day as well as the mesmerising gala dinner on the last night. I like to congratulate Wil Chong and his dedicated EAAC Committee for putting the great conference together.

The second milestone was the increasing awareness and engagement of the SAS in media, government and the general public. For example, we have recently set up the SAS Response Working Party as an initiative of the Health Insurance Committee to engage directly with the Ministry of Health to add value to the MediShield Life Review process. The SAS is also collaborating with MAS and the Singapore College of Insurance (SCI) in the Talent Development Framework in Singapore. Besides this, the SAS has continued to work closely with different organisations to explore collaboration opportunities, as demonstrated by the SAS support of the Insurance Risk Research Conference in June 2013. This conference is a joint collaboration between the SAS and the Insurance Risk Financial Research Centre (IRFRC) that brought together renowned professors, researchers and professionals in the world to present many topics of interest to the insurance industry in the Asia Pacific region. On the General Insurance side, the SAS has continued to support the Insurance Leaders Talk organised by the General Insurance Association as part of their Talent Outreach Program.

The third milestone was in the area of SAS administration and infrastructure support. With the increasing demand of the escalating membership growth in SAS, it is necessary to ensure the level of resources and support infrastructure to grow together in tandem. In 2013/2014, we have started the process to professionalise the administrative and accounting support. It is still not in perfect state but we are putting things right slowly. For example, we have employed another full time staff to support Patsy Lau in the day to day running of the SAS office. This year, we aim to put up proper policy and procedure to document our administration requirements. On the accounting side, we have engaged an external auditor to provide independent review of our accounts for the second year now. This year, we are exploring ways to automate our accounting process to ensure accuracy and accountability. We are also reviewing our SAS website to provide better support to our members. We welcome any suggestions and feedback to help us serve you better.

The fourth milestone is in the area of SAS vision and branding. We have just launched our new logo. The new logo comes with the new vision and direction for the SAS, setting the path for the next decade of development and growth of the actuarial profession in Singapore. Jill Hoffman will be stepping down as SAS President this year. I would like to take this opportunity to thank the leadership and commitment of Jill in the last couple of years to bring the SAS to where we are now. We are certainly well-placed to bring the SAS to a greater height with the new leadership in the Council going forward.

Indeed, it is exciting time going forward. The SAS has just exceeded 800 members this year. I believe the SAS will hit the 1,000 membership mark in the next one to two years' time. This will be another significant milestone and achievement for the SAS. The SAS will continue to organise many conferences, forums and social events for our members in 2014/2015. I would like to thank all the volunteers who have contributed in big and small ways last year and please continue to support SAS in the coming year. Let us look forward to another great year ahead in the SAS.

SAS Structure and Council

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



The Council for 2013/2014:
 (From left to right) Bob Gibson, Leo Ng, Raymond Cheung, Jill Hoffman, Angela Koechli, Choo Oi San, Keith Walter, Matthew Maguire, Scott Yen. (Not in picture: Richard Holloway, Questor Ng, Jim Qin)

The objectives 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 further the professional development of actuaries; and 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.

2013/2014 Council

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

Person	Role	Total Attended	Total Possible*
Jill Hoffman	President	10	10
Richard Holloway	Vice-President	4	10
Angela Koechli	Hon. Treasurer	3	10
Raymond Cheung	Hon. Secretary	9	10
Matthew Maguire	Council Member	6	10
Keith Walter (^)	Council Member	5	7
Leo Ng	Council Member	8	10
Scott Yen	Council Member	9	10
Bob Gibson	Council Member	5	10
Leo Ng	Council Member	8	10
Questor Ng (**)	Council Member	3	6
Jim Qin (^)	Council Member	2	3
Choo Oi San	Ex-officio	9	10

Note: * No meeting for the month of October 2013 and March 2014; ** Questor Ng was co-opted in Council in August 2013

^ Jim Qin was co-opted in Council in December 2013 to replace Keith Walter who has stepped down

SAS Membership

The SAS membership continues to increase over the years. As at end March 2014, the total membership of the SAS is 813, or 17% increase over last year. The key driver for the high growth came from the Fellow and Ordinary membership category which has seen an increase of 11% and 14% respectively. Student membership has also increased significantly by 240% over previous year.

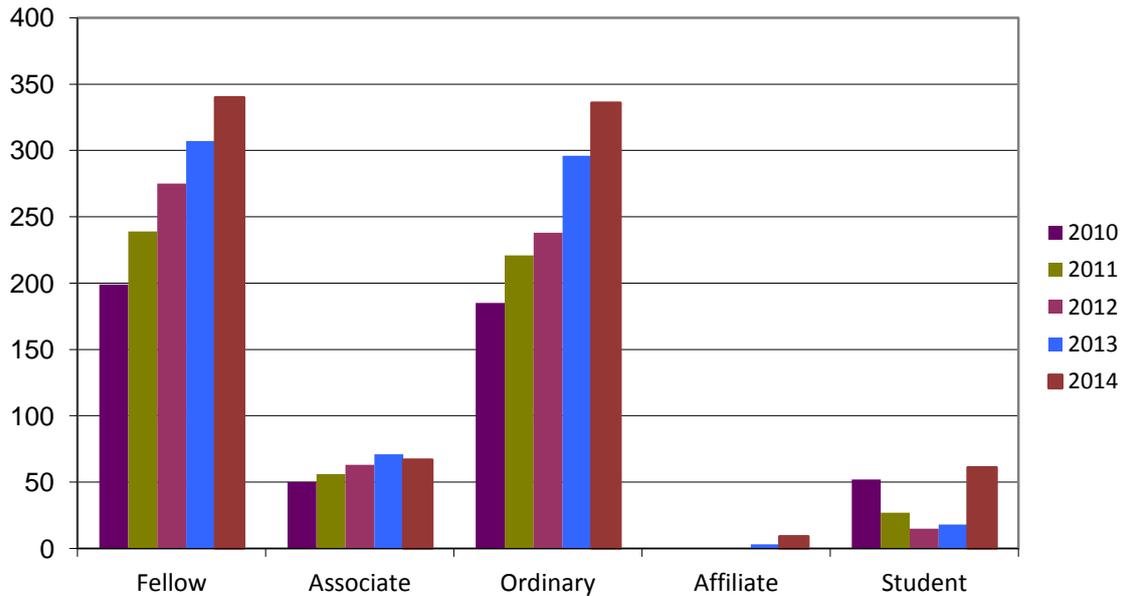


Figure1: Total membership

The SAS is still predominantly male and about one-third (35%) of our members are females. The male / female composition has been very consistent over the years.

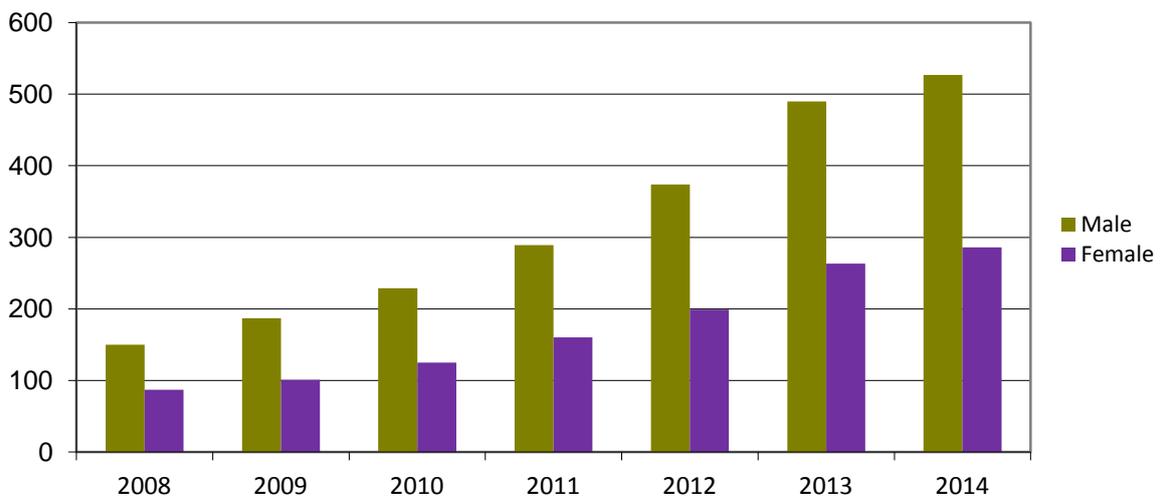


Figure 2: Male / Female composition of total membership

The number of males exceeded the number of females at all age categories. However, female-to-male ratio appeared to be more balanced at age band 25.

