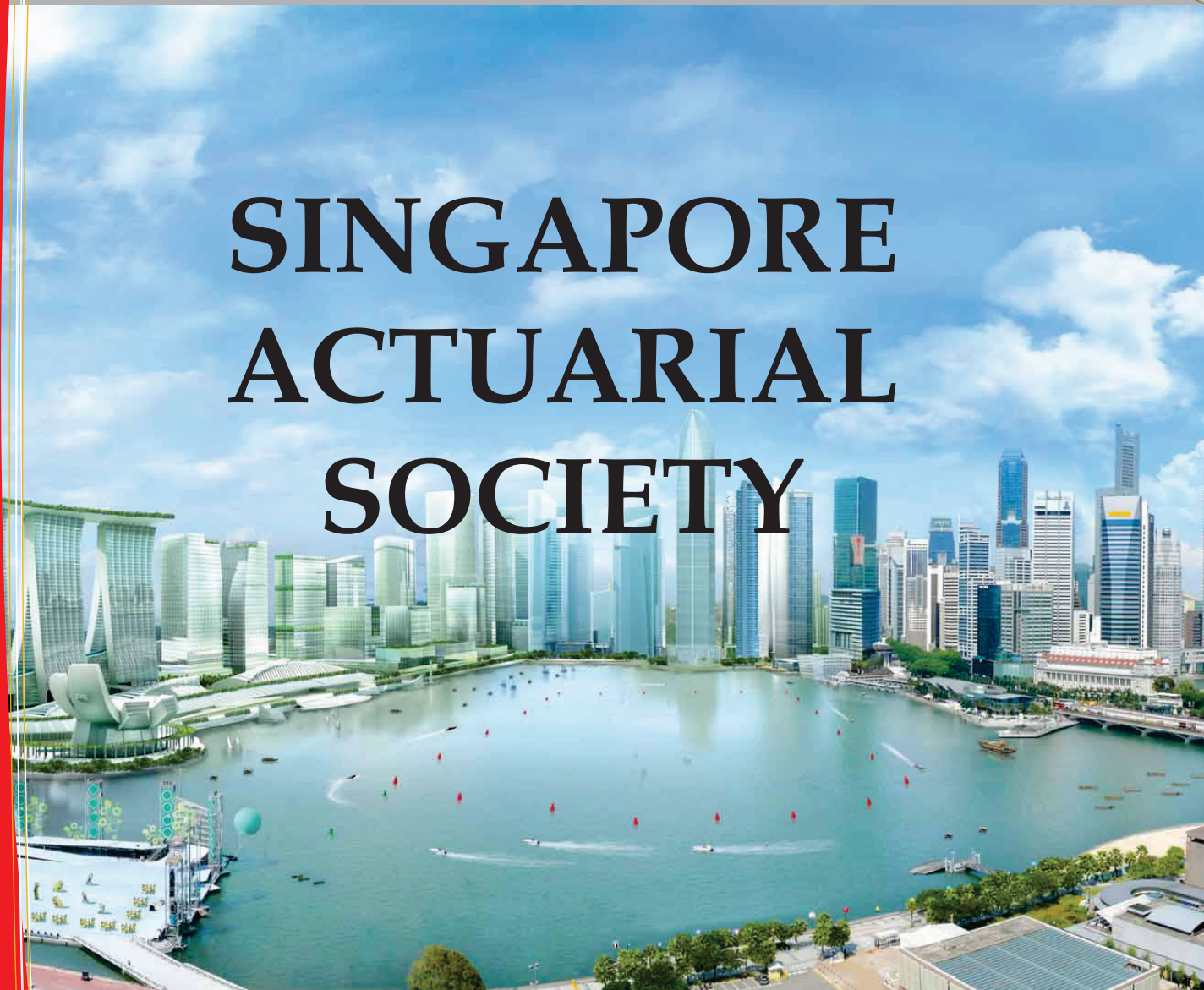




*Celebrating 40 Years
of Excellence*

**2015 / 2016
Annual Report & Accounts**

SINGAPORE ACTUARIAL SOCIETY



What is an Actuary?

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

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

What is Singapore Actuarial Society?

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

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

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

Our new office is located at 163 Tras Street, #07-05 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

2015 was a great year for the Singapore Actuarial Society. The SAS has grown in so many ways. Our membership now stands at 1,149, with about 9.2% of members volunteering in various committees and working parties. The high level of volunteerism in the SAS is essential for the success of our initiatives and for our Society to move forward on its goals. I would like to thank all our volunteers who have contributed their time over the year.

