



SINGAPORE ACTUARIAL SOCIETY

Annual Report & Accounts
2014/2015

What is an Actuary?

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

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

What is Singapore Actuarial Society?

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

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

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

Our new office is located at 163 Tras Street, #07-05 Lian Huat Building, Singapore 079024. Please visit our website www.actuaries.org.sg for more information.

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President's Message



Choo Oi San

It has been a very fruitful and busy year for the SAS. 2014 has been a year where we have been consolidating and building upon all our past successes and strengths.

Our achievements over the past year are really too many to be listed here – you will see more details in the Committee reports. I do want to express my heartfelt appreciation to all the Committee Chairs, volunteers, administration staff (i.e. Patsy and Linda) and Council Members for their time and effort.

Here are some 2014 highlights:

- The Education & Career Committee (“ECC”) has broadened its scope this year and now also looks after the interests of Student Members, with the Student Committee operating under the ECC. The Committee has introduced soft skills training for our membership, to provide more holistic educational opportunities.
- The ECC is also leading the charge in co-ordinating sponsorship across the different SAS conferences that will result in cost savings, and a more consistent delivery of conferences for the members.
- The Professional Affairs Committee (“PAC”) spearheads the initiative to work with the technical committees to review the SAS Guidance Notes to ensure consistency within the SAS and that we meet the International Actuarial Association (“IAA”) framework on Actuarial Practice Standards and Actuarial Notes.
- Equally important, the Professional Affair Committee (“PAC”) has recommended that the induction course for Appointed Actuaries be extended to Certifying Actuaries and be revamped to a one-day course each year.
- We have participated actively in responding to the Risk Based Capital 2 (“RBC2”) consultation papers and contributed to the MediShield Life and CPF Advisory Panel discussions.
- We agreed with the IAA to work together on developing education initiatives for Myanmar and we are also in discussion with the ASEAN Insurance Education Committee about forming a committee of the actuarial societies in ASEAN to look into developing actuarial talent in the region.
- Finally, we have now moved to our new premise at Tras Street, which is a convenient walk for most of our members.

In 2015, we will look to bed down our initiatives. As the SAS grows, we will be in a great position to serve our members.

Vice President's Message



Matthew Maguire

2014 was another productive year for the SAS. Despite a relatively new SAS Executive Committee ("ExCo") team, including a new President and Vice President, the Council has provided tremendous support in extending and developing the new initiatives undertaken this year.

SAS continues to work on its mission to provide interesting and educational networking opportunities for its members, with a number of well attended conferences, including the inaugural ERM conference, CPD and social events. To this, the Council is indebted to the SAS support staff who continue to ensure the activities are as well run as any other professional event.

While many of the initiatives undertaken through the year will be highlighted by the respective committees, one that I have been more personally involved in has been the PAC. Chaired by Richard Holloway, this committee has been exploring many areas in which to enhance the professionalism of the SAS. Members can expect to see a number of new initiatives coming from this committee in 2015.

With a successful transition year behind the new ExCo, we are looking forward to an even brighter and more exciting 2015.

2014/2015 in Summary

We had a very fruitful and eventful 2014/2015 Council year with many accomplishments.

Educational Events

- ❖ The SAS continues to provide many quality learning experiences for our members. A total of **10 forums** were held during the Council year covering a broad range of topics. We would like to thank Mark Lim for organising and facilitating these SAS afternoon talks throughout the year. Some interesting forums to highlight include:
 - On **14th March 2014**, two working parties ("WP") of the Enterprise Risk Management Committee presented at the AGM forums. The Risk Tolerance Statement WP presented the survey results relating to the design, construction, implementation and governance of the risk tolerance statement. The Own Risk & Solvency Assessment ("ORSA") WP presented the 6 building blocks of ORSA components. The two forums were well-received by our members and both WPs aim to present their papers in 2015.
 - On **27th June 2014**, we had the RBC2 Forum to present the SAS comments and findings on the MAS Risk-Based Capital II ("RBC2") Second Consultation Paper, including the formation of 2 working parties on Matching Adjustments and Counter-Cyclical Adjustments led by the Life Insurance Committee. We had very lively interactions between representatives of the RBC2 Taskforce and the audience. Subsequently, the RBC2 Taskforce presented the RBC2 paper to the MAS in August 2014.



Picture 1: RBC2 Forum: (Left) RBC2 Taskforce reps; (Right) Active participation by the audience

- On **23rd October 2014**, Lars Moormann presented on the "Actuarial perspective on stress testing and scenario analysis in the context of the regulatory requirement ORSA". The presentation included a practical example to demonstrate that scenario analysis and stress-testing can be powerful tools for both insurers and regulators in the context of ORSA.

- On **18th November 2014**, Mark Hoogendijk presented on the “Financial Analytics and Data Visualisation for Actuaries – Gaining efficiency and reducing cost with Open Source Software”, and the speaker had crafted skilfully some practical examples of how open source like R software can be a powerful financial analytics tool for actuaries. Using outputs from the R software, he also highlighted examples of performance attribution, risk measurement, portfolio backtesting, Economic Scenario Generators (“ESG”) engines and market dashboards during the presentation.
 - On **14th January 2015**, Dr David Hardoon and Vincent Shi brought us through the “Big Data Story”, in which they presented interesting perspective coupled with practical examples on both the what, the good and the bad of Big Data.
 - On **29th January 2015**, we held our very first “SAS Speakers & Influencers” to highlight the power of body language in communication skills. All the participants had the chance to speak up during the session, with friendly feedbacks given by the audience to identify our strengths and areas to improve our presentation skills.
- ❖ Besides Forums, the SAS hosted a number of courses & conferences in 2014/2015:
- The **6th General Insurance Conference** was held in May 2014 with the theme “Staying Ahead of the Game”.



Picture 1: General Insurance Conference:

(Top left) Participation in the conference; (Top right) Group discussion and break-out time
 (Bottom left) Interaction at the dinner; (Bottom right) 4 judges of “Singapore’s Got Talent!”

- The **Health & Retirement Conference** was held in June 2014 with the theme “Peace of Mind for Today and Tomorrow”.



Picture 2: Health & Retirement Conference:

(Top left) The “relax” Great Singapore Workout; (Top right) The “serious” panel discussion
 (Bottom left) “Help me find my pen, pls?”; (Bottom right) Clap! Clap! to our organising committee

- The **Joint Regional Seminar** with the theme “The Future of Insurance” was held on 31st July 2014.



Picture 3: Joint Regional Seminar in actions!

- An inaugural 2-day **Enterprise Risk Management Conference** was held in November 2014 with the theme on “Growing Appetite in Asia”.



Picture 4: Inaugural ERM Conference: (Top left) The CEO Panel; (Top right) The CRO Panel (Bottom left) “Let’s be serious at conference!”; (Bottom right) “Let’s have some fun at dinner!”

We like to thank all the conference organising chairpersons and committee members in the organisation, planning and execution of the above conferences and seminar.

Outreach Events

The SAS hosted a number of outreach events in 2014/2015, as follows:

- ❖ The SAS Executive Council met with representatives from the Monetary Authority of Singapore and the Life Insurance Association on collaboration in future.
- ❖ We hosted the AGM and Annual Dinner 2014 in March 2014 with some exotic games led by Raymond Cheung.



Picture 5: AGM 2014: (left) President handing over ceremony! (Right) “Ready, Get set, Go!”

- ❖ The NTU Quantitative Finance & Actuarial Science Club (“QFASC”), in collaboration with the Education & Career Committee, hosted the tri-university Actuarial Networking Night in September 2014.



Picture 6: Actuarial Networking Night 2014: Record-breaking attendance – wide angle view; (Bottom left) “I want a volunteer, please!”; (Bottom right) Great networking, great fun, great team!

- ❖ The 3rd Actuarial Science CASE Challenge (“ASCC”) was held in the Nanyang Technological University (“NTU”) in February 2015.
- ❖ We have organised a very successful SAS Career Fair in March 2015 at the Singapore Management University (“SMU”).
- ❖ The SAS Council members have also given various talks at the local universities about becoming an actuary.

The Council would like to thank the Education & Career Committee in the organisation and execution of the above events. The events would not be a success without your help and participation.

Social Events

Besides the educational events, the SAS Public Relations Committee organised social events for our members in 2014/2015. These events catered to members with different interests including relaxing, educational, challenging and fun activities and, most of all, provided networking opportunities for our members.

- ❖ The **Wine Tasting Night** was held in **June 2014**. Not only can members enjoy tasting some of the best wines in town, they also got to learn how wine is made and preserved.



Picture 7: Wine Tasting Night:

(Left) "Listen! The actuarial model used in making wine is..." (Right) "Yum Seng! 3 Cheers for SAS!"

- ❖ The **Quiz Night** was held in **September 2014**, with Gavin Maistry as our Quiz Master.



Picture 8: SAS Quiz Night:

(Top left) "Come! Come! I know the answer. Err...may be not!"; (Top right) "Oh boy! Why so tough?"
(Bottom Left) Our Quiz Master! (Bottom Right) Clap! Clap! To our Quiz Champions!

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

Honorary Secretary's Message



Raymond Cheung

The year 2014 was a year of many changes, peppering with a number of action-packed activities.

First, we ushered the new Council Year 2014/2015 with a new Council Executive Committee, with our new President (Choo Oi San), new Vice President (Matthew Maguire) and new Honorary Treasurer (Leo Ng). In addition, some new faces in the Council have also inserted new dynamic and energy to the team, including Esther Huang, Joey Zhou, David Maneval and Eric Seah.

With Oi San in our new leadership, we began the year with some structural changes in our committees and scope of work. We combined the Education Committee and Student Committee together, rebranded it as Education & Career Committee and appointed Frederic Weber as the new chair. We also restructured the Professional Affairs Committee with new members led by Richard Holloway to refine the scope and focus on the guidance notes review, induction courses and other topics relating to the professional standards. We have also tasked the Public Relations Committee, with the new chair Ocean Chiu, to revamp our SAS Newsletter and to propose ways to strengthen communication (including social media platform) with our members. In the International Committee, we appointed David Maneval to redefine the charter for the SAS to be more active in supporting the development of the actuarial profession in the international scene and to be an integral partner to the International Actuarial Association. We have also restructured the Administration Committee with additional members to look into website revamp, staffing and welfare for our SAS office as well as professionalising the backend support to our members. In our conference organisation, we have also appointed Kay Ying Shong to look into streamlining the process and to coordinate with various conference committee chairs on conference dates, program design, conference materials and sponsorship packages.

On the other hand, we organised three action-packed SAS conferences in 2014. We held our first-ever joint Health and Retirement Conference in June 2014, with great collaboration and support from both Health Insurance Committee and Retirement Committee. In the General Insurance Conference, we have included interesting elements in our program such as a general insurance hazard game and a presentation competition by our actuarial students. In November 2014, we held our inaugural Enterprise Risk Management Conference and provided some good knowledge sharing platform for our members including the CEO Panel, CRO Panel and the Operational Risk Panel.

The SAS is going from strength to strength and we will be hitting the 1,000 membership mark in 2015. Needless to say, we will continue to provide more networking opportunities and knowledge sharing sessions through conferences, forums and social events in this new council year. 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 2015 and beyond. Let us look forward to another great year ahead with 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 2014/2015:

(From left to right) Joey Zhou, Scott Yen, Raymond Cheung, Choo Oi San, Jill Hoffman, Esther Huang & Leo Ng. (Not in picture: Matthew Maguire, David Maneval, Jim Qin, Eric Seah)

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 14 elected or co-opted members and 1 Ex-officio Member.