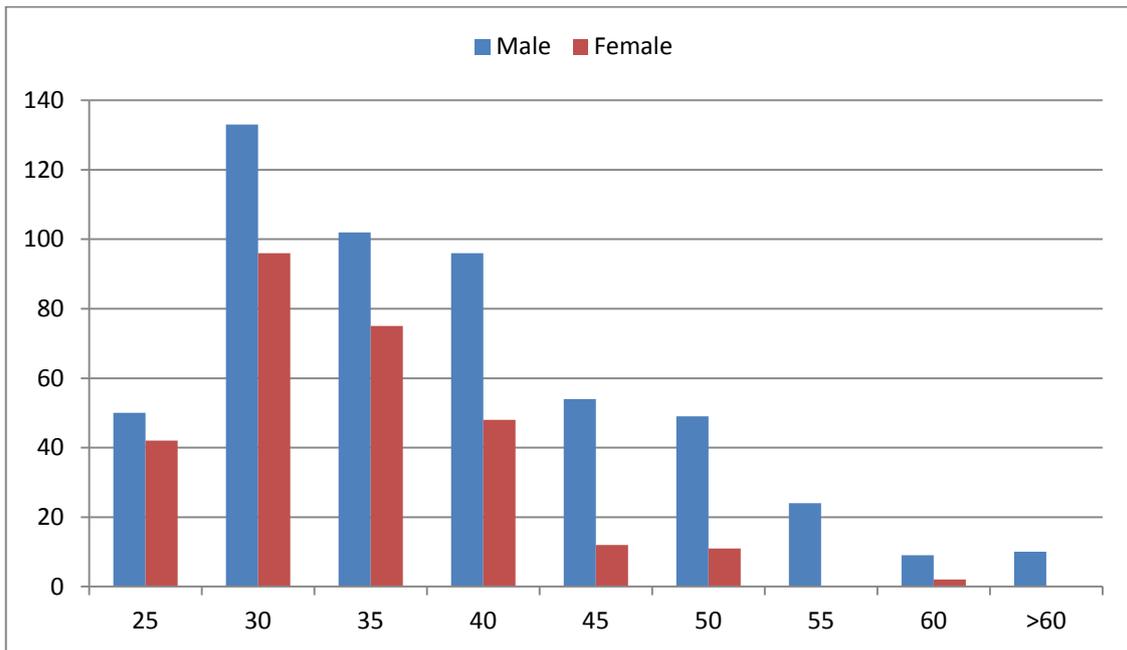


Figure 3: Male-Female ratio by age categories

The composition of our total membership is 42% Fellows; 8% Associates; 41% Ordinary; 8% students & 1% Affiliate. In 2013/2014, the SAS welcomed a total of 157 new members. For new membership, the composition for Student and Affiliate categories are correspondingly higher.

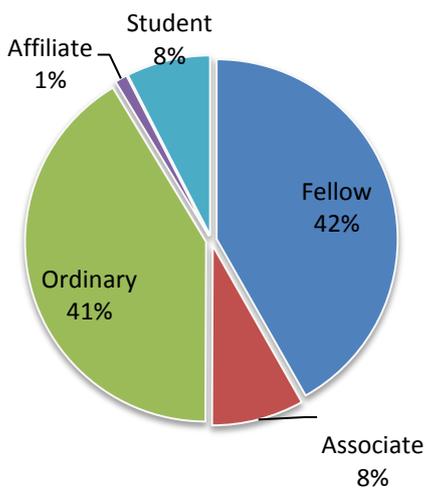


Figure 4a: Total Membership composition

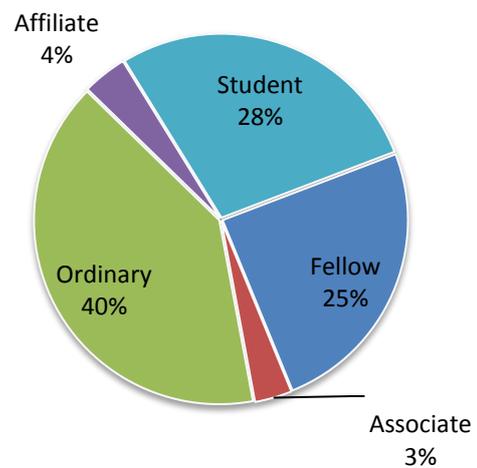


Figure 4b: New Membership composition

The majority of our Fellows are in the range between age 35 to 55, representing about 79% of total Fellow membership. The majority of our Ordinary members are in the range between age 30 to 35, representing about 75% of total Ordinary membership category. Many members from the Ordinary category chose to transfer directly to Fellows upon qualification.

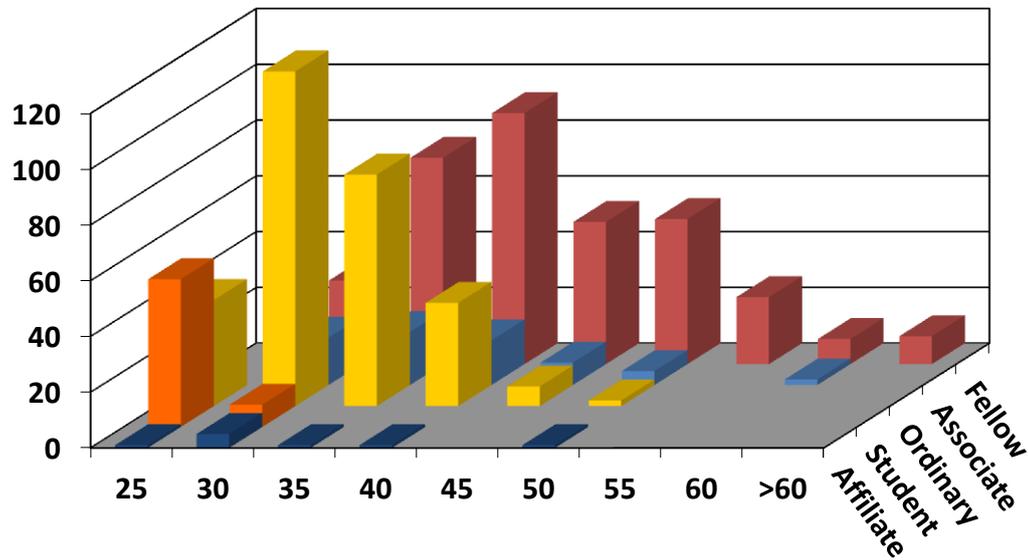


Figure 5: Membership categories by age banding

Malaysians represented the highest percentage of our membership, even larger than Singaporeans by a visible margin! Members from China, Hong Kong and Taiwan have emerged to become third in the last few years.

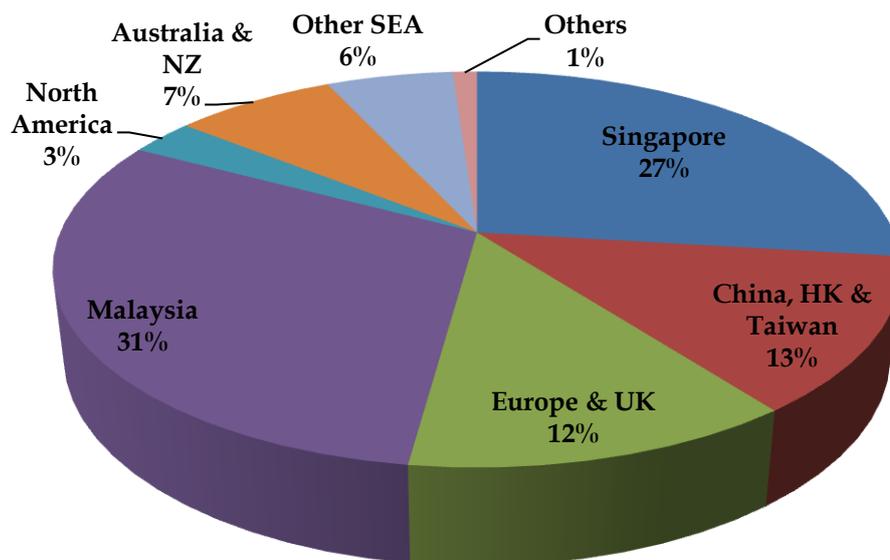


Figure 7: Membership composition by country of origin

New Fellows

The following 14 members have completed their examinations, professionalism courses and attained the SAS Fellowship status during the year 2013/2014.

Loh Ka Weng
Navarat Kriausakul
Tan Quanyie
Gideon Tan
Cheong Kwok Seng Lance
Ong Shze Yeong
Alvin Soh Phak Ming
Lee Kah Jing
Lin Wah Man
Noelle Lee Shu Shing
Meng Deshuo
David Kong Tek Hung
Neo Pay Peng
Khor Kah Hoa

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

The SAS would also like to congratulate **David Maneval** for successfully acquired the SAS Fellowship status through the individual application.

SAS Organisational Chart

The SAS activities are organised and supported by the various committees. The SAS cannot function without the dedicated volunteers who have been serving enthusiastically in the different committees and working parties to continue to bring values to our members.

The practice committees provide actuarial research and other services to the members of the SAS. They are responsible to produce and review guidance notes, organising conferences and courses for our members as well as contributing to discussions, circulars and requests from regulators and other associations on issues relating to the respective practices. The ERM Committee was the latest practice committee set up in 2012.

The support committees help with the organising of events and other matters. The Public Relation Committee helps to organise regular social events for our members. They also help to promote the Society and the actuarial profession through the media, links with educational institutions and industry bodies. The Education Committee helps to organize educational forums and liaises with actuarial bodies to run relevant educational courses and other CPD events for our members. The Student Committee organises events for our student and ordinary members and to promote the actuarial profession to our university and tertiary students. The International Committee helps to liaise with other actuarial bodies in the region and the International Actuarial Association (IAA). The Professional Affairs Committee deals with our SAS Constitution, code of conducts as well as professional standard such as CPD requirements for our members.

Besides the practice and support committees, we also have the Administration Committee responsible for the day-to-day running of the SAS. Other committees may also be set up from time to time. For example, the EAAC Committee was set up in 2012 to plan and coordinate activities relating to the East Asian Actuarial Conference in Singapore last year.