In 2015, our Conference Chairpersons worked hard to bring you four exciting conferences: Life Insurance, General Insurance, Enterprise Risk Management and Health & Retirement Conferences. Notably, we have made the conferences more efficient by centralizing our sponsorship and venue sourcing efforts. An immediate benefit was that we were offered a VIP visit & dinner at the Universal Studios Singapore, which was the venue used for our Volunteer's Appreciation event in March 2015.

We also revamped the format of our annual Career Fair to include speed interviews and sharing sessions by practitioners. Our Career Fair provides actuarial students with an opportunity to speak directly to potential hiring managers and boosts their chances at landing an actuarial job.

In October 2015, we ran a very successful actuarial training session for the Myanmar insurance regulators. That was our first foray into expanding our education efforts outside of Singapore. We will be continuing our efforts in expanding actuarial education to our ASEAN neighbours in the future.

The ASEAN Actuarial Talent Working Party was also formed in 2015 with the mandate to increase actuarial talent and bandwidth in the region. Initial plans have been presented to the ASEAN Insurance Committee and we hope to form a detailed plan with actionable items over 2016.

The Administration Committee has also been hard at work with the website revamp. The official launch of the website is coming in the second quarter of 2016. In addition to the new look, we aim to bring you a more "straight-through" CPD hours recording system and added functionalities to support the administration of the SAS. We also unveiled our new look for our quarterly newsletter. Kudos to the team for refreshing the look of the newsletter! The team continues to work on bringing you more updated content in future issues.

The Appointed Actuaries Induction Sessions have now evolved to the Practising Certificate Seminars. These seminars provide a more structured platform to introducing signing actuaries (both AAs and CAs) to current issues in the Singapore market.

On a personal note, in writing this message, I realise that I have served on the SAS Council for 6 years - the first 4 terms as a Council Member, and the latter 2 terms as President. I had not set out to be on Council for so long, nor did I plan to be President when I first joined – life just brought me here. It has been a great honour to serve the Society, but it is now time for me to step down. I have no doubts that the SAS will continue to grow and reach new heights under its new President. Finally, I would like to say a big thank you to the SAS Council, Patsy, Linda and all our volunteers for everything that they have done.

Vice President's Message



Matthew Maguire

2015 was a successful year for the Society. With four successful conferences, a number of CPD and social events, there was plenty for all members to get involved in. This is reflected in the continuing growth of the SAS membership, especially in the number of students continuing to join.

I personally wish to add my thanks to the hard work from the all the volunteers over the past 12 months. From the council members, to the members of the various committees, working party members and event organisers, it is through the hard work of many individuals that the SAS is a success. Patsy and Linda have also continued to be integral to the success of the Society, from managing the various events to ensuring the smooth administration through the year, and so again I say thanks to them.

I'd especially like to thank the efforts of Oi San during her two years as president, and many years as a volunteer before that. She has instituted a number of initiatives during her time that will benefit the SAS for years to come. Oi San leaves the Society in an even stronger position than when she began her presidency.

So it is with some sadness that I wish Oi San all the best for her new roles and challenges, but at the same time, look forward to being involved in the next chapter of the SAS into 2016 and beyond.

Highlights of 2015/2016 Council Year

The SAS continues to provide many high-quality learning experiences for our members. We had a very fruitful and eventful 2015/2016 Council year with many accomplishments.

Educational Events

- **Seven forums** were held during the Council year 2015/2016 covering a broad range of topics. We would like to thank Frederic Boulliung for facilitating these SAS afternoon talks.
- Besides forums, the SAS hosted four conferences in 2015/2016:
 - The **Life Insurance (“LI”) Conference** was held in May 2015 with the theme *“Actuaries and Future of Life Insurance”*.



Picture 1: Life Insurance Conference

(Top left) Participation in the conference; (Top right) Sharing by MAS. Better listen up!

(Bottom left) Interaction at the dinner; (Bottom right) Say “cheers”!

- The **General Insurance (“GI”) Conference** was held in May 2015 with the theme *“Pushing the Boundaries”*.



Picture 2: General Insurance Conference

(Top left) Panel on the “debate”; (Top right) Me! Me! Me!

(Bottom left) Karaoke during dinner; (Bottom right) Finalists of Actuaries Got Talent!

- The **Enterprise Risk Management (“ERM”) Conference** was held in September 2015 with the theme on *“Creating Value in an Evolving Landscape in Asia”*.



Picture 3: Enterprise Risk Management Conference

(Top left) The attentive participants; (Top right) Thank you to the support by RIMAS

(Bottom left) The fun risk culture workshop; (Bottom right) Cocktail before dinner. Relax time!

- The **Health & Retirement Conference (“HRC”)** was held in October 2015 with the theme “*Health and Old Age Security: Planning For The Next 50 Years*”.