2014/2015 Council

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

Person	Role	Total Attended	Total Possible*
Choo Oi San	President	10	10
Matthew Maguire	Vice-President	5	10
Leo Ng	Hon. Treasurer	7	10
Raymond Cheung	Hon. Secretary	10	10
Jim Qin **	Council Member	6	9
Scott Yen	Council Member	5	10
Esther Huang	Council Member	7	10
Joey Zhou	Council Member	8	10
Eric Seah	Council Member	9	10
David Maneval	Council Member	5	10
Jill Hoffman	Ex-officio	4	10

Note: * No meeting for the month of October 2013; ** Jim Qin stepped down from Council in January 2015

SAS Membership

The SAS membership continues to increase over the years. As at end January 2015, the total membership of the SAS is 976, or 20% increase over last year. The Ordinary membership category has the highest proportion of members with 373 members, an 11% increase over last year. Student membership has also increased significantly by over 150% over previous year. Affiliate membership has also doubled over the same period.

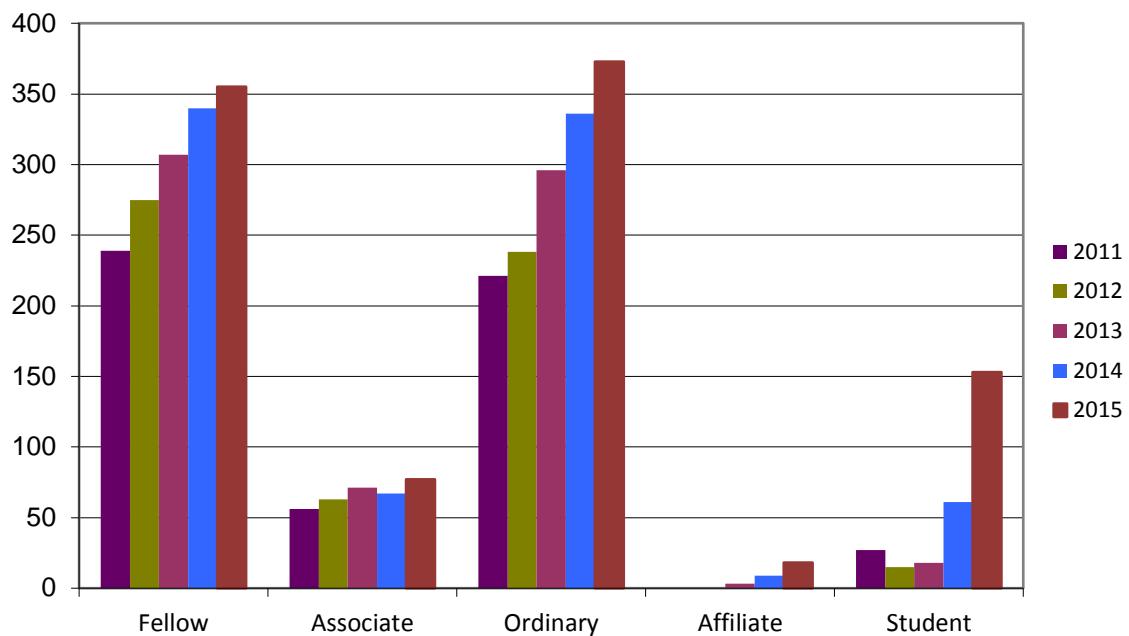


Figure1: Total membership

The SAS is still predominantly male and about 37% of our members are females. The male / female composition has been relatively consistent over the years.

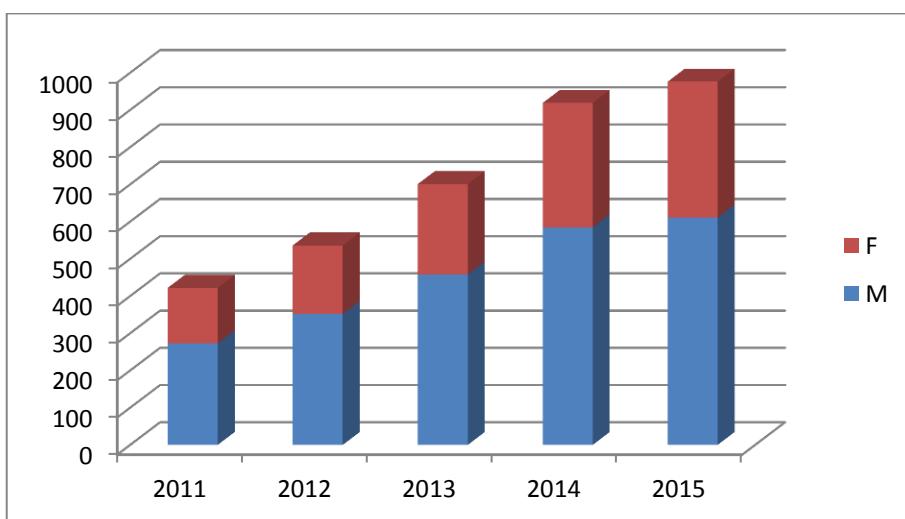


Figure 2: Male / Female composition of total membership

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

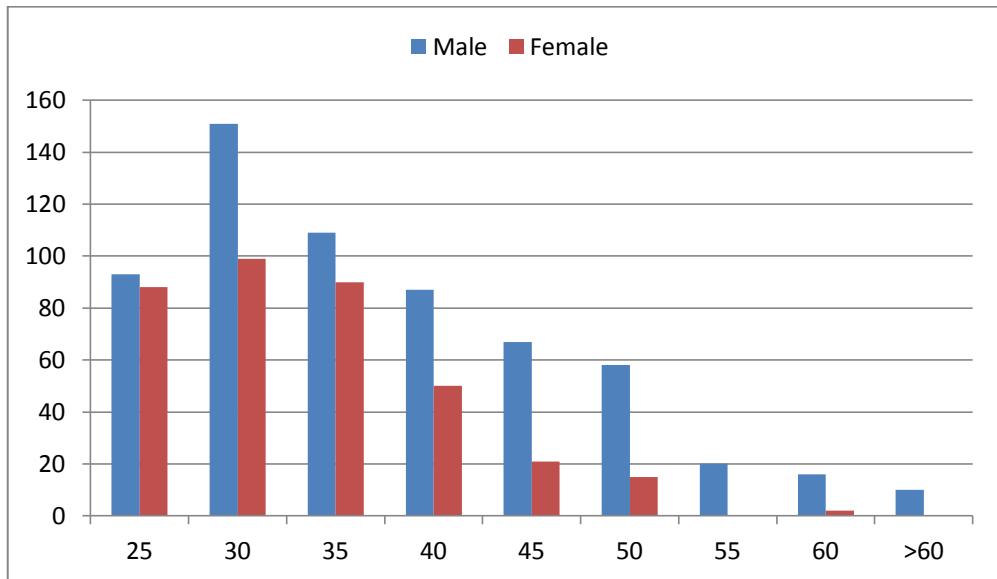


Figure 3: Male-Female ratio by age categories

The composition of our total membership in 2015 is 36% Fellows (42% in 2014); 8% Associates; 38% Ordinary (41% in 2014); 16% students (8% in 2014) & 2% Affiliate (1% in 2014). In 2014/2015, the SAS welcomed a total of 199 new members. For new membership, the composition for Student category was correspondingly higher, representing more than half of total new membership.

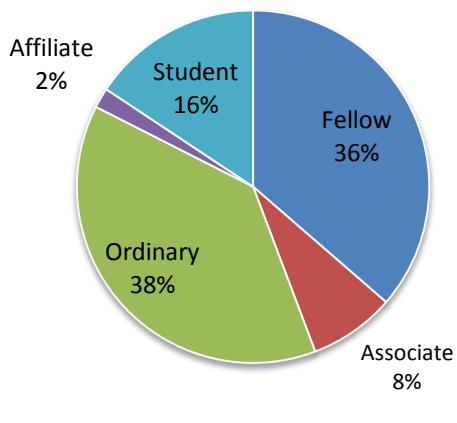


Figure 4a: Total Membership composition

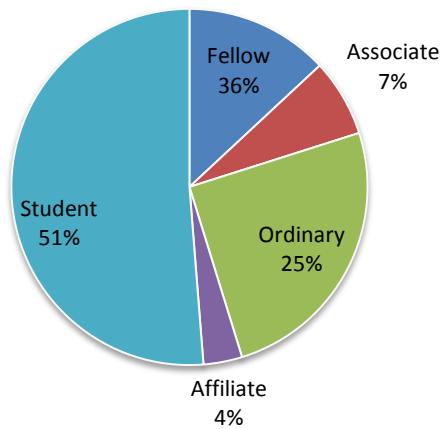


Figure 4b: New Membership composition

The majority of our Fellows are in the range between age 35 to 50, 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.

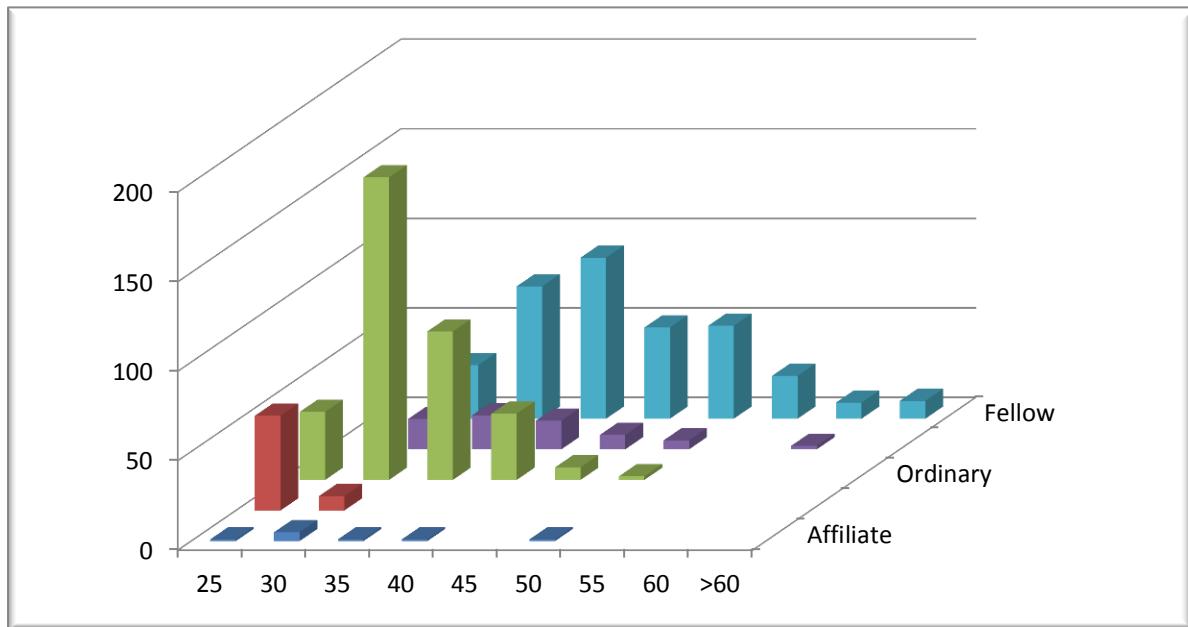


Figure 5: Membership categories by age banding

Singaporeans regained as the highest percentage of our membership in 2015, thanks to our large addition of Singaporean Student members! Malaysians followed closely behind at 28%. Members from China, Hong Kong and Taiwan emerged third with 14%, followed by Europeans and British members with 11%.