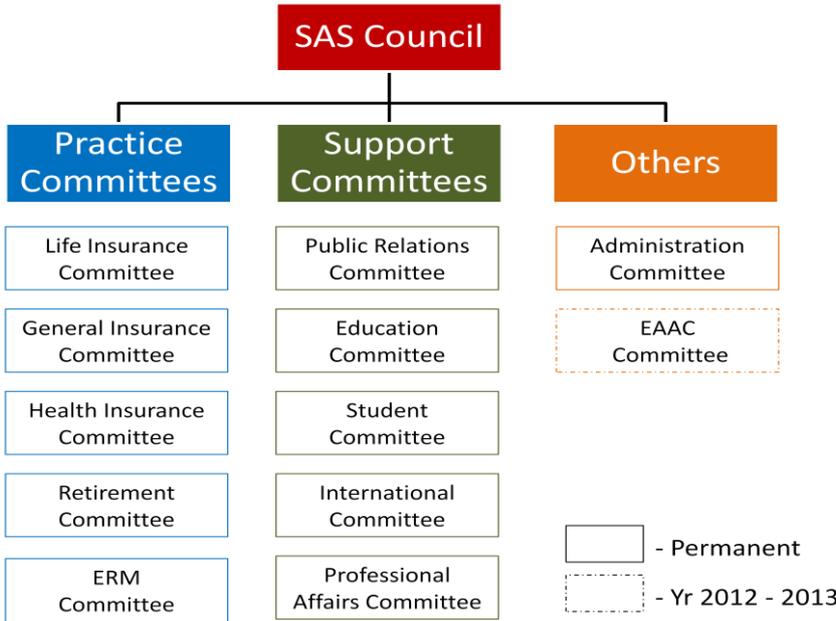


Chart 1: the various practice committees and support committees in SAS

The practice committees and support committees set up various working parties (WP) to provide research and discussion on specific topics that are relevant to the actuarial profession. The chart below shows the current WPs in place from the practice and support committees. If you are interested to join any of these WPs, please get in touch with our SAS Office Manager Patsy Lau.

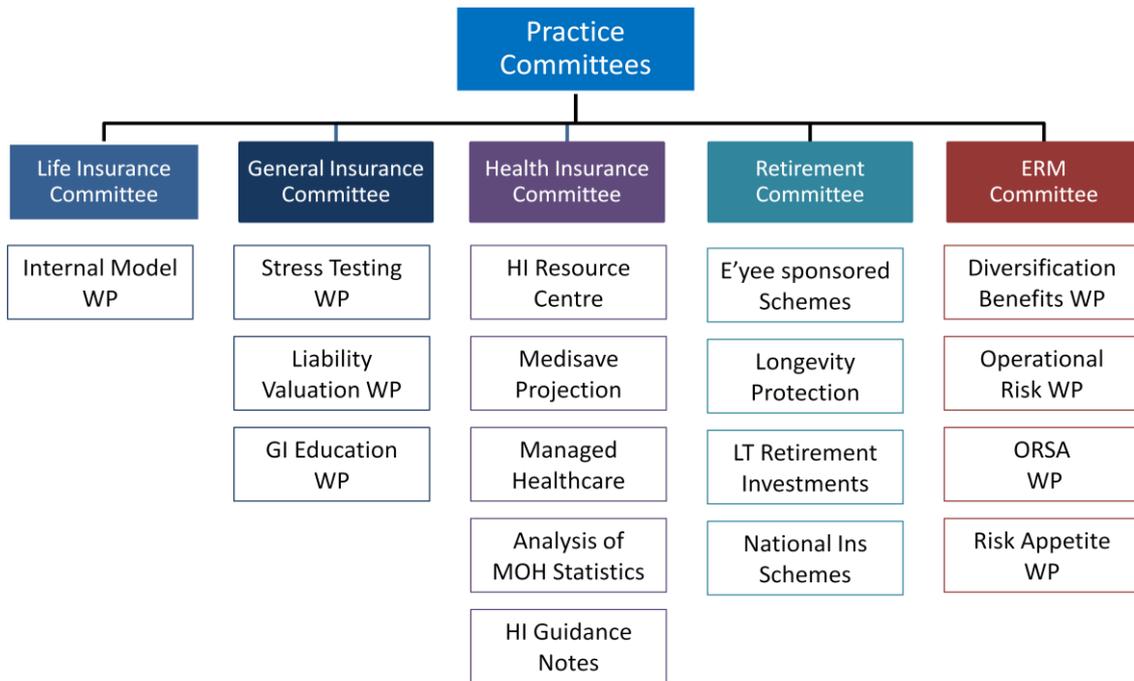


Chart 2: the various working parties in the Practice Committees

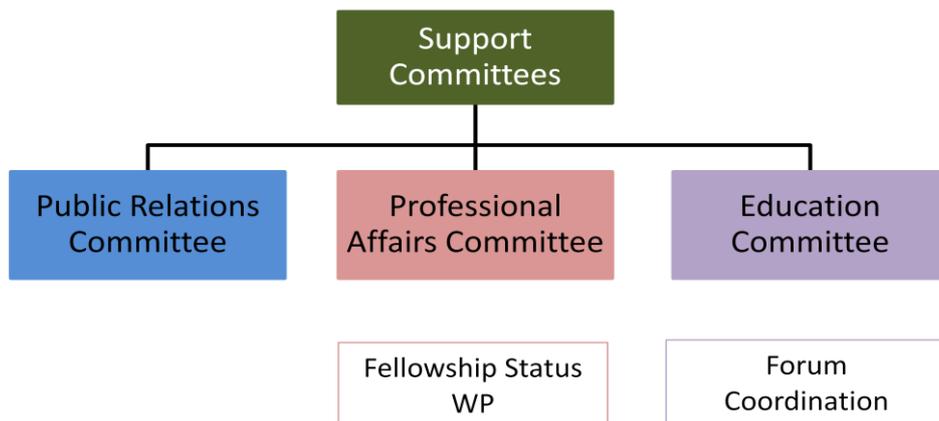


Chart 3: the various working parties in the Support Committees

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 Life Committee had a fruitful year for 2013. A key focus of the year was the IFRS4 Seminar, held in collaboration with the Society of Actuaries - International Section.

The one-day seminar was held on the 23rd of August at Hilton Singapore. During the seminar, topics such as refresher on the current IFRS4, the building blocks to the measurement approach as well as key insights on the revised Exposure Draft were covered, featuring Peter Duran and Michael Lockermen as the speakers. There was also a workshop on contractual service margin to enhance the understanding on the topic. The overall turnout was good with around 90 insurance practitioners attending the seminar. We would like to thank the speakers and organising committee for the time and effort put in for the seminar.

The committee has also arranged for a dialogue session with MAS and appointed/senior actuaries from various Life Insurance companies. This has become an annual forum that provides opportunities for MAS and the actuaries to exchange views on the key areas of interest in the industry. The forum was held on 5th of Dec last year and the turnout was good. MAS provided updates on Risk Based Capital 2, Enterprise Risk Management and Own Risk & Solvency Assessment. They also took the opportunity to touch on the expectations of the upcoming Stress Testing exercise which is to be conducted in the first quarter of 2014. Lastly, they provided feedback on the Actuarial Investigation Report and shared some updates on the recent IMF FSAP, the follow-up actions and IAIS' work on global capital standards.

On top of these, the committee has helped to review and provided comments on the MAS consultation paper on Review of Requirements on Investment Activities of Insurers.

General Insurance Committee

Mathew Maguire was succeeded by Jim Qin as the General Insurance Committee chairperson in 2013/2014. The committee met once a month and addressed many topical issues throughout the year. As the composition of the committee has changed, we would like to thank both incoming and outgoing members for their contributions over the year. The committee currently has 11 members, representing a diverse range of professional perspectives across direct insurers, reinsurers, the regulator, brokers and consultants.

The committee addressed a number of issues during the year including:

- Organising the 5th General Insurance Conference in May. The conference was held in Sentosa for two days and attracted over 130 delegates. For the first time, a new group discussion format was introduced to encourage participation and the exchange of ideas. The feedback from the attendees was very positive and the committee looks forward to hosting its sixth conference this year in May.
- Discussing and seeking clarification on new Insurance (Actuaries) Regulations
- Providing professional guidance by completing the Stress Test technical note
- Raising student awareness of GI career opportunities by exploring internship programmes with Singapore universities
- Supporting professional development by setting up a number of working parties covering research topics such as reinsurance risk transfer, stochastic reserving, regional catastrophe pools and many others.

In the coming year, the committee looks forward to supporting the GI members by actively engaging with industry issues (e.g. RBC2, ERM), co-ordinating research working parties and training programmes, and participating in various initiatives to raise the profile of the GI profession.

Health Insurance Committee

We welcomed Jaren Kueh to the Committee, as a replacement for one of the members who left the Committee at the start of the Society year 2013/2014.

The Committee decided, at its meeting in April 2013, to continue with the projects brought forward from 2012/2013:

- Guidance Note for members involved in Health Insurance (Lead: Chi Cheng Hock; Member: Leong Siao Wearn, to Sep 2013).
- Analysis of Ministry of Health Website Statistics (Lead: How Chee Koon; Member: Jaren Kueh).
- Health Insurance Resource Centre, to be hosted on the SAS website (Lead: Joanna Chu; Member: Ong Jinjing).
- Medisave Projection Program (Lead: Hugh Terry; Members: Ong Jinjing and Gideon Tan).
- Paper on Managed Healthcare for Singapore (Lead: Gideon Tan; Members: Koh Zhee Chong and Samuel Tan).

After reviewing the current Guidance Notes (GN L01, L02 and G01), it was recommended to Council that there was no urgent requirement for a guidance note specifically governing the conduct of members involved in health insurance.

There has been progress in all the other projects, but not sufficiently for results to be presented to members, or the public at large. The likelihood is that a number of these projects will be carried forward to the Society year 2014/2015.

One interruption of the progress of the projects was the announcement of the Review of the MediShield Scheme, to be re-named MediShield Life. The Committee drew up a paper on the Preliminary Responses of the SAS to public statements made by government representatives and other parties of proposals for the Review. After exposure to all members, the Responses were posted on the SAS website on 19 Feb 2014, as the SAS' contribution to the discussion on the Review.

A number of Committee members also formed the initial core of the SAS Response Working Party, which was set up to engage the Ministry of Health on this Review, and which I will chair. Some of the work on projects, such as the Medisave Projection Program and the Managed Healthcare Paper, may come in useful in this engagement. This engagement is expected to continue into the Society year 2014/2015.