Picture 4: Health & Retirement Conference

(Top left) The participants at the conference; (Top right) Sharing by Marcus Kok
(Bottom left) “What did we learn just now?”; (Bottom right) Applause to our organising committee

- The Professional Affairs Committee organised 2 **Practice Certificate Seminars** in May and November 2015.



Picture 5: Practicing Certificate (“PC”) Seminars

(left) Group discussion at the 1st PC Seminar; (right) Lecture during the 2nd PC Seminar

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

Outreach Events

The SAS hosted a number of outreach events in 2015/2016, as follows:

- We hosted the 39th AGM and Annual Dinner in March 2015.



Picture 6: AGM 2015 (left) All seated to get ready for AGM; (right) “What a messy!” during “Ping Tac Toe” game at the Annual Dinner!

- The Machine Learning workshop was held in September 2015 that drew lots of interest from SAS members.
- The 4th Actuarial Science CASE Challenge (“ASCC”) was held in the Nanyang Technological University (“NTU”) in February 2016.
- We have organised a very successful SAS Career Fair in February 2016 at the Singapore Management University (“SMU”).
- We have also participated in the Career Fair organised by the United World College of South East Asia (“UWCSEA”) in February 2016 together with the Institute & Faculty of Actuaries to share with over 200 high school students on the actuarial profession.



Picture 7: Career Fairs in 2016 (left) SAS Career Fair; (right) UWCSEA Career Fair

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

Social Events

Besides the educational events, the SAS Public Relations Committee organised social events for our members in 2015/2016. These events provided the platform for interaction and networking amongst our members.

- A **SAS Networking Night @ USS** was organised in March 2015 with a tour and dinner at the Universal Studios Singapore.



Picture 8: SAS Networking Night @ USS (left) "Fast & Furious 1!"; (right) "Fast & Furious 2!"

- The **Tiger Brewery Night** was held in April 2015 and attracted 50 members.



Picture 9: Tiger Brewery Night (left) "Give that man a Tiger!"; (right) "Say cheers!"

- The **Bowling & Dinner Night** was held in August 2015.



Picture 10: Bowling & Dinner Night (left) The bowlers & supporters; (right) The bowlers in action!

- The **Quiz Night** was held in September 2015, with Gavin Maistry as our Quiz Master.



Picture 11: SAS Quiz Night (left) “let’s check for answers!”; (right) “So what shall be our strategy?”

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

Riding on some great initiatives that we have started a year ago, 2015 continues to be a year with lots of happenings and exciting events for the SAS. I highlight a number of them below.

First of all, I would like to welcome Raymond Chan and Khoo Kay Hwee who have joined the Council family during 2015. Raymond Chan has taken over the role of life insurance liaison while Kay Hwee has replaced Leo Ng as the Honorary Treasurer with effect from October 2015. I would like to take the opportunity to thank Lars Schmid and Leo Ng for their contribution in the Council over the last 2 years.

2015 was the first time that SAS had co-ordinated its sponsorship efforts across the conferences. We invited companies to join us as sponsorship partners in various categories to support all the SAS conferences in 2015. In return, companies can display banners, set up booth and receive complimentary passes to our conferences in 2015.

Under the leadership of Frederic Weber, the Education & Career Committee (ECC) was the most happening committee in 2015! The Speakers and Influencers events have been very popular amongst members to learn useful tips in presentation skills. At the Students' Career Fair, the ECC introduced the "speed dating on job interviews" and invited professionals to share their actuarial career paths during break-out sessions. The ECC has also conducted a useful survey to assess the employability of actuarial students.

In the Public Relations Committee, we welcome the arrival of a professional newsletter editor Candy Ko, who has helped to raise the SAS profile through issuing quarterly publication, interviewing members for feature articles and developing contents for our newsletter.

Next, the Professional Affairs Committee (PAC) led by Richard Holloway has been working hard to review the SAS guidance notes. PAC has also successfully conducted two Practising Certificate seminars in 2015.

As Singapore celebrated its Jubilee year in 2015, the SAS has successfully delivered 4 actuarial conferences. The feedbacks received from these conferences were very positive. I would like to thank the conference organising committees for their time and commitment to put the conferences together.

Outside Singapore, the SAS is working closely with the ASEAN Insurance Education Committee (AIEC). In June 2015, the SAS was appointed to chair the newly formed ASEAN Actuarial Education Working Party with the aim to develop actuarial talents among the ASEAN countries. The SAS has also conducted a 2-days actuarial training with Myanmar regulators in September 2015. The seminar was very well received by Myanmar delegates and the event was even featured on Myanmar's national newspaper and TV.

The SAS will turn 40 in 2016! The SAS has grown from strength to strength over the last 40 years. I would like to thank Oisan for her leadership as the President over the last 2 years and wish her all the success as she passes on the baton to Matthew to continue the good work. Let us celebrate SAS' success and look forward to another wonderful 40 years ahead.