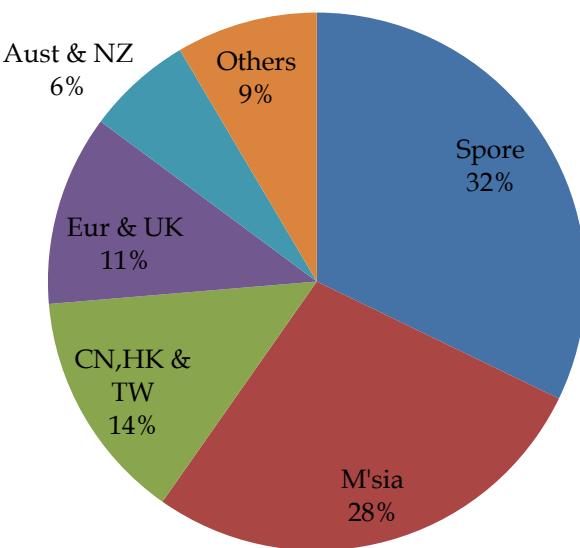


Figure 6: Membership composition by country of origin

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

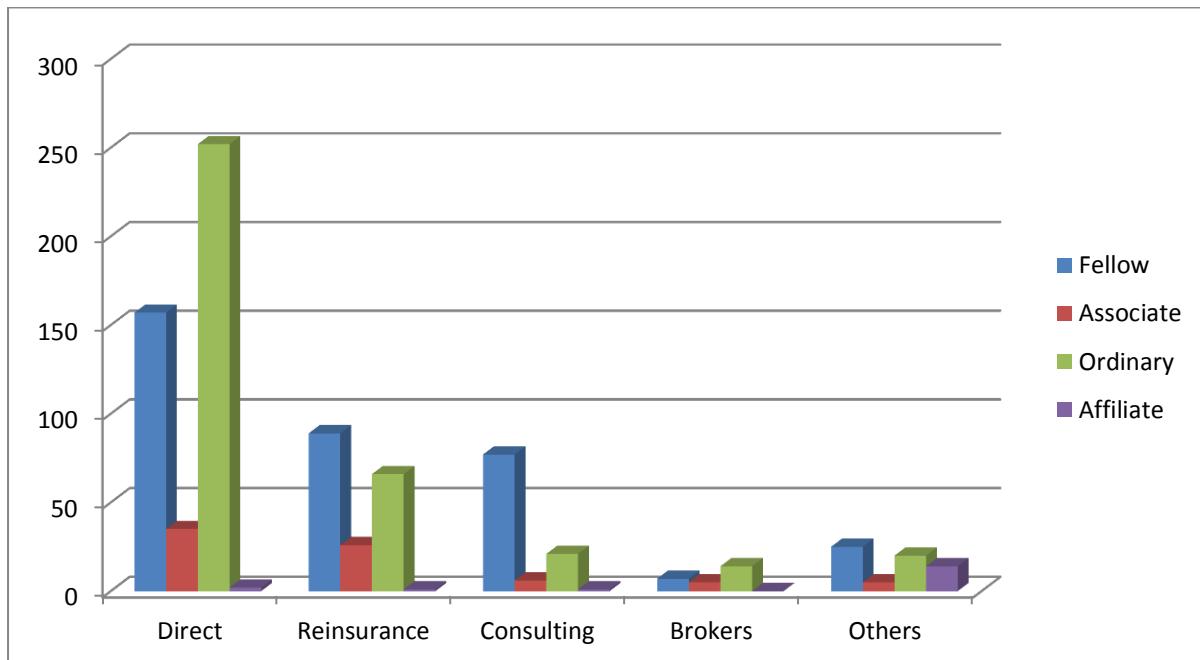


Figure 7: Types of companies employed by Membership categories (excluding Students)

New Fellows

The following 6 members have completed their examinations, professionalism courses and attained the SAS Fellowship status during the year 2014/2015.

Yong Fui Shiah Jennifer
Brian Chen Yew Hoong
Jess Kang Kiah Ling
Lim Choon Yong Aloysius
Lee Weng Kong John
Choy Kok Leong
Ng Cheuk Ying
Tan Shu Yuan

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

The SAS would also like to congratulate **Frederic Boulliung** for successfully acquiring 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 on 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, organise conferences and courses for our members as well as contribute to discussions, circulars and requests from regulators and other associations on issues relating to the respective practice areas. 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 organises regular social events for our members. They also promote the Society and the actuarial profession through the media, links with educational institutions and industry bodies. The Education Committee was renamed as the Education & Career Committee last year to organize educational forums and liaises with actuarial bodies to run relevant educational courses, other Continuous Professional Development (“CPD”) events for our members as well as organising events for our student 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 as and when needed.

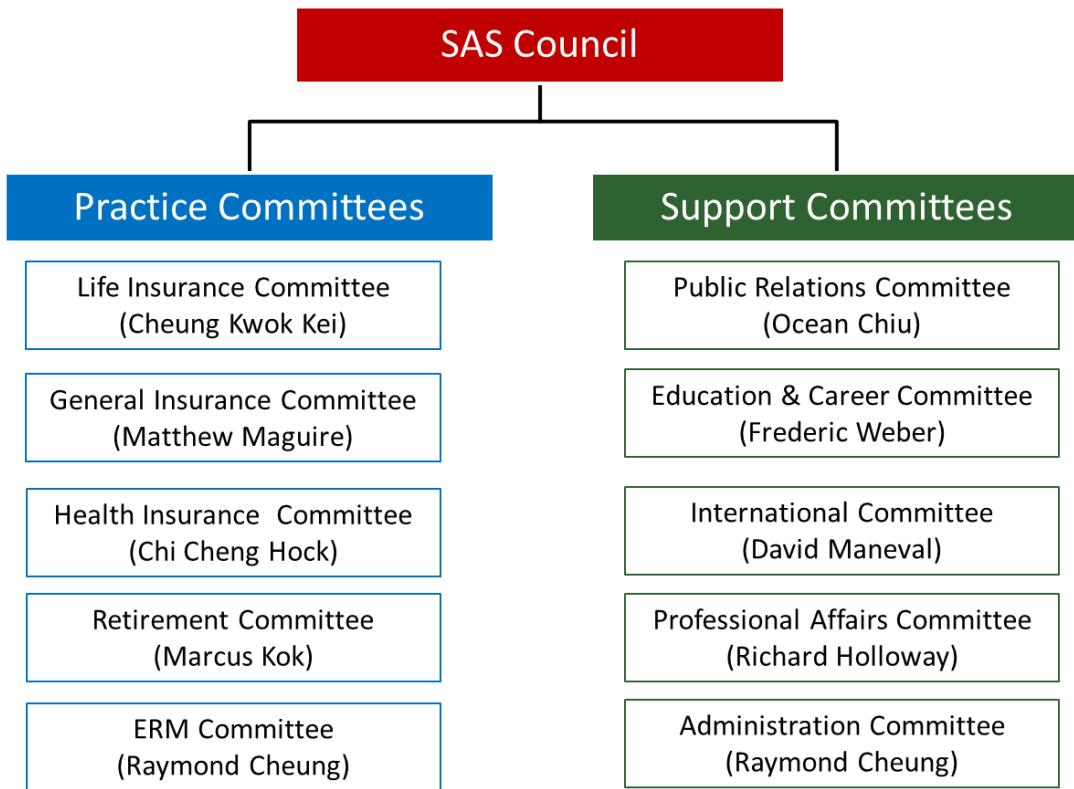


Chart 1: the various practice committees and support committees in SAS

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.

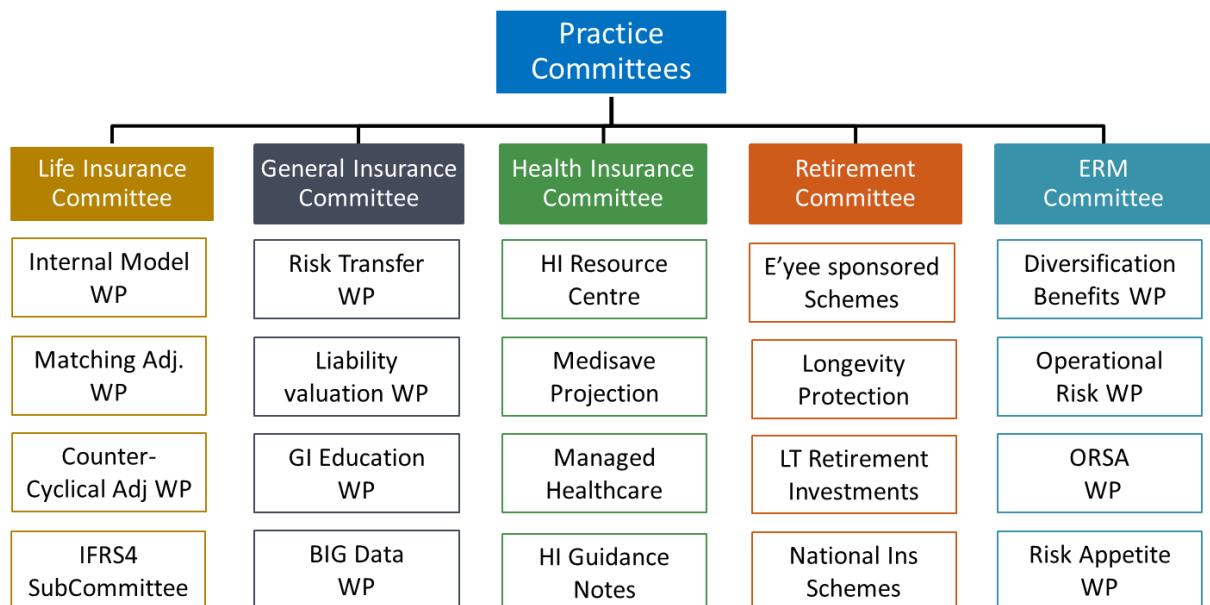


Chart 2: the various working parties in the Practice Committees



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

2014 was an extremely busy year for the life insurance industry. Nonetheless, the members of the life committee have been very supportive and contributed significantly to the committee.

The most importantly key focus was on the second RBC2 consultation. Working closely with the SAS RBC2 taskforce, the members of the life committee participated actively towards the consultation response. Through 3 meetings and numerous email exchanges, the committee provided the feedback to the taskforce in end of May. The responses were subsequently presented in the RBC2 SAS forum held on 27 June 2014.

During the consultation period, the committee identified a few areas where the SAS could research further on. A few sub-workgroups were formed to work on these topics. In particular, extensive study was performed on the Counter Cyclical Adjustment ("CCA") and Liability Valuation Interest ("LVI"). On CCA, the team performed various analysis ranging from the setting of the scope of study (i.e. equity and credit spread risk), defining the guiding principles, identification of the reversal behaviour and finally the proposal on the suitable adjustment. The result was shared with the MAS. The team is currently working on the LVI and we target to finalize the proposal by end of March 2015.