Chee Koon and Gideon are also involved in the organisation of the Health and Retirement Conference 2014, to be held in June, which comes at an opportune time, given the MediShield Life Review and on-going concerns over the ageing population.

As always, I welcome members interested in healthcare provision and financing issues to join the Committee, as we strive to contribute to solutions to these issues. Needless to say, I thank all current Committee members for their support and effort to move our projects forward.

Retirement Committee

Building on the momentum of 2012, the Retirement Committee presented two papers at the AGM in March 2013. One was on Employer-sponsored retirement schemes in Singapore - the need for change. This presentation described the current approaches used by employers to provide retirement savings in addition to the Central Provident Fund, highlight the issues with these approaches, and make a proposal for change that might encourage more employers in Singapore to support additional retirement provision for their employees.

The second was titled "Coping with longevity risk within retirement provision in Singapore". This presentation discussed longevity risk, the impact to governments as a consequence of an ageing population, the possible solutions available to governments, the opportunities available to insurers, and a reference to the current market in longevity risk transfer instruments.

In addition, the Retirement Committee published a paper titled "Employer - Sponsored Retirement Schemes" a follow up to the AGM forum presentation last year. This paper, written by Marcus Kok, Mark Whatley, Danny Quant, David Richardson outlines the current approaches used by employers to provide retirement savings in addition to the CPF, highlights the limitations related to these approaches, and makes a proposal for change that might encourage more employers in Singapore to support additional retirement provisions for their employees.

The Retirement Committee was chaired by Keith Walters prior to his departure in December 2013 and then by Bob Gibson.

Enterprise Risk Management Committee

The Enterprise Risk Management (ERM) Committee was set up in 2012 with the aim to provide research and other services to the members of the SAS. The ERM Committee is chaired by Raymond Cheung.

The key achievements for the ERM Committee in 2013/2014 include the following:

- Set up 4 working parties including:
 - Diversification Benefits WP (led by Jim Qin);
 - Operational Risk WP (led by Julien Parasie);
 - Own Risk & Solvency Assessment (ORSA) WP (led by Raymond Cheung);
 - and
 - Risk Tolerance Statement WP (led by Mehul Dave);
- 3 working parties - Diversification Benefits, Operational Risk and ORSA - presented their methodologies and findings in the plenary sessions of EAAC in October 2013;
- Supported an ERM webcast seminar for Asia Pacific hosted by the Society of Actuaries in February/March 2014;
- The Risk Tolerance Statement WP sent out a survey targeting actuaries and senior management on risk tolerance statement in October 2013. The Risk Tolerance Statement WP will be presenting during the AGM forum in March 2014;
- Since the EAAC presentation in October, the ORSA WP will be presenting an update in the AGM forum in March 2014.

EAAC Committee

Organizing the 17th EAAC

Time flies when you are having fun and the 17th EAAC has been a flash for the organising committee. The three and a half days event from 15 - 18 Oct took two years to plan! For two years, the first Tuesday of each month will see the organising committee brainstorm, engage, and contribute in a three hours get-together over sandwiches and coffee. Every detail ranging from food menu, sponsors, logo and event flow were debated at length - I never knew actuaries are that resourceful and multi-talented!



Looking back, the EAAC turns out to be an exciting and very well attended conference. This was really a bonus to the organising committee as the intention has always been to provide a reasonably priced and enjoyable forum for the wider actuarial community to network, exchange ideas, and have fun! It was truly an exhilarating journey for the committee.

The Event

The event commenced with the opening address by Mr. Lee Boon Ngiap, Assistant Managing Director of the MAS. This was followed by a keynote address, four plenary and thirty-two parallel sessions over the next 3 days. Against the backdrop of the tropical paradise in Resorts World Sentosa, we saw speakers from wide variety of background ranging from prominent industry leaders, academia and experts from various practice areas discussing the actuarial and risk management issues of the day.



From the diverse topics presented and keen discussion from the participants, it is clear that actuaries are most deeply concerned with the regulatory developments across the region, emerging risk management best practices and the increasingly competitive business environment in the insurance industry. This is unsurprising in view of the increasingly competitive business landscape in Asia and the global development in regulations. Amidst the presentations and discussions, many actuaries were unexpectedly glad to take a break from the intellectual indulgence with a half day tour to the Universal Studio or Marine Park. Who would have thought?

The event ended with a big bang: the Gala Dinner was attended by more than 300 boisterous delegates. I am sorry to report this but judging from the alcohol fueled partying and crazy dance moves, we may have set a Guinness record for most alcohol consumed per actuary!



Delegates

In total, we received 648 registrations from 24 countries – much higher than the 500 people we expected. There is strong support for this event outside Singapore with 370 delegates coming from abroad. The diversity has surely added to the richness and breath of the discussions and sharing.

17th EAAC registration summary -

<i>Country</i>	<i>Registration</i>
Singapore	273
Hong Kong	58
Indonesia	48
Malaysia	40
Korea, South	39
Chinese Taipei	36
Thailand	29
Others	125

Final Word

I would like to thank the 17th EAAC organising committee members for the tireless work, the event organiser for their professionalism, the speakers for their insightful sharing and the sponsors for their generous support.

Most of all, I want to thank all participants for making the 17th EAAC a memorable event. I urge the actuarial community to show the same level of support for the 18th EAAC to be held in Taipei 2014.

17th EAAC Organizing Committee

Name	Position / Responsibility
Wil Chong	Chairperson (President of 17 th EAAC)
Esther Huang	Committee Secretary
Patricia Chang	Chief Financial Officer
Lau Sie Liang	Chief Financial Officer Committee
Raymond Lee	Chief Financial Officer Committee
Joyce Poh	Chief Logistics Officer
Vanessa Sukanto	Chief Logistics Officer Committee
Wang Lulu	Chief Logistics Officer Committee
David Maneval	Chief Program Officer
Shailendra Sapra	Chief Program Officer Committee
Hussain Ahmad	Chief Program Officer Committee
Lee Kah Jing	Chief Marketing Officer
Tan Hau Keat	Chief Marketing Officer Committee
Albertus Teddy Setiadi	Chief Marketing Officer Committee
Jill Hoffman	Advisory Council Chair
Chi Cheng Hock	Advisory Council
Frank McInerney	Advisory Council

Reports from the Support Committees

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

International Committee

The International Committee is chaired by Bob Gibson. The committee is responsible for liaising with other international bodies, in particular the International Actuarial Association (IAA), and responding on behalf of the SAS to requests from the IAA.

In October 2013, just before the EAAC, the IAA council and committee meetings were held in Singapore, and the SAS hosted a dinner for its delegates and accompanying persons. This dinner was well attended with over 250 people and was enjoyed by all. Jill Hoffman attended the President's forum and the Council meeting, as well as a variety of networking events.

Public Relations Committee

The committee is chaired by Joey Zhou. The committee consists of the following members: Ocean Chiu, Tan Xing, Wilson Susanto, Anne Pan Jin, Wang Jian and Jennifer Yong Fui Shiah. The committee is supported by Leo Ng, the Council Liaison.

The committee's purposes include the following:

- Promote social activities
- Organise regular social events for members
- Promote the Society and actuarial profession in Singapore

For 2013/2014, the committee had set the following goal:

- Continue to maintain and encourage interactions with members through social events, newsletter and website communications (including social media).
- Increase links with regulators and overseas actuarial bodies.

Major accomplishments in 2013/2014 include:

Relationships with Regulators and Industry Bodies		
IMF	Meeting with IMF representatives for FSAP	April 2013
MAS	Meeting with senior MAS representatives	May 2013
LIA	Meeting with LIA President & representatives	October 2013
MOH	Meeting with senior MOH representatives	December 2013

Relationships with Educational Institutions		
NTU	Tri-University Actuarial Science Networking Night (30 professionals and 120 students attended)	September 2013

Social Events for SAS Members		
Appreciation Dinner after 37 th AGM	51 attendees	March 2013
Quiz Night	58 attendees	July 2013
Tiger Brewery Tour	38 attendees	November 2013
Wine Appreciation Night	49 attendees	December 2013
SAS Bowling & Dinner Night	73 attendees	January 2014
Annual Dinner after 38 th AGM		March 2014

Social Activities for East Asian Actuarial Conference (EAAC) (October 2013)	
Welcome Reception	460 attendees
Half Day Tour - Universal Studio Singapore	200 attendees
Half Day Tour - SEA Aquarium, Marine Life Park	150 attendees
Farewell Gala Dinner	342 attendees

In addition, the Committee has been contributing to our monthly newsletter for members. The 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 Gavin Maistry with Choo Oi San taking the role of Forum Coordinator. The other contributing committee members are Andrew Loh and Mark Lim.

Andrew Linfoot, who was one of the most dedicated and longest serving members of the SAS Education Committee, left the committee last year after returning home to Australia. We thanked him for all his dedication and contribution during his time with the committee.

The committee arranged some formal educational courses during the year such as:

- ❖ The CA2 Modelling Course, led by Colin Pakshong on 19-20 June 2013;
- ❖ The Behavioural Economics for Actuaries Course, presented by Gavin R.Maistry, Lawrence Tsui, Na Jia & Frank Ashe on 3 Dec 2013.