SAS Structure and Council

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



Picture 12: The SAS Council for 2015/2016

(From left to right) Khoo Kay Hwee, Raymond Chan, Frederic Weber, Choo Oi San, Matthew Maguire, Raymond Cheung, Hussain Ahmad, Jill Hoffman, Eric Seah, Esther Huang, Danny Quant, Joey Zhou

The objectives of the Society are to:

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

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

2015/2016 Council

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

Person	Role	Total Attended	Total Possible*
Choo Oi San	President	9	10
Matthew Maguire	Vice-President	9	10
Leo Ng ^	Hon. Treasurer	1	6
Khoo Kay Hwee ^	Hon. Treasurer	3	4
Raymond Cheung	Hon. Secretary	10	10
Esther Huang	Council Member	6	10
Joey Zhou	Council Member	5	10
Eric Seah	Council Member	8	10
Lars Schmid **	Council Member	1	4
Frederic Weber	Council Member	7	10
Raymond Chan **	Council Member	3	6
Danny Quant	Council Member	8	10
Hussain Ahmad	Council Member	7	10
Jill Hoffman	Ex-officio	5	10

Table 1: SAS Council 2015/2016

*Note: * No meeting for the month of June 2015; Council dinner on 1 December 2015*

*** Lars Schmid stepped down in August 2015 and was replaced by Raymond Chan in September 2015*

^ Leo Ng stepped down in September 2015 and was replaced by Khoo Kay Hwee in October 2015

SAS Membership

The SAS membership continues to increase over the years. As at end January 2016, the total membership of the SAS is 1,149, or 18% increase over last year. The Ordinary membership category has the highest proportion of members with 425 members, a 14% increase over last year. With more initiatives to reach out to actuarial students over the last 2 years, the student membership has continued the growth trend with over 45% increase over previous year.