In addition, the committee is currently busy preparing for the second Life Insurance Conference, which will be held on 14th-15th May 2015.

We would like to express our heartfelt appreciation to all our committee members and volunteers for their contribution towards the SAS in 2014.

General Insurance Committee

2014/15 was another busy year for the General Insurance Committee. As well as another successful conference at the Resorts World Singapore in May the committee debated and discussed a number of other issues facing the profession.

Highlights of the year include:

- The 6th General Insurance conference hosted by SAS. With over 120 people attending the event from around the region, this was the biggest GI conference to date. With a slightly changed format trying to get away from the standard lecture style presentation structure, including a GI game where teams were formed to be the 'ExCo' of an insurance company to manage a company through some turbulent

times. Another highlight was a competition on ideas for new General Insurance products by student members, with some very innovative ideas.

- A series of presentations to the General Insurance Association ("GIA") members explaining the type of work that actuaries generally get involved in and how important we are.
- Discussions and involvement in the response to the RBC2 and other consultation papers
- An internship programme focused on general insurance actuaries
- A number of working parties developing some new and interesting research ideas

While Jim Qin took over the Chair of the General Insurance Committee in 2013, his relocation to Bangkok has meant that I have temporarily resumed the role. As such I would like to thank Jim for his work during the last two years and wish him all the best in his new role. I'm sure we will still be seeing plenty of Jim in the SAS general insurance community. Also, with many of the committee members being involved in either Council or other SAS committees and working parties, I am as ever indebted to the amount of time the committee members have contributed to this committee. Thanks to all the committee members during 2014/15 and I look forward to another productive & successful year ahead.

Health Insurance Committee

As at 28 Feb 2015, there were 14 members of the Health Insurance Committee: Chi Cheng Hock (Chair), Spenser Chen, Jaren Kueh, Aloysius Lim, Lin Fangcheng, Ong Jinjing, Ooi Chin Heng, Phua Xi Kun, Albertus Setiadi, Gideon Tan, Samuel Tan, Hugh Terry, Wong Soon Leong, and Yin Lawn. Spenser, Aloysius, Fangcheng, Xi Kun, Albertus, Soon Leong and Yin joined in the 2014 / 15 year, replacing Joanna Chu, How Chee Koon and Khoo Zhee Chong, who stepped down at the start of that year. We thank Joanna, Chee Koon and Zhee Chong for their contribution to the Committee.

The Committee had initiated a number of projects in previous years, and these projects were carried forward into the 2014/2015 year. The Committee was divided into Task Forces, each of which was responsible for one of these projects. Some of these projects have started to bear results which the Committee hopes to share with all SAS members during the 2015 calendar year.

Medisave Projection

Albertus Setiadi took over the Lead for this project, the objective of which originally was to build a projection model which would allow CPF members to assess the adequacy of their Medisave Account balances and contributions. The scope of this project was expanded to include providing input to the CPF Board, on the calibration of the various Medisave limits. The model has been built and tested, and the Task Force is preparing to present its results to members at an SAS Forum, some time in the first half of 2015.

Health Insurance Resource Centre

Hugh Terry took over the Lead of this Task Force, and expanded the scope of this project, the original objective of which was to build a knowledge base sited on the SAS website for members' easy access to relevant resources for their research work. Hugh hopes that the Resource Centre or Knowledge Database, as he calls it, can also attract non-member users and raise the profile of the SAS. This project requires financial support, and the Task Force is developing a proof of concept for Council to approve funding.

Managed Care Paper

Wong Soon Leong took over the Lead of this Task Force, which originally intended to recommend plausible managed care models for implementation in Singapore based on studies of models developed in other territories. However, the project has changed direction and the Task Force is now looking at healthcare financing systems in other countries, and will suggest elements of these systems which may be adopted in Singapore, to enhance Singapore's own system. The Task Force is almost completing the first phase of the project, the survey of the other countries' systems, and is planning to present its findings, also in the first half of 2015. The Task Force will be re-named "Health Systems".

Best Practice Notes

Ooi Chin Heng took over the Lead of this Task Force, which has the objective of developing guidance notes for members practising in health insurance. The Task Force will first focus on developing Notes on Data Quality and Credibility Procedures (for assessing the usefulness of data for the intended purpose, e.g. pricing). These Notes will be exposed to the full membership, if Council gives in-principle approval of them.

Note to Ministry of Health on Financial Implications of Portability of Health Benefits

Lim Tien Yung, then an SAS member but not yet a Committee member, submitted a paper proposing that the SAS publish a statement highlighting the financial implications of increasing the portability of medical benefits, a large proportion of which are covered under employer-sponsored group medical expense insurance schemes, especially on Medishield Life premium rates. Both the Committee and Council agreed that the matter should be raised by the SAS, but not in a public statement. The SAS will submit a note to the Ministry of Health on this subject. A Task Force has been formed to draft the Note.

New Chair for 2015/2016

Samuel Tan will take over Chi Cheng Hock as the Chair of Health Insurance Committee in 2015/2016. We are confident that Samuel will take the Committee to new heights. Samuel had great success leading the Health Insurance Conference 2010 organising committee.

Cheng Hock will remain on the Committee, and support Samuel and the other members. We like to thank all Committee members, past and present, for volunteering their time and effort, in spite of their day job demands, to contribute to the Committee's efforts to enhance the knowledge and skills of SAS members involved in health insurance. We also thank all Council members, past and present, for their generous support of this Committee.

Retirement Committee

The year 2014 and the early advent of 2015 saw many momentous milestones for the Retirement Committee. Our committee was tremendously active throughout the year, spearheading our first-ever joint Health and Retirement Conference that was held in Shangri-La Hotel, Sentosa, in June 2014. We also adopted a proactive stance in seeking out useful and impactful ways to contribute to the retirement landscape in Singapore. An additional feather to our cap came in an invite issued by the Institute of Policy Studies, who requested that we participate in a couple of forums on pertinent issues such as CPF and retirement adequacy.

When the Ministry of Manpower (MOM) assembled the 13-member CPF Advisory Panel in September to look into how improvements can be made to specific areas in our CPF system, we reached out to Don Yeo, Deputy CEO of the CPF Board, to volunteer our services.

The CPF Board was delighted at our offer to submit our professional feedback via a response paper, a position piece that will include comments on each Term of Reference to the CPF Advisory Panel for review and consideration. A CPF Response Working Party ("RWP") was subsequently established to compose the paper. The complete manuscript was submitted to the CPF Advisory Panel in December and received an honourable mention in the cover letter from Professor Tan Chorh Chuan, Chairman of the CPF Advisory Panel, to Minister for Manpower Mr. Tan Chuan-Jin. In February, Choo Oi San, Marcus Kok, Mark Whatley, Chi Cheng Hock and Dr. Kwong Koon-Shing from the RWP met up with the Panel to discuss at length our positions on our response paper. We also explored avenues and possibilities where SAS can continue to contribute and participate in our country's retirement reform.

The Retirement Committee was chaired by Bob Gibson prior to his departure in April 2014 and then by Marcus Kok.

Enterprise Risk Management Committee

The Enterprise Risk Management 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 year 2014 was another milestone year for the ERM Committee in hosting our very first ERM Conference in November 2014. The ERM Conference was a great success and well attended by more than 90 delegates. The theme of the Conference was "*Growing Appetite in Asia*", and the exciting program included:

- 3 panel discussions: CEO Panel, CRO Panel & Operational Risk Panel;
- 2 key note speeches by Michel Dacorogna & Marie Kratz;
- 4 parallel sessions split by life & general insurance;
- Presentations by S&P, ERM for non-insurance sectors; and
- A dinner with fun games and puzzles

Besides the ERM Conference, the 4 working parties set up under the ERM Committee are progressing very well in 2014:

- Risk Tolerance Statement WP (led by Mehul Dave/Valerie Gilles-Coeur) – presented at the ERM Conference outlining the design, construction, implementation and governance of risk tolerance statement. The WP is finalising a paper on Risk Tolerance Statement for the insurance industry.
- Own Risk & Solvency Assessment WP (led by Raymond Cheung) – presented at the 18th EAAC in October 2014 on the topic “ORSA building blocks (Part 2) – A concrete foundation” and has received very positive feedbacks. The WP aims to issue a paper by 2015 to help companies prepare and refine their ORSA framework.
- Operational Risk WP (led by Julien Parasie) – conducted a quantitative impact survey in 2014 to assess the relevance and impact of the proposed RBC2 formula on C4 risk charge on Operational Risk and compared the RBC2 requirements with other jurisdictions. The WP presented the findings /comments during the RBC2 Forum in June 2014.
- Diversification Benefits WP (led by Jim Qin) – presented an update at the General Insurance Conference in May 2014 on the research and findings on the study of correlations and dependency structures between various risk types and evaluated the case for diversification benefits during stressed periods.

In 2015, the ERM Committee will continue to expound on the WPs to carry on the study of more specific/technical areas pertaining to the subject, with a possibility of setting up new WPs to research on other ERM topics. We will also plan to host another ERM Conference in Q3/Q4 2015 to continue the good work from last year. Lastly, the ERM Committee will aim to collaborate with other risk management associations outside the insurance industry to share insights and experience with potential joint events to promote the growing subject of ERM!

Reports from the Support Committees

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

International Committee

A global perspective for the actuarial profession is needed to meet the challenges of a globalized financial services industry environment. The International Committee has agreed its charter in January 2015, in coordination with the SAS. The mission of the International Committee is to promote the role, reputation, innovation and recognition in the international domain of the local actuarial profession. It intends to support the application of beneficial international professional standards in Singapore, with the active involvement of the other SAS Committees or working groups.

The committee liaises with other actuarial associations and international bodies such as the IAA. One example is to promote visibility of the Singapore actuarial community by participating in the IAA newsletter, in line with the regional reach of Singapore as a hub. Broadly speaking, the committee needs to act as our international voice, in line with our regional status and geographic responsibilities. This will benefit all members by facilitating international collaboration and opportunities, using common standards and by supporting the development of the profession beyond borders.

Public Relations Committee

The committee is chaired by Ocean Chiu. The committee consists of the following members: Ocean Chiu, Jennifer Yong Fui Shiah, Chmel Ong, Tan Xing and Wilson Susanto. The committee is supported by Joey Zhou, 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 2014/2015, the committee had set the following goal:

- Introduce new PR Committee Chairperson and SAS President to the regulators.
- 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 2014/2015 include:

Relationships with Regulators and Industry Bodies		
MAS	Meeting with senior MAS representatives	May 2014
LIA	Meeting with LIA President & representatives	June 2014
Social Events for SAS Members		
SAS Bowling & Dinner Night	70+ attendees	January 2014
Annual Dinner after AGM	80+ attendees	March 2014
Wine Appreciation Night	50+ attendees	June 2014
Quiz Night	60+ attendees	September 2014
Annual Dinner AGM	80+ attendees	March 2015
SAS Volunteers Networking Session	80+ attendees	March 2015

In addition, the Committee has revamped the SAS Communication Newsletter to incorporate additional information, such as:

- Interviews with fellow Actuaries;
- Updates from Recruiters, including advertisement; and
- Research Column

We would like to thank the members, who dedicated their time to revamp the publication. The updates to promote the profession are posted to the SAS website. The website is reviewed and updated regularly.