In addition to the formal courses, the committee arranged the following 12 forum meetings during the 2013/2014 year:

Date	Forum Topic	Speaker
4-Apr-13	Aggregation of Risks and Dependencies	Michel Dacorogna
13-May-13	Jumping the Talent Curve: Insurance industry challenges and initiatives in Asia	Bob Aubrey & Julien Parasie
24-Jun-13	Machine Learning, from flight data to claims management	Xavier Conort
27-Jun-13	Insurance Risk Research Conference 2013	Michel Dacorogna, Greg Taylor
18-Jul-13	Capital Management in the evolving regulatory landscape	Abhishek Kumar
20-Aug-13	Overview of the linked-products market trend, the evolving customer demand, the recent regulatory changes in Asia, & challenges in managing these products.	Tze Ping Chng
20-Sep-13	Insurance Leaders Talk by Singapore Reinsurers' Association	Denis Kessler
26-Sep-13	Monitoring of Loss Emergence	Dr Christian Braun
9-Oct-13	IFRS Re-exposure Draft on Insurance Contracts	Thomas Herget & Henry Siegel
14-Nov-13	Ethics Forum	Mark Birch
14-Mar-14	AGM Forum1: Presentation from the Risk Tolerance Statement Working Party	ERM Committee
14-Mar-14	AGM Forum2: Presentation from the Own Risk & Solvency Assessment Working Party	ERM Committee

We are very grateful to all our speakers for providing our members with the Continuing Professional Development (CPD) opportunities and stepping stones to the qualification. We also like to thank the SAS members who have contributed to the organisation of these events. Special recognition should go again to our Forum Coordinator Choo Oi San for ensuring that we had a full and high quality program in 2013/2014.

Student Committee

The Student Committee was set up in February 2010 and is currently chaired by Alfred Toh. The Committee's main goal is to promote the actuarial profession among the universities, as well as bringing the student actuarial community closer together. Here is a summary of our initiatives during the past year:

a) SAS Student Committee Employment Database

With effect from 21st February 2014, the SAS Student Committee will implement the Student Employment Database. This allows the Student Members of the SAS to submit their academic details, for easy viewing by the professional members of the SAS as well as to gain further exposure when sourcing for internship or employment opportunities in the actuarial industry. Additionally, we encourage the professional members of the SAS to start recruiting from our very own Student Members, by viewing the Student Employment Database.

To view the Employment Database, please click on "Student Employment Database" under "Resources" section, after logging in.

For Student Members who would like to submit their details, please visit <http://tinyurl.com/SASSCD>.

b) NTU-SAS Actuarial Science Networking Night 2013

In conjunction with the NTU Quantitative Finance & Actuarial Science Club, the Committee organized the annual Tri-University Actuarial Science Networking Night, which was held at the NTUC Centre, in September 2013. This networking night saw an attendance of 120 students and 30 professionals, and many students were able to interact with actuarial professionals on a personal level, gaining insights into the actuarial profession.

c) 2nd Actuarial Science CASE Challenge (ASCC)

The 2nd Actuarial Science CASE Challenge (ASCC) was held in the Nanyang Technological University (NTU) in February 2014. The competition involved several teams of actuarial students from all 3 universities in Singapore presenting their solutions to a case study. Our SAS President Jill Hoffman and the Honorary Secretary Raymond Cheung were invited as the judges together with Assistant Professor Shinichi Kamiya of NTU.

d) SMU-SAS Career/Internship Fair 2014

Preparations are underway for our very popular career fair to be held on 17th March 2014, in Singapore Management University. We look forward to another successful event this year.

e) Establishing Communication Network between Universities

Currently, the Student Committee comprises of student representatives from three local universities. Of which, the student representatives from SMU and NTU are from the respective actuarial science-related University clubs. This allows the SAS Student Committee to reach out to our target student populations more efficiently, as we have contact points in all three local Universities. Awareness & attendance of SAS-related events will be expected to rise as a result of the establishment of a communication network between the Universities.

Professional Affairs Committee

The Professional Affairs Committee continues to perform the role of reviewing the SAS Constitution, the Code of Conduct, and the Professional Standards as well as to make recommendations to Council for any changes required.

Fellowship Status Working Party

In 2012, we started a taskforce called the Fellowship Status Working Party (FSWP) to work on the expansion of the list of mutually recognized actuarial associations under the SAS Constitution. The taskforce consists of 5 members, with Pierre Balthazard as the de facto chairman. The FSWP presented to Council a comparison of the Swiss, German and French actuarial accreditation systems against the Institute and Faculty of Actuaries (UK). The working party put together the materials in a presentation which was then circulated for comment by the SAS members. Members were able to direct their comments to the President under a confidential basis, and this was discussed further at Council. After a review of member's comments and much discussion at Council, it was decided, at this time, not to expand the list of recognized actuarial associations. The Council sincerely thanks the work completed and the efforts of Pierre Balthazard, Frederic Boulliung, Boris Brodda and Andreas Zell in this review.

Administration Committee

This Committee ensures that the SAS continues to operate effectively. Thanks to the strong support of Patsy Lau who has been very dedicated in serving our members. However, as our membership continues to grow year after year, it has become increasingly challenging to serve our members with only one full time staff.

During 2013, we have attempted to employ another full time staff in helping Patsy. We would like to thank Emine and Novy whom we have employed during the year to come and help us in the SAS for a short while.

A special thank goes to Garrick Cheong who is our part-time Administrative Executive since May 2013. He has been a great help in ad-hoc administration and registration support in many different occasions during the year.

We would also like to congratulate Patsy who has been promoted to the role of SAS Office Manager in January 2014 in charge of all SAS staffing, accounts, operations and administration issues. Her dedication in the SAS has been exemplifying and we look forward to work with her to bring the SAS to the next level.

We are also grateful to Choo Oi San, who is coordinating with our external website support, to ensure that our IT and website related issues can be rectified as soon as possible.

The SAS continues to seek ways to improve ourselves and grow in professionalism even in our administration support to our members. We welcome any feedback and suggestions on how we can serve you better in the SAS. Please email your feedback to Raymond Cheung, the Honorary Secretary, at secretary@actuaries.org.sg or Patsy at patsy@actuaries.org.sg for any SAS matters.

Honorary Treasurer's Message



Angela Koechli

I'm pleased to present you with the Audited Accounts as at December 31, 2013 for the Singapore Actuarial Society.

This time, the EAAC overshadows all other conferences the SAS organized during the year of 2013. The General Insurance Conference, the CA2 Module and the IFRS4 Seminar generated again a nice surplus for the SAS. In 2013, we did not organize a Life Insurance Conference, Health Insurance Conference or Retirement Conference as the EAAC was quite a big event to organize and it demanded a lot of attention from all volunteers.

Subscriptions should cover our administrative costs and this worked well until 2009. From 2010 onwards this is no more the case and the gap increases slightly from year to year, now standing at SGD 46,000, an increase of SGD 15,000 compared to last year. However, our accounts are healthy and we have a steady stream of income from conferences and job ads. This allows us to keep the subscription fees again unchanged for 2014.

The net surplus for 2013 was SGD 46,335.94 compared to SGD 100,678.16 for 2012. The decrease in the surplus comes mainly from our increased spending for seminars and forums, including inviting international speakers, and one extraordinary event in 2013 when we hosted the IAA meetings in Singapore.

In 2013, our income was close to SGD 1,000,000 because of the EAAC. Had it exceeded that mark then we would have needed to start charging GST.

Our income exceeded the SGD 500,000 mark in 2012 and as per our constitution (Art. 10) and the regulation of the Registry of Societies (ROS) we have to perform both an internal and an external audit since 2012.

A Garanzia LLP is our auditor and the full audit report is posted on our website.

The Singapore Actuarial Society remains solvent with almost SGD 600,000 of net assets.

Accounts

SINGAPORE ACTUARIAL SOCIETY

Balance Sheet as at 31/12/2013

all amounts in SGD

Current Assets	2013	2012
Cash in hand	0.00	0.00
Fixed Deposit	257,472.62	256,908.31
Bank Balance	478,625.99	314,609.90
PayPal Balance	53.72	0.00
Rental Deposit	4,800.00	4,800.00
Receivables	453.00	0.00
Deferred Expenses (EAAC 2013)	0.00	40,553.34
TOTAL ASSETS	741,405.33	616,871.55

Current Liabilities	2013	2012
Payables	132,191.15	19,237.95
Deferred Income (Advance Subscription Fees)	9,809.64	14,565.00
Deferred Income (EAAC 2013)	0.00	30,000.00
TOTAL LIABILITIES	142,000.79	63,802.95

NET ASSETS	599,404.54	553,068.60
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Represented by:	2013	2012
Accumulated Fund at the beginning of the year	553,068.60	452,390.44
Surplus / (Deficit) arising during the year	46,335.94	100,678.16
BALANCE AT THE END OF THE YEAR	599,404.54	553,068.60