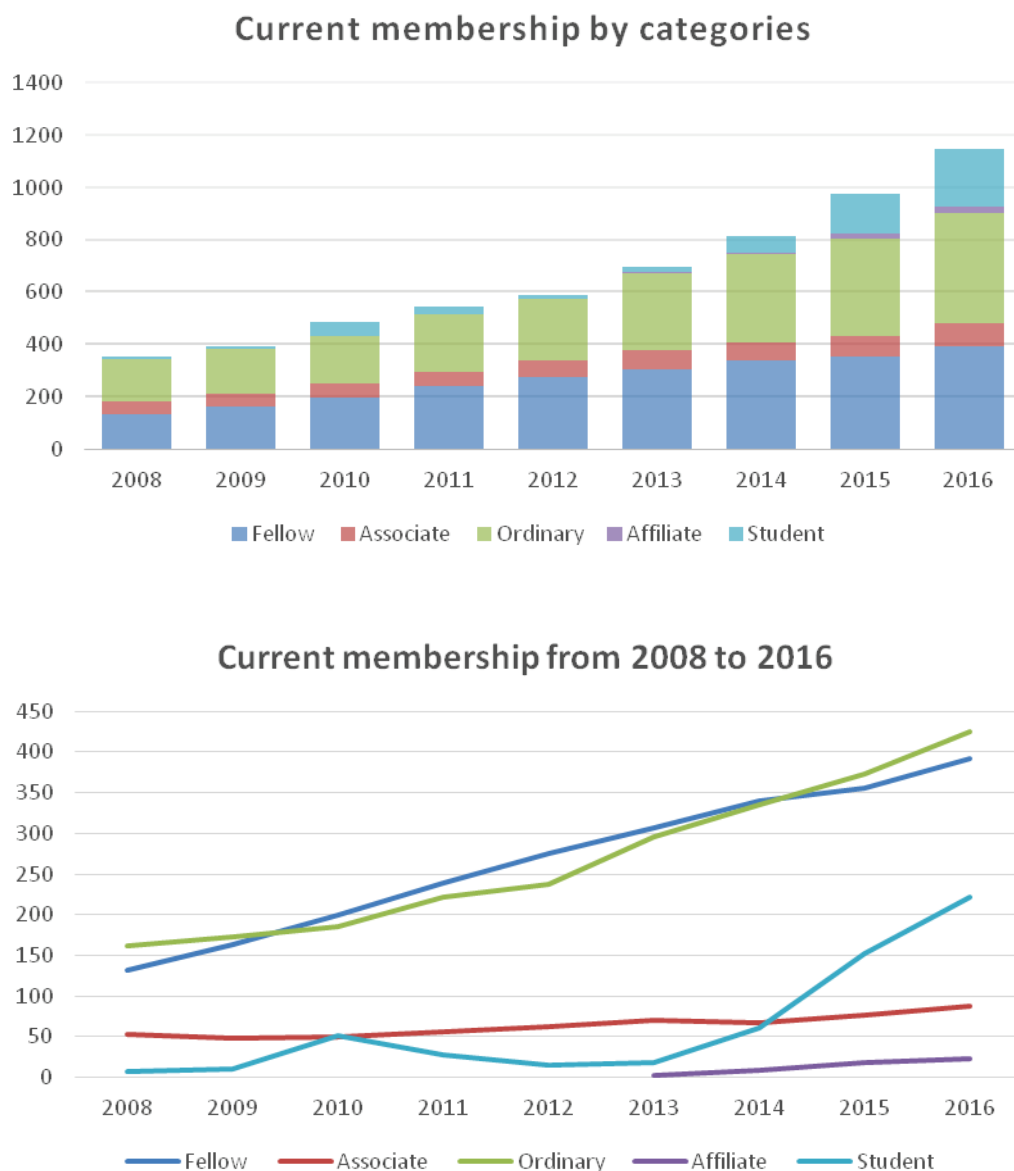


Figure 1: Total membership from 2008 to 2016

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

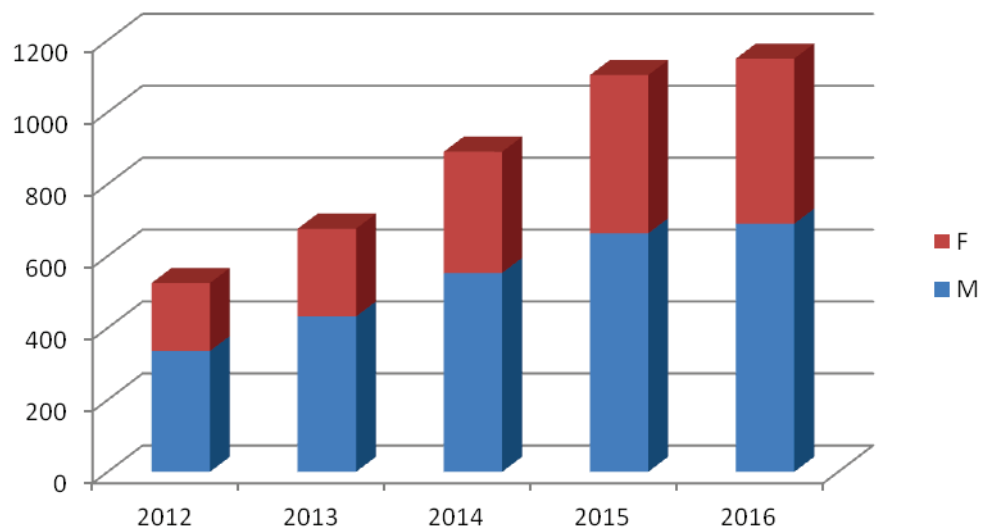


Figure 2: Male / Female composition of total membership

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.

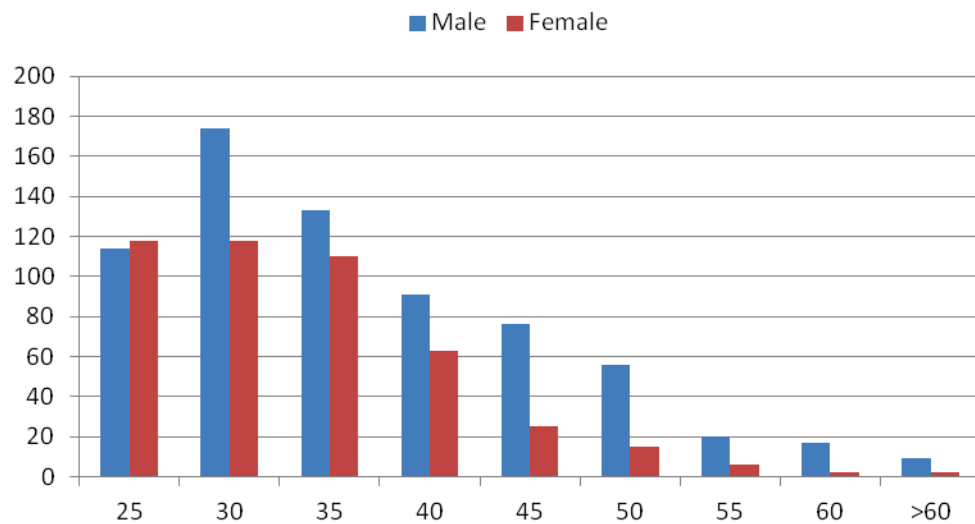


Figure 3: Male-Female ratio by age categories

The composition of our total membership in 2016 is 34% Fellows (36% in 2015); 8% Associates; 37% Ordinary (38% in 2015); 19% students (16% in 2015) & 2% Affiliate. In 2015/2016, the SAS welcomed a total of 163 new members. For new membership, the composition for Student category was correspondingly higher, representing more than one-third of total new membership.