Education and Career Committee

In April 2014, the Education Committee was re-branded as Education and Career Committee. The Students Committee became a sub-committee under the ECC and comprises professionals and professors.

The aim of the Education and Career Committee is to

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

The Education and Career Committee is chaired by Frederic Weber and meets every 2 months.

5 Sub-Committee work and meet in parallel to eventually report to the ECC:

1. Universities – Chair: Bernice Zhang
2. Speakers and Influencers – Chair: Hussain Ahmad
3. Afternoon Forums – Chair: Mark Lim
4. Conferences – Chair: Kay Ying Shong
5. Innovative topics and future of SAS Education – Chair: Mudit Gupta

The other ECC members are Professor Tse, Colin Pakshong, Frederic Boulliung, Alice Tan, Amy Hong, Zhou Ran, Yuan Xiaolei, Zhou Erjie, Myelsa Joaie Tay, Alfred Toh, Hong Long Yao, Bohan Yang, Darren Toh and Ong Wei Chang.

With professionals from all levels (from fresh grads to seniors) and all disciplines (Life and GI, Direct and Reinsurers) and students and professors from the 3 Singapore universities, the ECC is adequately diversified and represents well the SAS membership.

a) Universities Sub-Committee

The Universities Sub-Committee is chaired by Bernice Zhang and the other members are Professor Tse, Colin Pakshong, Frederic Boulliung, Alice Tan, Amy Hong, Zhou Ran, Yuan Xiaolei, Zhou Erjie, Myelsa Joaie Tay, Alfred Toh, Hong Long Yao, Bohan Yang and Ong Wei Chang.

The Sub-Committee's goals are multiple:

1. Promote the actuarial profession among the universities
2. Bringing the student actuarial community together
3. Constant dialogue with university professors to align with local companies requirements and SAS standards
4. Raise university students visibility:
 - o Organize career fairs and networking sessions
 - o Build students profiles database available to SAS professionals
 - o Promote internships
 - o Organize various competitions that could be facilitated by consulting firms
 - o Give a chance to students to speak at various SAS events
 - o Create mentorship program (assign senior practitioners to one/several students to guide them through their career path)
5. Create more job opportunities for fresh graduates (shortfall clearly noticed for GI) by lobbying companies to show that fresh graduates could be a valuable option
6. Increase penetration rate of Singapore universities fresh graduates

One of the first missions was to expand University Students' membership by proposing valuable and customized benefits.

This revamped package was showcased at the SAS Actuarial Networking Night held on 4 September 2014.

How Actuaries succeed?

KEEP WICKED
CALM
AND
SUPPORT EACH
OTHER

Join us at Actuarial Networking Night for more insider details.

Date: 4 September 2014, Thursday
Time: 7pm to 10pm
Registration Time: 6.30pm
Dress Code: Business Casual

Guest-of-Honour
Ms Choo Oi San
President of Singapore
Actuarial Society

One Marina Boulevard
NTUC Centre Level 7
Room 701
Singapore 018989

Talk about the profession and How
to gain a foothold in the industry

Zero Registration Fee!
Refreshments provided!

Organised by:
 Quantitative Finance & Actuarial Science Club

Sponsored by:
 NANYANG TECHNOLOGICAL UNIVERSITY
Nanyang Business School

 Singapore Actuarial Society

 金基氏李
LEE FOUNDATION

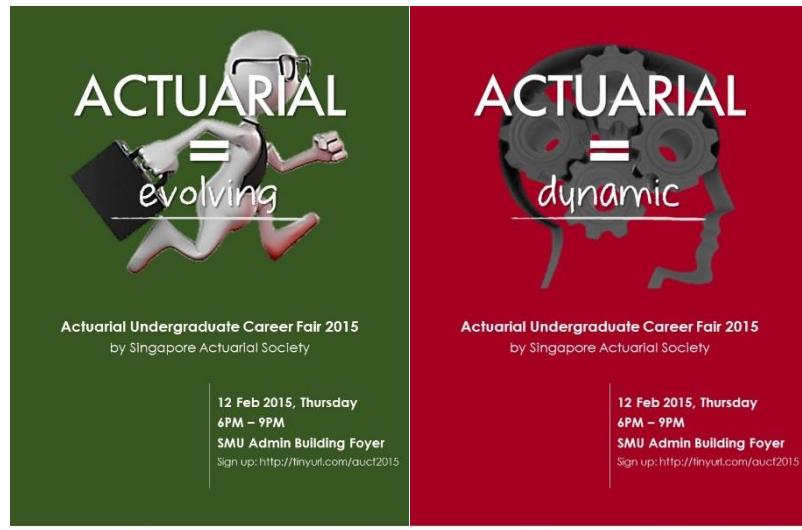
As a result of these initiatives, many university students from the 3 local universities registered as SAS Student Member on the spot and the interactions between students and professionals were fruitful.

On 7 February 2015, the 3rd Actuarial Science CASE Challenge was held in the Nanyang Technological University. The competition involved several teams of actuarial students presenting their solutions to case studies around:

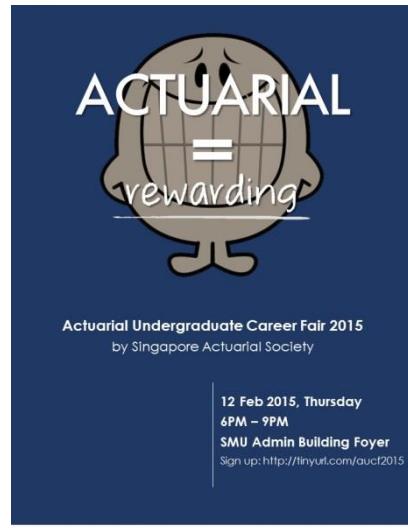
- Cyber Insurance for preliminary round
- Employer-sponsored retirement plans, on top of CPF for final round

Frederic Weber (Education and Career Committee Chair) and Marcus Kok (Retirement Committee Chair) were invited as judges together with Assistant Professor Tan Chong It of NTU.

Finally the SAS Actuarial Career Fair was held on 12 February 2015 in SMU.



SMU NANYANG TECHNOLOGICAL UNIVERSITY NUS SINGAPORE ACTUARIAL SOCIETY



SMU NANYANG TECHNOLOGICAL UNIVERSITY NUS SINGAPORE ACTUARIAL SOCIETY

With a record-breaking participation of around 200 students from all universities and 12 companies, the Fair innovated in many aspects:

- Guides created for students to optimize their Curriculum Vitae or LinkedIn profile
- A LinkedIn group was created for:
 - Companies to post JDs of internships or part/full time positions
 - Candidates to apply directly replying the Job Descriptions ("JD")
- Companies were encouraged to create internships → 30+ JDs posted
- Speed Interviews were conducted on the spot in a dedicated room
- 5 break-out sessions were led by group of professionals to describe their expertise and answer students' questions in a dedicated room:
 1. Life Insurance
 2. General Insurance
 3. Fresh Graduates
 4. Consultancy
 5. ERM

All in all, great teamwork between the ECC, professionals, students and universities professors!

b) Speakers and Influencers Sub-Committee

The Speakers and Influencers Sub-Committee is chaired by Hussain Ahmad and the other members are Alice Tan and Darren Toh. Jill Hoffman also contributed to this initiative.

In the past, the SAS rarely focused on its members' soft skills and this became one of the initiatives of the ECC last year. The goal is to equip our members with the right tools and eventually increase senior Actuaries penetration rate in companies' key roles.

Since most of Actuaries do not seem reputed for their communication skills, speaking and influencing have been identified as priorities to start with and a "SAS Speakers and Influencers" group has been created.

SAS SI is a platform for members to improve communication skills, both in professional and social settings. During each meeting, there are various opportunities to speak and friendly feedbacks are given to help identify strengths and areas to improve.

A typical session consists of:

- Introduction & ice breaker - Everyone gets to speak!
- Instruction session
- Table talk
- Prepared speeches: 5 people for 3-5 minutes each
- "Uumm" report - because we all try to fill in the time between our words

The first session was held on 29 January 2015 with 15 attendees.

The theme was Body Language with tips given by Jill!

Following the success of this initial session with interesting interactions and constructive feedbacks given, more sessions will follow and this club might become a monthly routine!

Beside Speaking and Influencing skills other ideas of soft skills to improve are welcome from our SAS members.

c) Afternoon Forums Sub-Committee

The Afternoon Forums Sub-Committee is chaired by Mark Lim and the other member is Hussain Ahmad.

9 Afternoon Forums were held last year, with a wide range of good speakers presenting relevant topics for our members.

Date	Attend.	Forum Topic	Speaker	Company/ Organization
14 Mar 14	56	Pre-AGM Forum: Presentation from the Risk Tolerance Statement and ORSA Working Parties	ERM Committee	SAS
22-May-14	31	Current research in Actuarial Science at the University of Waterloo – a blend of theory and applications	Ian Goulden Dean, Faculty of Mathematics	University of Waterloo, Canada
27-Jun-14	121	RBC2 Forum: MAS – Review on the RBC framework for insurers in Singapore	Raymond Cheung, William Liang, Cheung Kwok Kei RBC2 Taskforce	SAS
30-Sep-14	73	Participating business in Singapore: A role for unitised with profits?	Wen Yee Lee Principal & Consulting Actuary Alex Bryant Consulting Actuary	Milliman
23 Oct 14	55	Actuarial perspective on stress testing and scenario analysis in the context of the regulatory requirement ORSA	Lars Moormann Senior Consultant	Munich Re
18 Nov 14	26	The Financial Analytics and Data Visualization for Actuaries Gaining efficiency and reducing cost with Open Source Software	Mark Hoogendijk	E8 Consulting Asia
26 Nov 14	31	Ethics Forum “Faced with what is right, to leave it undone shows a lack of courage itself”	Mark Birch	Towers Watson SEA
5 Dec 14	40	Challenges in ascertaining longevity risk A South African experience and possible application in Singapore	Sven Wiesinger PhD Research Actuary	Hannover Re
14-Jan 15	60	Big Data Story: Can everything be solved using Big Data?	David Hardoon, Director Vincent Shi, Senior Manager	Ernst & Young

The ECC is very grateful to all our speakers for providing our members with the Continuing Professional Development opportunities and stepping stones to the qualification.

We also like to thank the SAS members who have contributed to the organisation of these events.

d) Conferences Sub-Committee

The Conferences Sub-Committee is chaired by Kay Ying Shong and the other member is Frederic Boulliung.

The ECC is housing the Conference Chairs under its direction and acts as a centre of competence to brainstorm for consistency and quality, with the view of how can we improve our conferences, what can we do better.

Conference chairs gather at least once a year to discuss timings of the conferences, pricing, any bulk purchases, develop Conference Guidelines and share best practices of each conference (call for papers, sponsor speakers, venue, dates, competitions - like Singapore's Got Talents - that could be copy-pasted, etc.).

As a result, there is a change in the sponsorship structure: sponsorship is now bundled for all SAS conferences. The sponsorship request is sent only once to all potential sponsors who can indicate their preference in advertising in one or all SAS conferences depending on their sponsored amount. The sponsored amount is pooled and allocated to each conference.

On another note, the Joint Regional Seminar was held on 31st July / 1st August 2014 and was facilitated by Frederic Boulliung.

e) Innovative topics and future of SAS Education

The Innovative topics and future of SAS Education Sub-Committee is chaired by Mudit Gupta and the other member is Amy Hong.