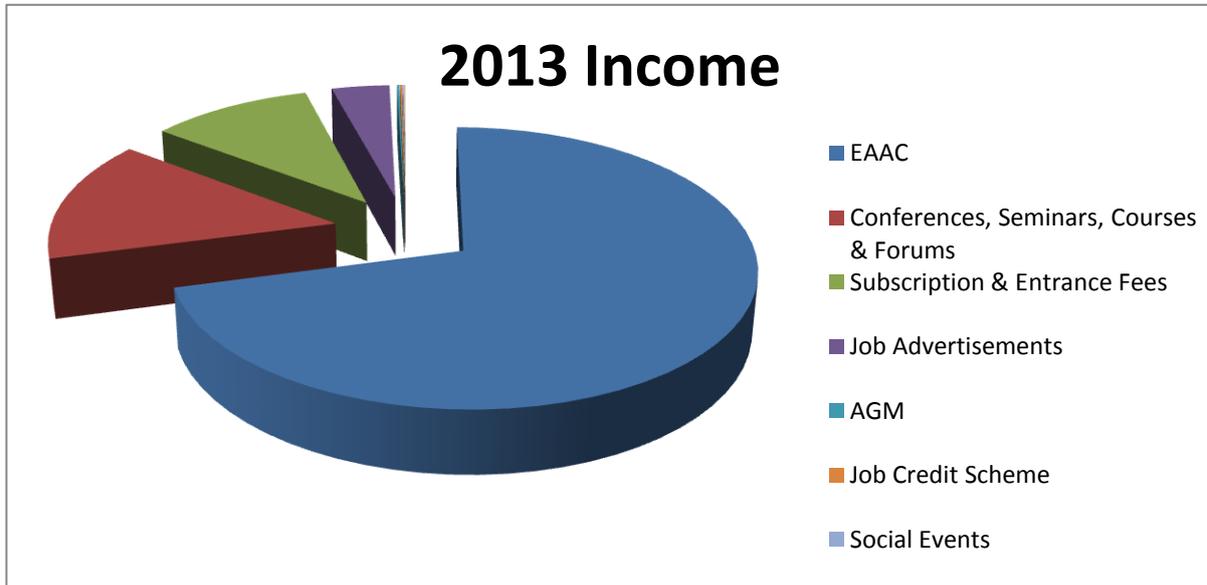
Jill Hoffman, President

SINGAPORE ACTUARIAL SOCIETY

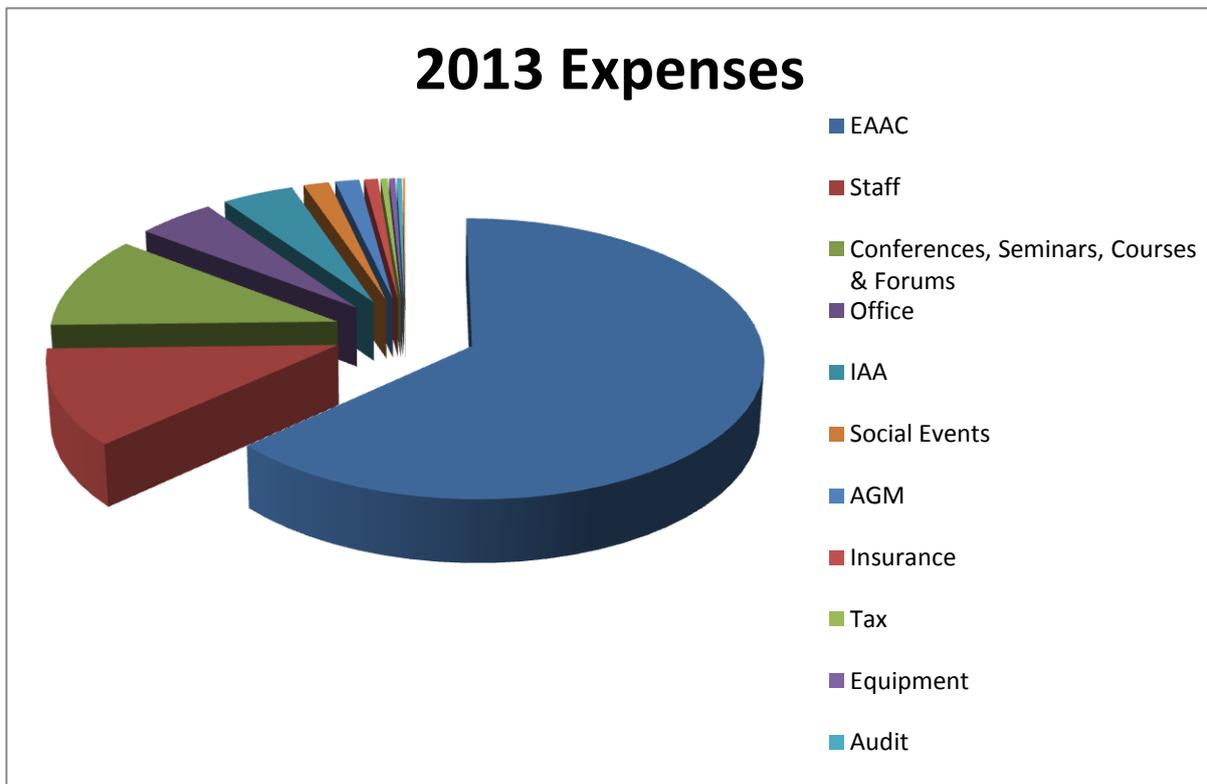
Income & Expense Account for the year ended 31/12/2013		all amounts in SGD	
Income	2013	2012	
Subscription & Entrance Fees	98,571.00	86,447.68	
Job Credit Scheme	1,116.00	0.00	
Bank Interest on Fixed Deposit	564.31	236.71	
Job Advertisements	35,200.00	46,350.00	
AGM & Dinner	1,550.00	1,580.00	
Social Events	692.72	250.00	
Miscellaneous	305.33	45.00	
Forums	705.29	1,050.00	
AA Induction Course	1,000.00	2,500.00	
Career Fair	600.00	0.00	
Retirement Conference	0.00	66,190.00	
Health Insurance Conference	0.00	65,119.24	
General Insurance Conference	73,197.10	75,305.00	
CA2 Module	29,414.80	20,250.00	
Joint Regional Seminar (SAS / ASHK)	0.00	26,380.00	
Joint Professionalism Course (SAS / SMU)	0.00	17,000.00	
Life Insurance Conference	0.00	95,250.00	
2011 AA Symposium	0.00	350.00	
IFRS 4 Seminar	22,739.30	0.00	
Behavioral Economics	5,545.00	0.00	
EAAC	667,028.69	0.00	
2012 HIC / GIC	3,100.00	0.00	
TOTAL INCOME	941,329.54	504,303.63	
Expenses	2013	2012	
Office Rent	30,816.00	30,816.00	
Admin. Staff Salaries & Benefits	101,352.18	78,141.20	
Audit Fee	2,820.00	4,000.00	
Postage, Stationery & Printing	3,323.38	2,970.12	
Transport	1,980.92	1,920.87	
Telephone & Internet	961.32	1,113.75	
Website	1,200.00	4,777.34	
Office Equipment Expenses	3,380.31	2,277.00	
Liability Insurance	7,704.00	7,704.00	
Bank Charges	131.00	0.00	
Tax	3,840.35	11,432.15	
IAA	40,187.68	4,654.64	
Executive Club Membership Fees	0.00	335.00	
Council & Committees' Refreshments	6,465.09	2,848.86	
Speakers' Gifts & Competition Prices	2,589.51	2,903.40	
AGM & Dinner	13,409.14	7,828.45	
Social Events	14,336.53	9,757.65	
Forums	17,264.80	11,378.24	
Retirement Conference	0.00	52,773.98	
Health Insurance Conference	0.00	40,372.65	
General Insurance Conference	35,296.05	36,422.71	
CA2 Module	15,152.27	12,498.91	
IFRS 4 Seminar	18,864.63	0.00	
Behavioral Economics	7,605.19	0.00	
EAAC	566,313.25	3,135.87	
Joint Regional Seminar (SAS / ASHK)	0.00	16,918.29	
Joint Professionalism Course (SAS / SMU)	0.00	5,649.95	
Life Insurance Conference	0.00	50,994.44	
TOTAL EXPENSES	894,993.60	403,625.47	
NET SURPLUS / (DEFICIT)	46,335.94	100,678.16	