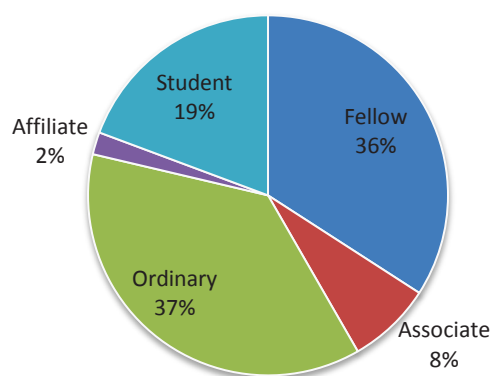


Figure 4A: Total Membership composition

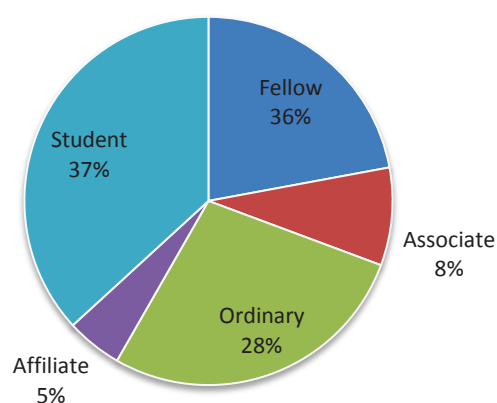


Figure 4B: New Membership composition

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

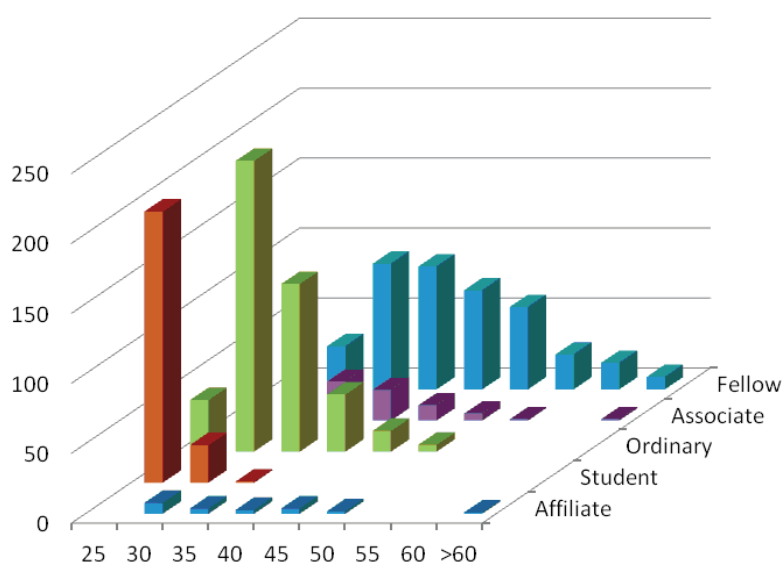


Figure 5: Membership categories by age banding

Singaporeans has the highest percentage of our membership in 2015, thanks to our large addition of Singaporean Student members over the last 2 years! Malaysians followed closely behind at 27%. Members from China, Hong Kong and Taiwan emerged third with 15%, followed by Europeans and British members with 9%.

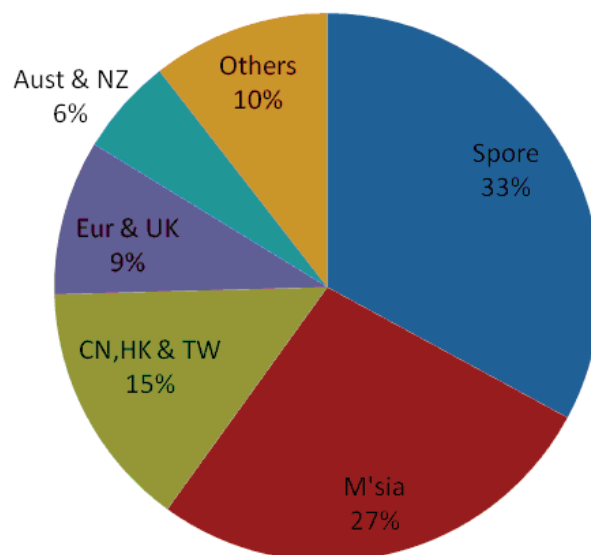


Figure 6: Membership composition by country of origin

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).