The sub-committee focused in drawing the strategic planning of the ECC over the next 5 years and brainstorming on how to explore non-traditional careers for actuaries (i.e. besides career tracks that already have a practice committee).

The need of introducing Singapore market specific features to SAS education system is also being discussed with the Professional Affairs Committee.

Finally, following the success about the Big Data Afternoon Forum, a Big Data Working Party was launched and led by Mudit Gupta.

f) Other activities

The CA2 Modelling Course was led by Colin Pakshong on 9 June 2014. Besides this, many ideas and enquiries were raised regarding any education issue (e.g. "Could a foreign institute organize a recognized professionalism course in Singapore?" or "I am a graduating in a few months, how can I find a job?").

Please continue writing to Frederic Weber at frederic.weber@axa.com.sg should you have any education-related idea or enquiry as your opinion is valued!

Professional Affairs Committee

The Professional Affairs Committee has a busy agenda, prompted by feedback from the MAS on the existing guidance notes, developments at the International Actuarial Association and a general desire by the Council to focus on enhancing overall professional standards of SAS.

A key focus is on upgrading the professional guidance to meet the new guidance from the IAA. This requires reviewing the existing guidance note structure and introducing Standards of Actuarial Practice ("SAPs") which are mandatory in nature and Advisory Practice Notes ("APNs") for non-mandatory guidance.

We have also been looking at ways to enhance the current life insurance induction course for Appointed Actuaries to capture non-life Certifying Actuaries.

Some of these changes will also lead to changes in the Constitution. We have a lot to do!

Administration Committee

As the SAS membership has grown from strength to strength every year, we embarked on a number of initiatives in 2014. These initiatives are focused on professionalizing the SAS Admin Committee to achieve greater efficiencies in SAS's operations.

One key recent development was the relocation of the SAS office to Lian Huat Building located at Tras Street in the Tanjong Pagar district. The two-year rental lease was commenced on 1st January 2015. Renovation and furnishing works have almost been completed and we look forward to welcoming SAS members at the new office. In addition, the Institute and Faculty of Actuaries, UK ("IFoA") Actuary Representative of South East Asia, Caryn Chua, is now based in Singapore and Malaysia and is sharing the SAS office with SAS full-time staff. We look forward to working closely with Caryn for future collaboration between SAS and IFoA.

During 2014, we have employed Linda Lee as a full-time staff to handle internal SAS matters such as financial accounts, membership, operations and administration issues. Our full-time SAS Office Manager, Patsy Lau, continues to coordinate all external SAS matters such as SAS conferences, seminars and afternoon talks. Apart from Patsy and Linda, we have also expanded the Admin Committee to include two SAS Council Members, Eric Seah and Esther Huang. Regular meetings were held during the year to ensure that progress was made on various administration matters.

Other ongoing initiatives which we have achieved good traction in 2014 included the following: the digitalization of the SAS back-office, the development of a SAS Staff Handbook, the procurement of group insurance plans for SAS full-time staff, the rectification of SAS website IT-related issues and the selection of an external vendor to revamp the SAS website. We will continue to work on these initiatives in 2015 to professionalize our administrative support to SAS staff and members. We welcome any feedback or suggestions on how SAS can serve you better. Please email your feedback to Raymond Cheung, the SAS Honorary Secretary, at secretary@actuaries.org.sg.

Special Report from the 18th EAAC

The 18th East Asian Actuarial Conference (“EAAC”) in Taipei was concluded in October 2014 with a big bang! It was truly a remarkable event which attracted more than 750 delegates from Asia and other parts of the world to attend.

The conference theme for this year was “Risk, Challenges and Opportunities”. The theme was chosen aptly to reflect the vibrant, dynamic and rapidly changing landscape of the insurance industry in Asia. The conference was a great platform for actuaries and risk professionals to come together to discuss, share, challenge and debate on the theme from the diverse actuarial disciplines including life insurance, general insurance, health insurance, risk management, pension and social security, with the focus on the markets in Asia. The EAAC organising committee received so many high quality papers (well over 60) for this conference that they have to increase the number of planned parallel sessions from 36 to 48. Needless to say, the conference was absolutely phenomenal, power-packed and stimulating for all the participants!

The conference started with a warm welcome reception night. It was a pleasurable night of networking with actuaries from different countries who came with a heart of anticipation for a great conference ahead. Besides the opportunity to network, participants also enjoyed patronising the different stations showcasing some interesting crafts, calligraphy and Taiwan local delicacies.



The next day, Ms Ruth Chu, the Chairperson of the 18th EAAC Organising Committee, officially opened the session with “How are you?” in 6 different languages, which attracted a round of applauses from the audience. This was immediately followed by a captivating lion dance performance. The opening address and the key note speeches were inspiring, capturing the heartbeat of the audience of more than 750. There were great interactions in the hall with the audience actively raising many thought provoking questions.



The parallel sessions were equally fascinating. Over the next two days, many ideas, concepts and viewpoints were shared, contemplated and debated among the greatest minds in the world throughout the conference. Some sessions were so overwhelming with responses that many enthusiastic participants had to stand throughout the sessions.





Another highlight of the conference was the different sightseeing and tours arranged by our organisers in the afternoon of day 2. The delegates were enjoying the vast arrays and the beauty of this amazing island in different parts of Taipei City. I could not believe my eyes when I saw a picture of myself wearing shirt & pants and doing Tai Chi in the deep of a coastal mountain area! Some other delegates in the different tour were enthusiastically learning a new cooking skill as an alternative career path to their actuarial profession!



The conference was concluded with a grand gala dinner. The highlight of the night was the country performances. It was truly great fun to watch the dancing and singing performances by the delegates and representatives from different countries. We thoroughly enjoyed the night with lots of laughter and fun, taking many “selfies” and “groupies” to capture the happy moments with one another.



We have just witnessed an actuarial conference growing from strength to strength every year, extending its influence throughout Asia and beyond. I would like to congratulate Taiwan for organising such a high quality conference. Thank you Taiwan for being a wonderful host in the 18th EAAC Conference!



The baton is now handed over to Thailand in 2015 and the conference will be renamed as Asia Actuarial Conference ("AAC"). I am looking forward to participate in the 19th AAC this year in Bangkok with you...

By Raymond Cheung, Honorary Secretary 2014/2015

The Article was published in the "International News" from the US Society of Actuaries Issue 64, January 2015

Honorary Treasurer's Message



I'm pleased to present you with the Audited Accounts as at December 31, 2014 for the Singapore Actuarial Society.

In 2014, we have a small net deficit of SGD 494 compared to a net surplus of SGD 46,336 for 2013. The change from a net surplus position to a net deficit position was mainly due to the lower net profits from conference. In 2014, the Health & Retirement Conference, the General insurance conference and Enterprise Risk Management Conference generated decent surplus for SAS. However, we did not organize a Life Insurance Conference and the CA2 Module and the Joint Regional Seminar did not generate as much net surplus as they have, which historically contributed more to the net profits. The 2013 net surplus was also enhanced due to the East Asian Actuarial Conference ("EAAC") held in Singapore.

Subscription has not been able to cover administrative costs since 2010. The gap increases slightly from year to year, now standing at SGD 67 thousand, an increase of SGD 21 thousand compared to last year. The increase was mainly due to an additional full time staff and website enhancement. As in previous years, the net income from conferences and job ads helped close the gap. However, the net income from these sources in 2014 was not as much as that in previous years. We ended the year with a small deficit.

We expect the net income from conferences in 2015 would be higher and we would have a net surplus position. We have kept the subscription fees again unchanged for 2015.

We entered in a Memorandum of Understanding ("MOU") with the Institute & Faculty of Actuaries, UK in late 2014. We hired an additional staff to support IFoA activities in South Asia. IFoA will reimburse the expenses incurred related to the IFoA activities in this region. The arrangement with IFoA is not expected to result in any additional expenses to SAS.

We continue to perform both an internal and an external audit as a good practice, although our income in 2014 did not exceed SGD 500,000.

We used the same auditor, A Garanzia LLP, as last year 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 31/12/2014

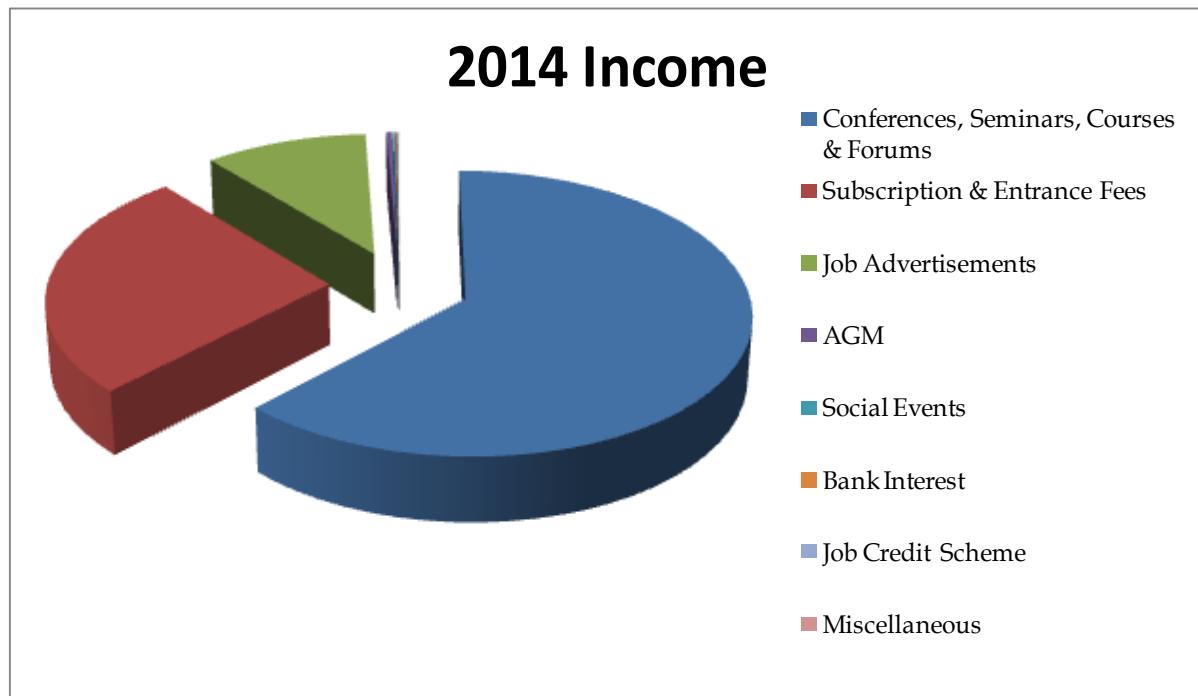
all amounts in SGD

<u>Current Assets</u>	<u>2014</u>	<u>2013</u>
Cash in hand	0.00	0.00
Fixed Deposit	257,835.51	257,472.62
Bank Balance	344,617.90	478,625.99
PayPal Balance	7,608.72	53.72
Rental Deposit	10,890.00	4,800.00
Receivables	2,482.40	453.00
TOTAL ASSETS	623,434.53	741,405.33
<u>Current Liabilities</u>		<u>2013</u>
Payables	5,255.34	132,191.15
Deferred Income (Advance Subscription Fees)	19,268.90	9,809.64
TOTAL LIABILITIES	24,524.24	142,000.79
 NET ASSETS	 598,910.29	 599,404.54
<u>Represented by:</u>	<u>2014</u>	<u>2013</u>
Accumulated Fund at the beginning of the year	599,404.54	553,068.60
Surplus / (Deficit) arising during the year	(494.25)	46,335.94
BALANCE AT THE END OF THE YEAR	598,910.29	599,404.54