Jill Hoffman, President

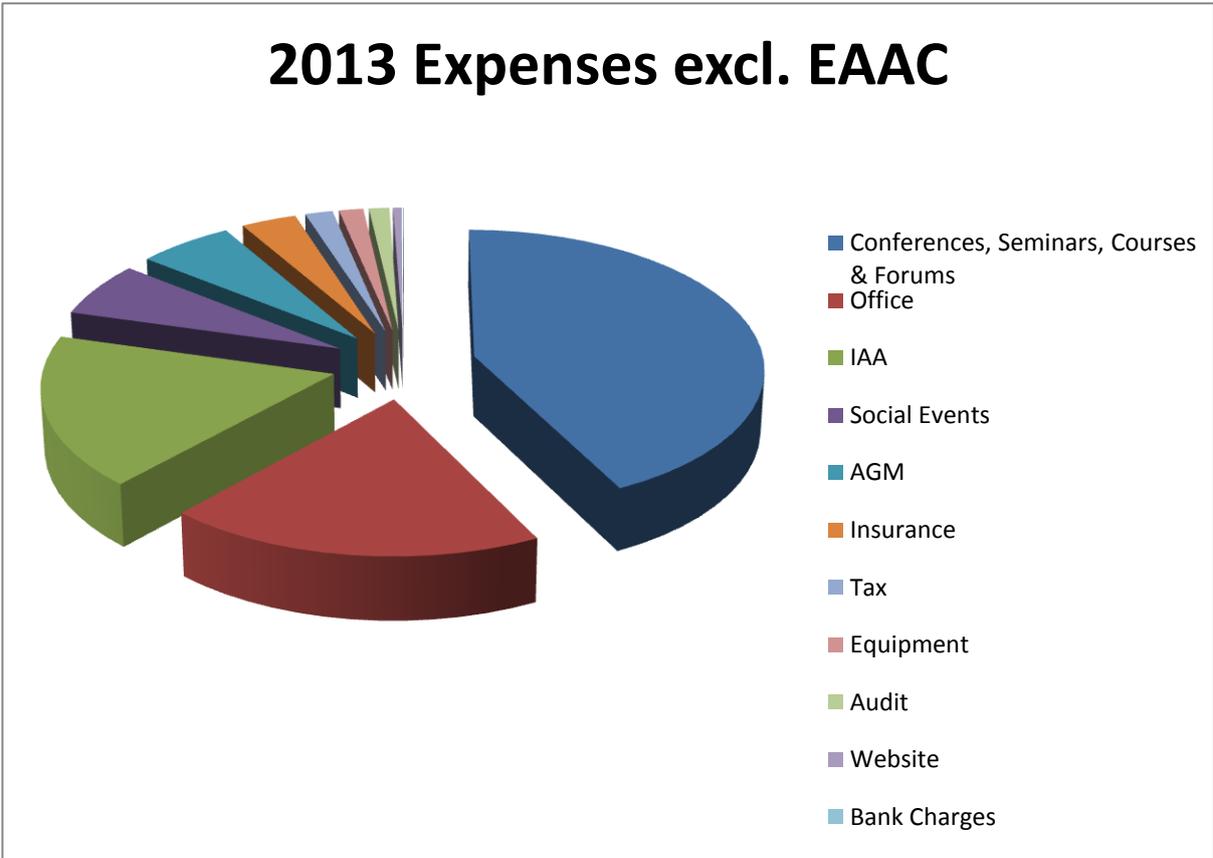
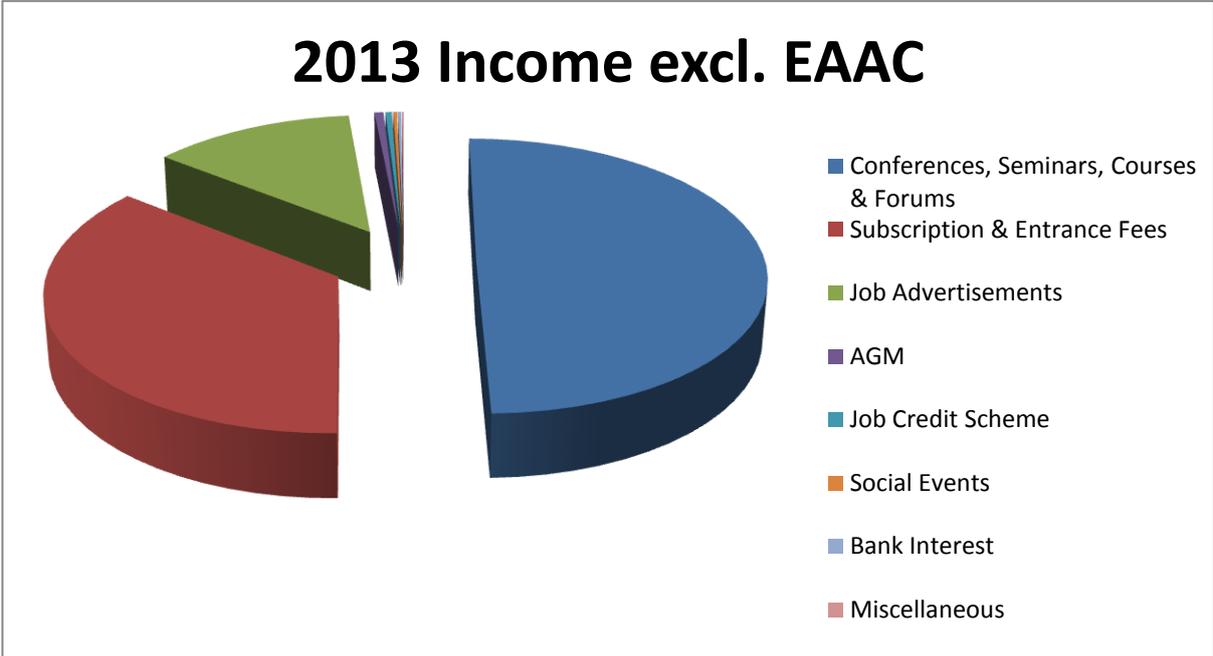
The income sources for the year 2013 are shown below. 85% of our income was derived from seminars (incl. EAAC), compared to 73% in 2012. The two other major sources of income were subscription and entrance fees and job advertisements.



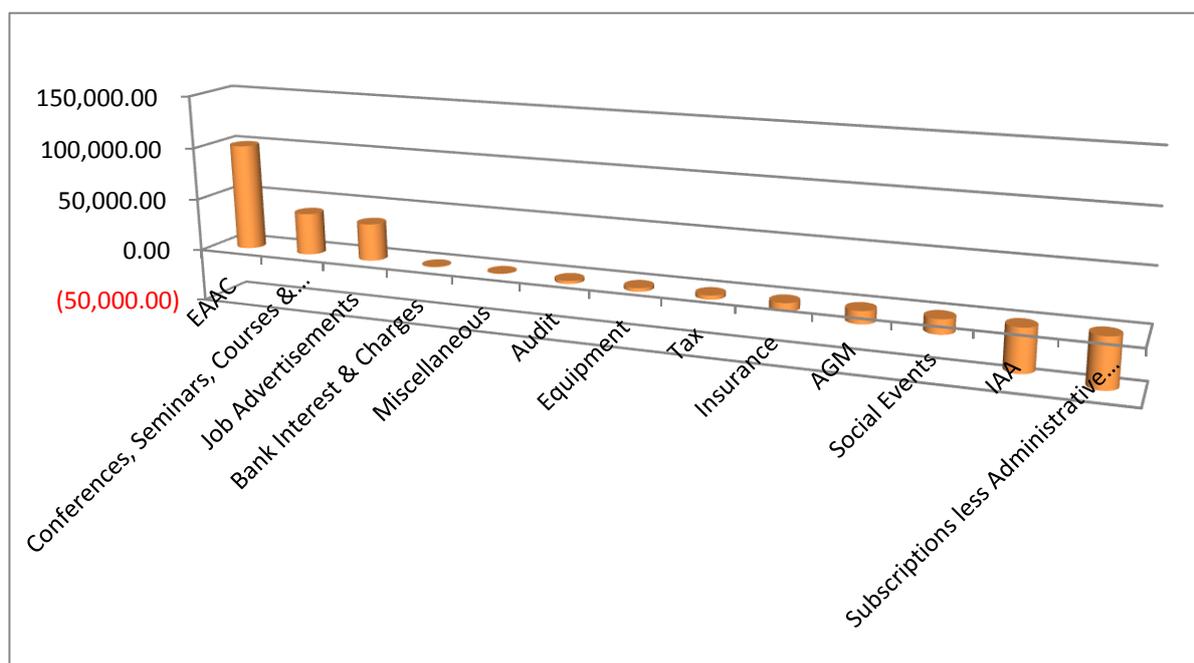
As can be expected, seminars have been the major expense in 2013 at 74% (incl. EAAC). Fixed costs such as administrative support and rent were 16% and the IAA meeting we hosted in October was 4% of our total expenses.



For comparison reasons to last year I would also like to show Income and Expenses 2013 without the EAAC.



The chart below shows our sources and use of funds during the year 2013.



Conference/seminar fees and sponsorships received are netted against all costs. 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 2013.

2013 Source & Use of Funds	
EAAC	100,715.44
Conferences, Seminars, Courses & Forums	39,529.04
Job Advertisements	35,200.00
Bank Interest & Charges	433.31
Miscellaneous	305.33
Audit	(2,820.00)
Equipment	(3,380.31)
Tax	(3,840.35)
Insurance	(7,704.00)
AGM	(11,859.14)
Social Events	(13,643.81)
IAA	(40,187.68)
Subscriptions less Administrative Costs	(46,411.89)
Net Surplus 2013	46,335.94

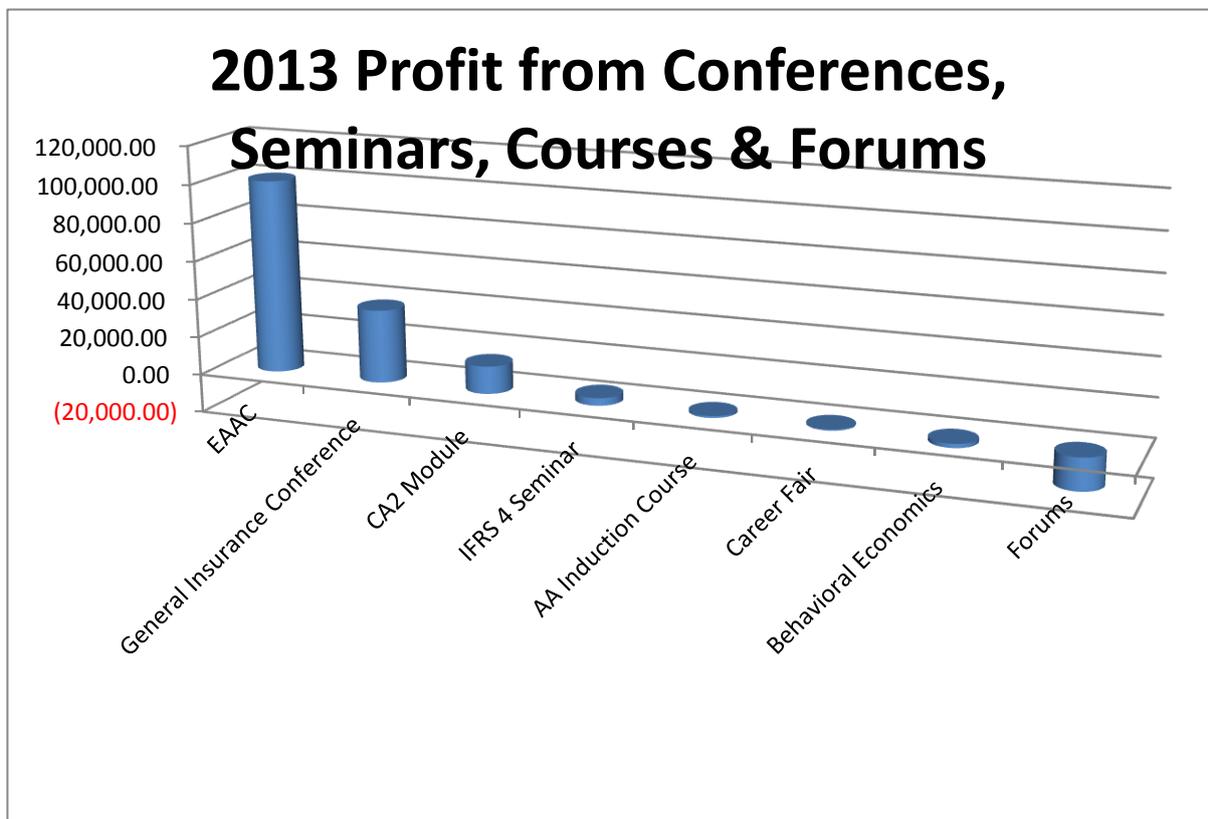
The EAAC generated over SGD 100,000 profit for the SAS.