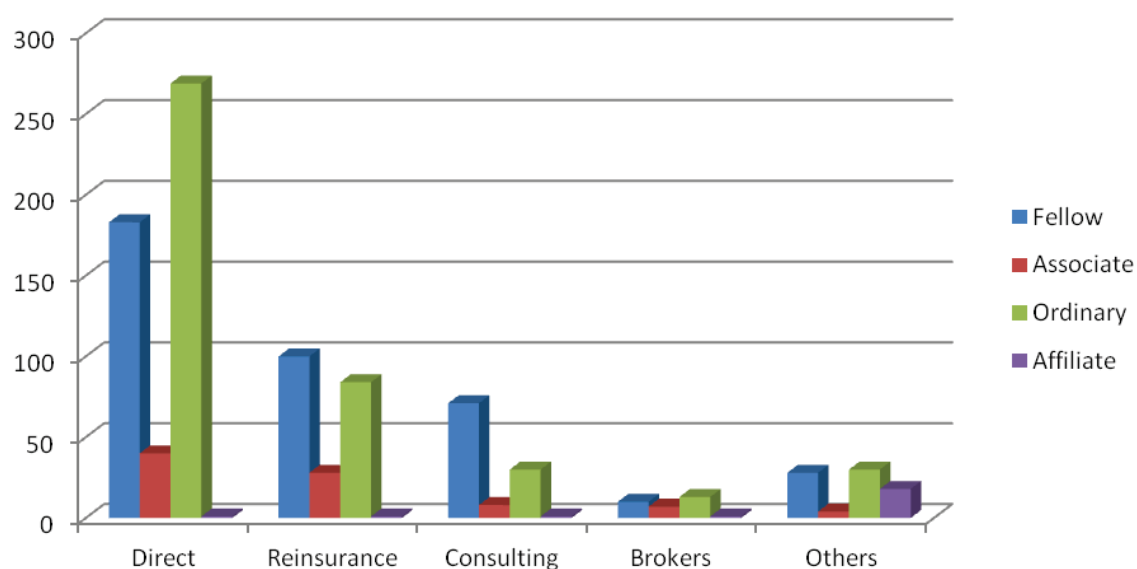


Figure 7: Types of companies employed by Membership categories (excluding Students)

For members working for direct insurance and reinsurance companies, about 28% works in the general insurance field in 2015. It is interesting to note that members practicing in general insurance has grown double over the last 15 years!

Membership split by Life vs Non-life Practice (for members working in Direct Insurers & Reinsurers)

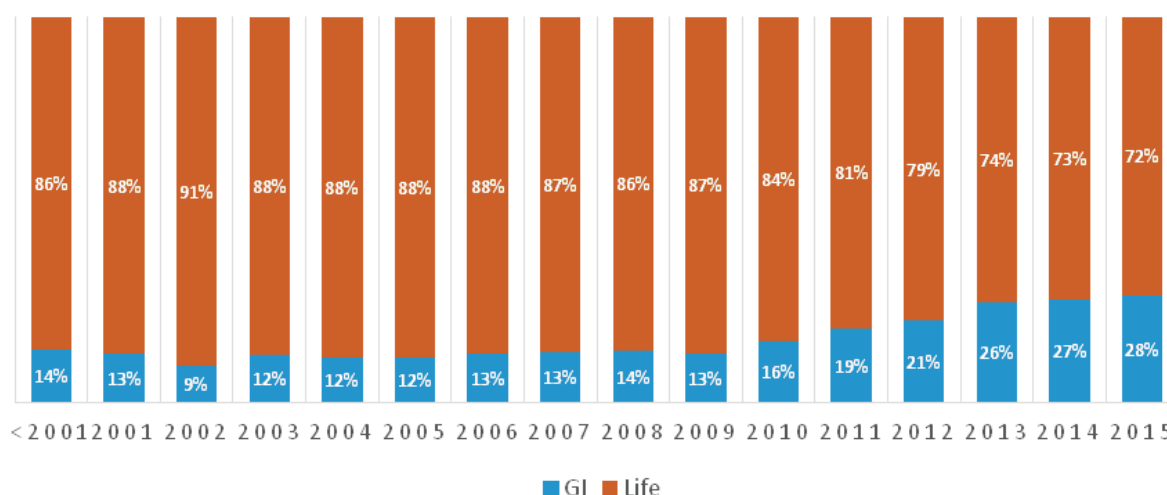


Figure 8: Membership split by Life Insurance vs General Insurance practice

About 34% of our members are also members of the UK Institute & Faculty of Actuaries (“IFoA”), followed by 25% from the US Society of Actuaries (“SOA”), 11% from the Institute of Actuaries in Australia (“IAAust”) and 5% from the US Casualty Actuarial Society (“CAS”).