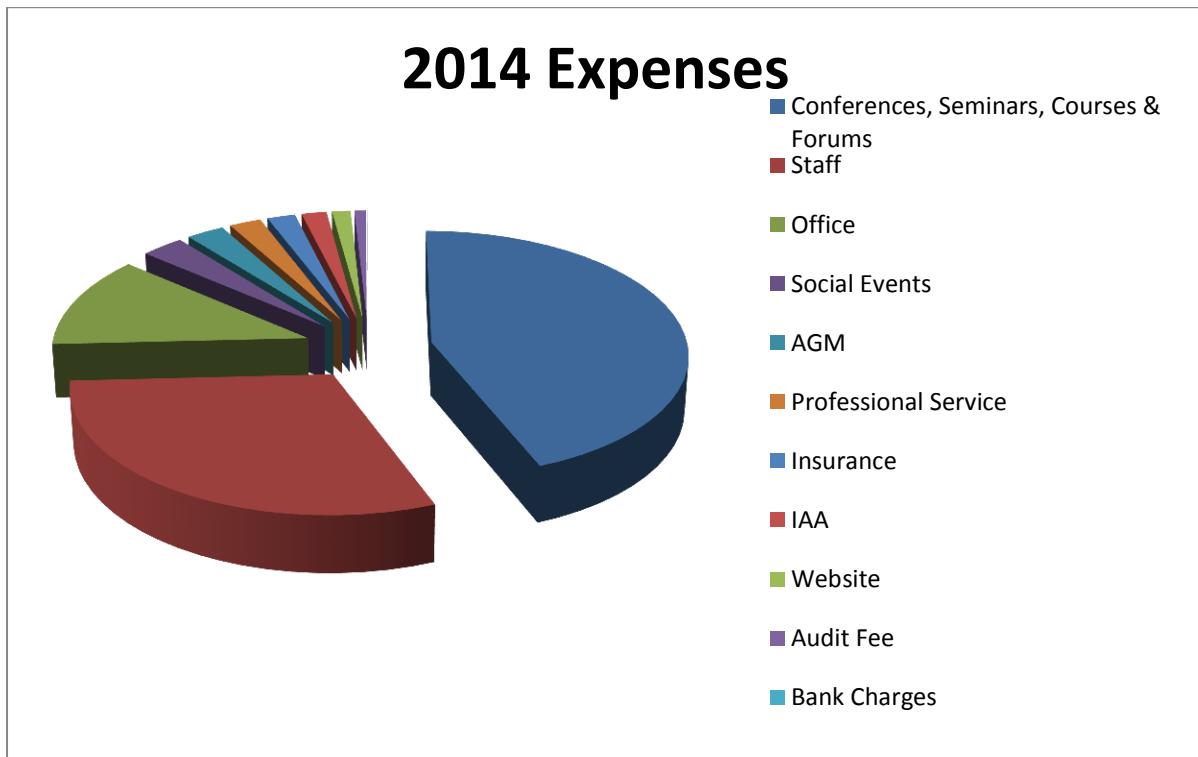
SINGAPORE ACTUARIAL SOCIETY

Income & Expense Account for the year ended 31/12/2014		all amounts in SGD
Income	2014	2013
Subscription & Entrance Fees	104,075.66	98,571.00
Job Credit Scheme	360.00	1,116.00
Bank Interest on Fixed Deposit	362.89	564.31
Job Advertisements	41,250.00	35,200.00
AGM & Dinner	1,495.45	1,550.00
Social Events	540.00	692.72
Miscellaneous	37.00	305.33
Forums	796.38	705.29
AA Induction Course	1,500.00	1,000.00
Career Fair	1,400.00	600.00
Health & Retirement Conference	95,728.03	0.00
General Insurance Conference	76,969.78	73,197.10
CA2 Module	7,500.00	29,414.80
Joint Regional Seminar (SAS / ASHK)	17,095.45	0.00
Enterprise Risk Mgmt Conference	43,890.10	0.00
IFRS 4 Seminar	0.00	22,739.30
Behavioral Economics	0.00	5,545.00
2013 EAAC	0.00	667,028.69
2012 HIC / GIC	0.00	3,100.00
TOTAL INCOME	393,000.74	941,329.54
Expenses	2014	2013
Office Rent	30,816.00	30,816.00
Office Maintenance	2,448.20	0.00
Admin. Staff Salaries & Benefits	118,862.93	101,352.18
Professional Service	8,776.44	0.00
Audit Fee	3,200.00	2,820.00
Postage, Stationery & Printing	4,145.68	3,323.38
Transport	1,751.50	1,980.92
Telephone & Internet	1,689.22	961.32
Website	5,076.00	1,200.00
Office Equipment Expenses	0.00	3,380.31
Liability Insurance	7,704.00	7,704.00
Bank Charges	203.08	131.00
Tax	0.00	3,840.35
IAA	6,901.42	40,187.68
Council & Committees' Refreshments	6,441.67	6,465.09
Speakers' Gifts & Competition Prices	2,790.50	2,589.51
AGM & Dinner	10,439.50	13,409.14
Social Events	11,861.33	14,336.53
Forums	14,294.05	17,264.80
Career Fair	686.80	0.00
Health & Retirement Conference	51,893.12	0.00
General Insurance Conference	44,551.14	35,296.05
CA2 Module	4,813.65	15,152.27
Joint Regional Seminar (SAS / ASHK)	17,396.89	0.00
Enterprise Risk Mgmt Conference	34,709.03	0.00
IFRS 4 Seminar	0.00	18,864.63
Behavioral Economics	0.00	7,605.19
2013 EAAC	92.84	566,313.25
2013 GIC	1,950.00	0.00
TOTAL EXPENSES	393,494.99	894,993.60
NET SURPLUS / (DEFICIT)	(494.25)	46,335.94

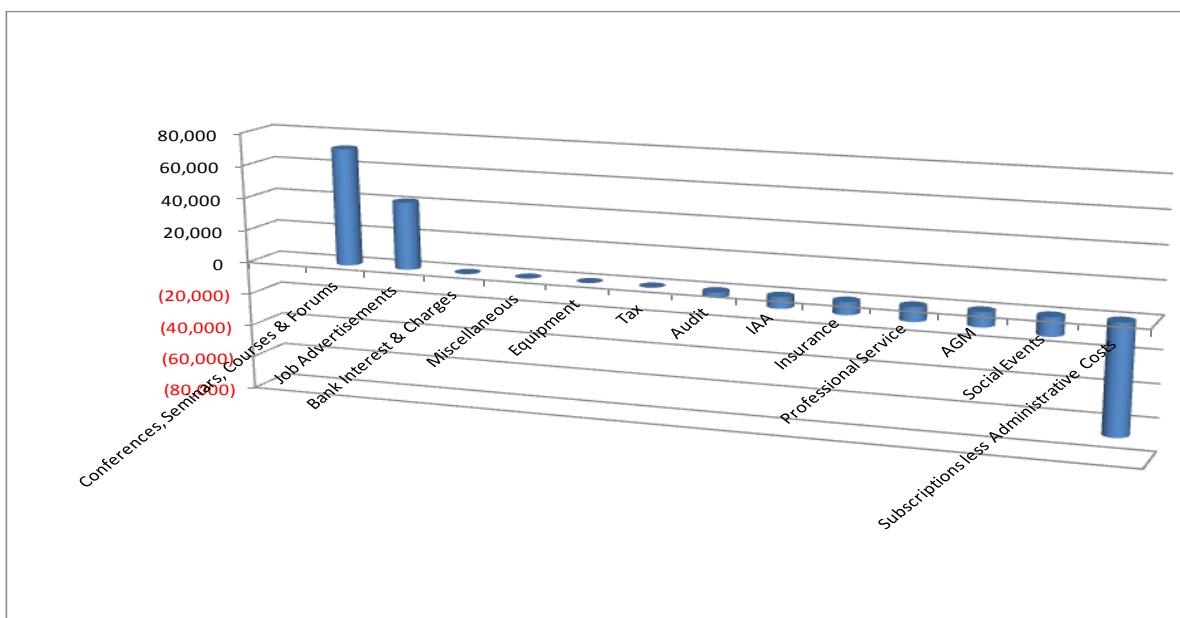
The income sources for the year 2014 are shown below. 62% of our income was derived from conferences and seminars, compared to 85% in 2013 (incl. EAAC). The two other major sources of income were subscription and entrance fees and job advertisements.



Conference and seminars were the major expense in 2014 at 44%. Fixed costs such as administrative support and rent were 42% of our total expenses.



The chart below shows our sources and use of funds during the year 2014.



Conference/seminar fees and sponsorships received were netted against all costs. Fixed administrative costs such as office rent, salaries and CPF, stationary, postage, printing, transportation, telephone and internet usage were netted against subscription and entrance fees received for the year 2014.

2014 Source & Use of Funds	
Conferences, Seminars, Courses & Forums	71,702
Job Advertisements	41,250
Bank Interest & Charges	160
Miscellaneous	37
Audit	(3,200)
IAA	(6,901)
Insurance	(7,704)
Professional Service (Recruitment Fee)	(8,776)
AGM	(8,944)
Social Events	(11,321)
Subscriptions less Administrative Costs	(66,796)
Net Surplus 2014	(494)

The Health and Retirement Conference was profitable with over SGD 40,000 in profit, followed by the General Insurance Conference with over SGD 30,000.

The Appointed Actuaries' Induction Course was conducted entirely by SAS volunteers and thus incurred no expenses at all.

The Joint Regional Seminar generated a small loss to the SAS, due to the lower number of participants.