The General Insurance Conference was profitable with close to SGD 40,000 in profit, followed by the CA2 Module and the IFRS4 Seminar.

The Appointed Actuaries' Induction Course and the Career Fair were conducted entirely by SAS volunteers and thus incurred no expenses at all.

The Behavioural Economics course generated a small loss to the SAS, due to the costs of the presenter.

The Forums are free for SAS members and designed to provide CPD opportunities.



Thank you



Patsy Lau

Our dedicated SAS Office Manager

Patsy Lau is our first full-time employee and is responsible for the day-to-day running of the SAS. You will have seen her at numerous events providing administrative and registration support. She also helps to maintain the SAS membership database and ensures that our enquiries on any SAS matters are answered.

In recent years, the workload in the SAS has increased significantly as our membership continues to grow year-on-year. However, Patsy has continued to serve in the SAS with much zeal and enthusiasm.

The Council would like to thank Patsy for her dedication and support on behalf of all our members.

Honour Roll for 2013/2014

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

Name	Area
Jill Hoffman	SAS Council
Richard Holloway	SAS Council
Angela Koechli	SAS Council
Raymond Cheung	SAS Council
Choo Oisan	SAS Council
Keith Walter	SAS Council
Scott Yen	SAS Council
Matthew Maguire	SAS Council
Leo Ng	SAS Council
Bob Gibson	SAS Council
Questor Ng	SAS Council
Jim Qin	SAS Council
Yan Sun	Honorary Auditor
Jessica So Pui Shan	Honorary Auditor
Low Zi Xiang	SAS Newsletter
Chi Cheng Hock	HI Committee
Joanna Chu	HI Committee
How Chee Koon	HI Committee
Koh Zhee Chong	HI Committee
Ong Jinjing	HI Committee
Gideon Tan	HI Committee
Samuel Tan	HI Committee
Hugh Terry	HI Committee
Jaren Kueh	HI Committee
Leong Siao Wearn	HI Committee
Pierre Balthazard	Fellowship Status WP
Andreas Zell	Fellowship Status WP
Frederic Boulliung	Fellowship Status WP
Boris Brodda	Fellowship Status WP
Joey Zhou	PR Committee
Leo Ng	PR Comm Council Liaison
Ocean Chiu	PR Committee
Wilson Susanto	PR Committee
Tan Xin	PR Committee
Jannifer Yong	PR Committee
Anne Pan Jin	PR Committee
Wang Jian	PR Committee
Gavin Maistry	Education Committee
Choo Oisan	Edu Comm Council Liaison
Mark Lim	Education Committee
Andrew Loh	Education Committee
Colin Pakshong	Education Committee
Alfred Toh	Student Committee
Scott Yen	Stud Comm Council Liaison
Hong Long Yao	Student Committee
Yang Bohan	Student Committee

Name	Area
Zhou Ran	Student Committee
Zhou Erjie	Student Committee
Wil Chong	EAAC Committee
Esther Huang	EAAC Committee
Patricia Chang	EAAC Committee
Lau Sie Liang	EAAC Committee
Raymond Lee	EAAC Committee
Joyce Poh	EAAC Committee
Vanessa Sukanto	EAAC Committee
Wang Lulu	EAAC Committee
David Maneval	EAAC Committee
Shailendra Sapra	EAAC Committee
Hussain Ahmad	EAAC Committee
Lee Kah Jing	EAAC Committee
Tan Hau Keat	EAAC Committee
Albertus Teddy Setiadi	EAAC Committee
Jill Hoffman	EAAC Advisory
Chi Cheng Hock	EAAC Advisory
Frank McInerney	EAAC Advisory
Keith Walter	Retirement Committee
Chi Cheng Hock	Retirement Committee
Wong Kooi Fong	Retirement Committee
Loo Boon Teik	Retirement Committee
Hitesh Shah	Retirement Committee
Lee Wen Yee	Retirement Committee
Nick Gabriele	Retirement Committee
Bob Gibson	Retirement Committee
Marcus Kok	Retirement Committee
Parth Khandelwal	Retirement Committee
Mark Whatley	Retirement Committee
Neo Pay Peng	Retirement Committee
Grishma Kewada	Retirement Committee
Gan Leong Hin	Retirement Committee
David Richardson	Retirement Committee
Danny Quant	Retirement Committee
Pardha Viswanadha	Retirement Committee
Samson Wong	Retirement Committee
Yeo Ying Hui	Retirement Committee
Yan Sun	Retirement Committee
Dan Struble	Retirement Committee
Jonathan Clarkson	Retirement Committee
Koo Chung Chang	LI Committee
Alistair Chamberlain	LI Committee
Alex Wong	LI Committee
Lim Siang Thnia	LI Committee
Joanne Yeo	LI Committee

Name	Area
Kevin Cheng	LI Committee
Cheung Kwok Kei	LI Committee
Joe Lam	LI Committee
Khor Kah Hoa	LI Committee
Lee Wai Yi	LI Committee
Richard Holloway	LI Comm Council Liaison
Marcus Ho	LI Committee
Leo Ng	LI Committee
Jeremy Boey	LI Committee
Khoo Poh Huat	LI Committee
Andrew Loh	LI Committee
Chee Weng	LI Committee
Alex Lee	LI Committee
Questor Ng	LI Committee
Jack Yong	LI Committee
Subhash Chandra	LI Committee
Abhishek Kumar	LI Committee
Neha Deva Dutt	LI Committee
Quan Yie	LI Committee
Tan Yue Li	LI Committee
Koo Chung Chang	IFRS4 Seminar
Abhishek Kumar	IFRS4 Seminar
Chen Shao Guang	IFRS4 Seminar
Gan Ching Siang	IFRS4 Seminar
Jess Kang	IFRS4 Seminar
Lim Wei Jian	IFRS4 Seminar
Oh Yin Yin	IFRS4 Seminar
Ooi Chin Heng	IFRS4 Seminar
Shahzad Karamally	IFRS4 Seminar
Zhang Yanwen	IFRS4 Seminar
Jim Qin	GI Comm Council Liaison
Aaron Wee	GI Committee
Ng Cheng Wei	GI Committee
Ma Darren	GI Committee
David Maneval	GI Committee
Frederic Boulliung	GI Committee
Frederic Weber	GI Committee
Matthew Maguire	GI Committee
Dave Mehul	GI Committee
Raymond Cheung	GI Committee
William Liang	GI Committee
Bridgette Pang	GI Conference
Jim Qin	Div. Benefits WP
Alex Lee Hoi Ming	Div. Benefits WP
Loh Ka Weng	Div. Benefits WP
Raymond Cheung	Div. Benefits WP
Zhu Yan	Div. Benefits WP
Jaykishan Jeyendran	Div. Benefits WP
Lin Yi Yan	Div. Benefits WP
Ng Liyuan	Div. Benefits WP
Lu Zihao	Div. Benefits WP

Name	Area
Raymond Cheung	ORSA WP
William Liang	ORSA WP
Anthony Atkins	ORSA WP
Moi Seng Yew	ORSA WP
Noelle Lee	ORSA WP
Frank Dubios	ORSA WP
Aaron Wee	ORSA WP
Chong Ching San	ORSA WP
Felicia Er	ORSA WP
Felicia Sim	ORSA WP
Albert Hu	ORSA WP
Lee Chooi Shan	ORSA WP
Tony Ho	ORSA WP
Eric Yau	ORSA WP
Kevin Low	ORSA WP
Daniela Collis	ORSA WP
Ashlea Lam	ORSA WP
Mehul Dave	Risk Tolerance WP
Raymond Cheung	Risk Tolerance WP
John Lee	Risk Tolerance WP
Kok Ern	Risk Tolerance WP
Esther Huang	Risk Tolerance WP
Darren Ma	Risk Tolerance WP
Valerie Gilles	Risk Tolerance WP
Pualine Khong	Risk Tolerance WP
Julien Parasie	Operational Risk WP
Raymond Cheung	Operational Risk WP
Ian Lee	Operational Risk WP
David Maneval	Operational Risk WP
Esther Huang	Operational Risk WP
Loh Veng Hoong	Operational Risk WP
Bruno Pinson	Operational Risk WP
Eric Seah	Operational Risk WP
Raymond Cheung	ERM Committee
Julien Parasie	ERM Committee
Eric Seah	ERM Committee
Jim Qin	ERM Committee
Noelle Lee	ERM Committee
Felicia Er	ERM Committee
David Maneval	ERM Committee
Raju Seetharaman	ERM Committee
Alex Lee	ERM Committee
Loh Veng Hoong	ERM Committee
Mehul Dave	ERM Committee
Esther Huang	ERM Committee
Felicia Sim	ERM Committee
Lee Kah Jing	ERM Committee
Zhu Yan	ERM Committee

The logo features a large, light gray curved shape on the left side of the page, which is partially overlaid by a thick, vibrant red curved band that sweeps across the top and right. Within this red band, there are several thin, parallel lines in white and gold, creating a sense of motion and depth.

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