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

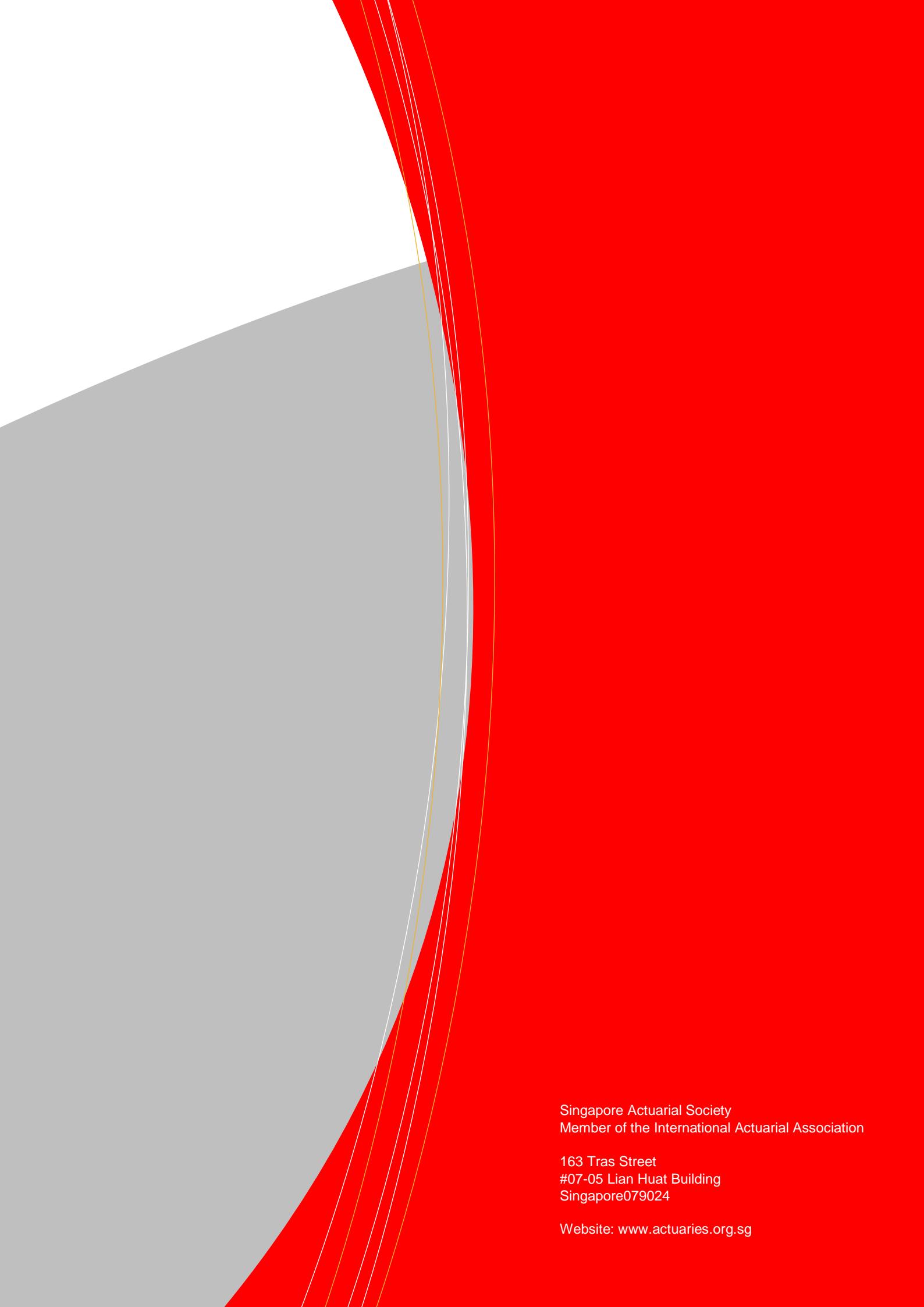
Honour Roll for 2014/2015

The SAS wants to thank the following members for their contribution as volunteers:

Name	Area	Name	Area
Choo Oisan	SAS Council	Phua Xi Kun	HI Committee
Matthew Maguire	SAS Council	Setiadi Albertus	HI Committee
Leo Ng	SAS Council	Gideon Tan	HI Committee
Raymond Cheung	SAS Council	Samuel Tan	HI Committee
Scott Yen	SAS Council	Terry Hugh	HI Committee
David Maneval	SAS Council	Wong Soon Leong	HI Committee
Joey Zhou	SAS Council	Yin Lawn	HI Committee
Esther Huang	SAS Council	Chi Cheng Hock	Medishield Life RWP
Eric Seah	SAS Council	Dan Struble	Medishield Life RWP
Jim Qin	SAS Council	Albert Hu	Medishield Life RWP
Jill Hoffman	SAS Council	Marcus Kok	Medishield Life RWP
Wai Kit	Honoraray Auditor	Lim Siang Thnia	Medishield Life RWP
Harry Lee	Honoraray Auditor	Terry Hugh	Medishield Life RWP
Cheung Kwok Kei	LI Committee	Lin Fang Cheng	Medishield Life RWP
Jill Hoffman	LI Committee	Gideon Tan	Medishield Life RWP
Jess Kang	LI Conference	Samuel Tan	Medishield Life RWP
Anuj Behl	LI Conference	Manik Bucha	Medishield Life RWP
Gan Ching Siang	LI Conference	Chong Ye Chao	Medishield Life RWP
Lim Jun Hong	LI Conference	Goh Kok Yang	Medishield Life RWP
Samantha Chang	LI Conference	Jaren Kueh	Medishield Life RWP
Shong Kay Ying	LI Conference	Ong Jinjing	Medishield Life RWP
Oh Yin Yin	LI Conference	Ooi Chin Heng	Medishield Life RWP
Jong Kuet Yung	LI Conference	Setiadi Albertus	Medishield Life RWP
Mark Shi	LI RBC2 WP	Wong Soon Leong	Medishield Life RWP
Zhu Yan	LI RBC2 WP	Low Chai Ee	Medishield Life RWP
Harry Lee	LI RBC2 WP	Wilson Toh	Medishield Life RWP
Abhishek Kumar	LI RBC2 WP	Patricia Chang	Medishield Life RWP
Alex Lee	LI RBC2 WP	How Chee Koon	Medishield Life RWP
Chen Shao Guang	LI RBC2 WP	Kenneth Lim	Medishield Life RWP
Ng Kok G	LI RBC2 WP	Lye Fook Kong	Medishield Life RWP
Alvin Soh	LI RBC2 WP	Queenie Choi	Medishield Life RWP
Tan Yue Li	LI RBC2 WP	Marcus Kok	Retirement Committee
Samson Wong	LI RBC2 WP	Eric Seah	Retirement Committee
Jong Kuet Yung	LI RBC2 WP	Chi Cheng Hock	Retirement Committee
Jim Qin	GI Committee	Wong Kooi Fong	Retirement Committee
Matthew Maguire	GI Committee	Mark Whatley	Retirement Committee
Ng Cheng Wei	GI Committee	Hitesh Shah	Retirement Committee
Ma Darren	GI Committee	Lee Wen Yee	Retirement Committee
David Maneval	GI Committee	David Richardson	Retirement Committee
Frederic Boulliung	GI Committee	Danny Quant	Retirement Committee
Frederic Weber	GI Committee	Parth Khandelwal	Retirement Committee
Felicia Er	GI Committee	Dan Struble	Retirement Committee
Yin Lawn	GI Committee	Joanne Gyte	Retirement Committee
Raymond Cheung	GI Committee	Yan Sun	Retirement Committee
William Liang	GI Committee	Jonathan Clarkson	Retirement Committee
Lu Zi Hao	GI Committee	Yeo Ying Hui	Retirement Committee
Chi Cheng Hock	HI Committee	Alvin Fu	R&H Conference
Scott Yen	HI Committee	Debbie Lore	R&H Conference
Spenser Chen	HI Committee	Chi Cheng Hock	R&H Conference
Jaren Kueh	HI Committee	Colin Chan	R&H Conference
Aloysius Lim	HI Committee	Kenneth Tan	R&H Conference
Lin Fang Cheng	HI Committee	Kenneth Lim	R&H Conference
Ong Jinjing	HI Committee	Lin Anqing	R&H Conference
Ooi Chin Heng	HI Committee	Li Xiang Ting	R&H Conference

Name	Area
Gideon Tan	R&H Conference
How Chee Koon	R&H Conference
Rain Tan	R&H Conference
Wong Su-san	R&H Conference
Ooi Chin Heng	R&H Conference
Lye Fook Kong	R&H Conference
Kok Leong Choy	R&H Conference
Wong Soon Leong	R&H Conference
Aloysius Lim	R&H Conference
Bob Gibson	R&H Conference
Danny Struble	R&H Conference
Marcus Kok	R&H Conference
Raymond Cheung	ERM Committee
Julien Parasie	ERM Committee
Jim Qin	ERM Committee
Noelle Lee	ERM Committee
Raju Seetharaman	ERM Committee
Loh Veng Hoong	ERM Committee
Esther Huang	ERM Committee
Lee Kah Jing	ERM Committee
Zhu Yan	ERM Committee
Siddhartha Medappa	ERM Committee
Tay Yuxuan	ERM Committee
Lee MunYew	ERM Committee
Velda Tan	ERM Committee
Jenson Yip	ERM Committee
Bruno Pinson	ERM Committee
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
Kevin Low	ORSA WP
Ashlea Lam	ORSA WP
Mehul Dave	RTS WP
John Lee	RTS WP
Kok Ern	RTS WP
Esther Huang	RTS WP
Darren Ma	RTS WP
Valerie Gilles	RTS WP
Pualine Khong	RTS WP
Raymond Cheung	RTS WP
Eng Boon Tee	RTS WP
Kuek Yeong Chian	RTS WP
Tan Pei Xian	RTS WP
Raymond Cheung	RBC2 Special Taskforce
Chi Cheng Hock	RBC2 Special Taskforce
Alex Lee	RBC2 Special Taskforce
Richard Holloway	RBC2 Special Taskforce
Darshan Singh	RBC2 Special Taskforce
Frederic Weber	RBC2 Special Taskforce

Name	Area
Julien Parasie	RBC2 Special Taskforce
Cheung Kwok Kei	RBC2 Special Taskforce
Yin Lawn	RBC2 Special Taskforce
William Liang	RBC2 Special Taskforce
Zhu Yan	RBC2 Special Taskforce
Maple Lam	RBC2 Special Taskforce
Bruno Pinson	RBC2 Special Taskforce
Matthew Maguire	RBC2 Special Taskforce
Esther Huang	RBC2 Special Taskforce
Joey Zhou	RBC2 Special Taskforce
Jess Kang	RBC2 Special Taskforce
Ocean Chiu	PR Committee
Joey Zhou	PR Committee
Jannifer Yong	PR Committee
Wilson Susanto	PR Committee
Chmel Oh	PR Committee
Tan Xin	PR Committee
Frederic Weber	ECC
Jill Hoffman	ECC
Colin Pakshong	ECC - Education
Kay Ying Shong	ECC - Education
Mudit Gupta	ECC - Education
Alice Tan	ECC - Education
Bernice Zhang	ECC - Education
Frederic Boulliung	ECC - Education
Amy Hong	ECC - Education
Ahmad Hussein	ECC - Education
Mark Lim	ECC - Education
TSE Yiu Kuen	ECC - Education
Zhou Ran	ECC - Student
Yuan Xiaolei	ECC - Student
Zhou Erjie	ECC - Student
Myelsa Joaie Tay	ECC - Student
Alfred Toh	ECC - Student
Hong Long Yao	ECC - Student
Bohan Yang	ECC - Student
Darren Toh	ECC - Student
On Wei Chang	ECC - Student
David Maneval	International Committee
Joanne Gyte	International Committee
Kate Chen	International Committee
Danny Quant	International Committee
Raju Seetharaman	International Committee
Vanessa Lou	International Committee
Lars Schmid	International Committee
Chiew Yee Ng	International Committee
Kuek Yeong Chian	International Committee
Ruirui Zhang	International Committee
Richard Holloway	Prof Affairs Committee
Choo Oisan	Prof Affairs Committee
Cheung Kwok Kei	Prof Affairs Committee
Frank Mcinerney	Prof Affairs Committee
Yin Lawn	Prof Affairs Committee
Matthew Maguire	Prof Affairs Committee
Ooi Chin Heng	Prof Affairs Committee
Raymond Cheung	Prof Affairs Committee
Raymond Cheung	Admin Committee
Esther Huang	Admin Committee
Eric Seah	Admin Committee



Singapore Actuarial Society
Member of the International Actuarial Association

163 Tras Street
#07-05 Lian Huat Building
Singapore 079024

Website: www.actuaries.org.sg