Membership by primary overseas actuarial bodies

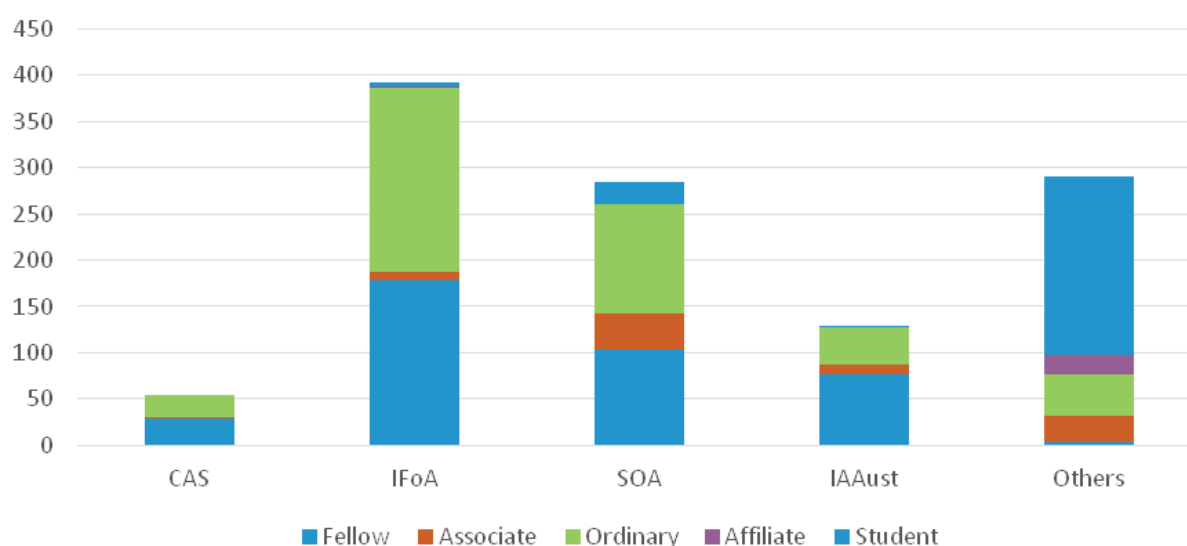


Figure 9: Membership split by primary overseas actuarial bodies

New Fellows

The following 15 members have completed their examinations, professionalism courses and attained the SAS Fellowship status during the year 2015/2016.

TOH Kim Seng Wilson
ZENG Min Aurelia
Shahzad KARAMALLY
CHUA See Ju
LIM Shujun
ZHANG Wanling Bernice
CHEW Yun Zhi
NGU Jin Ye
GAN Ching Siang
LU Xin
LIM Jun Hong
CHEAH Yen Seng
CHER Hang Ping
JONG Kuet Yung
ONG Shir Lynn

Table 2: New Fellows in 2015/2016

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

The SAS would also like to congratulate Frederic Weber 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 SAS 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.

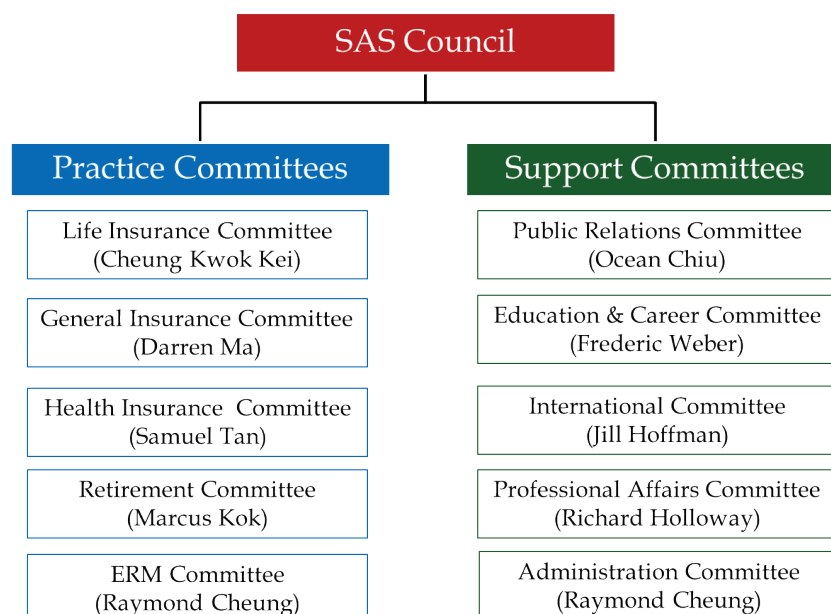


Chart 1: SAS Practice Committees and Support Committees

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 working parties in place from the practice and support committees. If you are interested to join any of these WPs, please get in touch with the SAS Office Manager, Ms Patsy Lau (patsy@actuaries.org.sg).

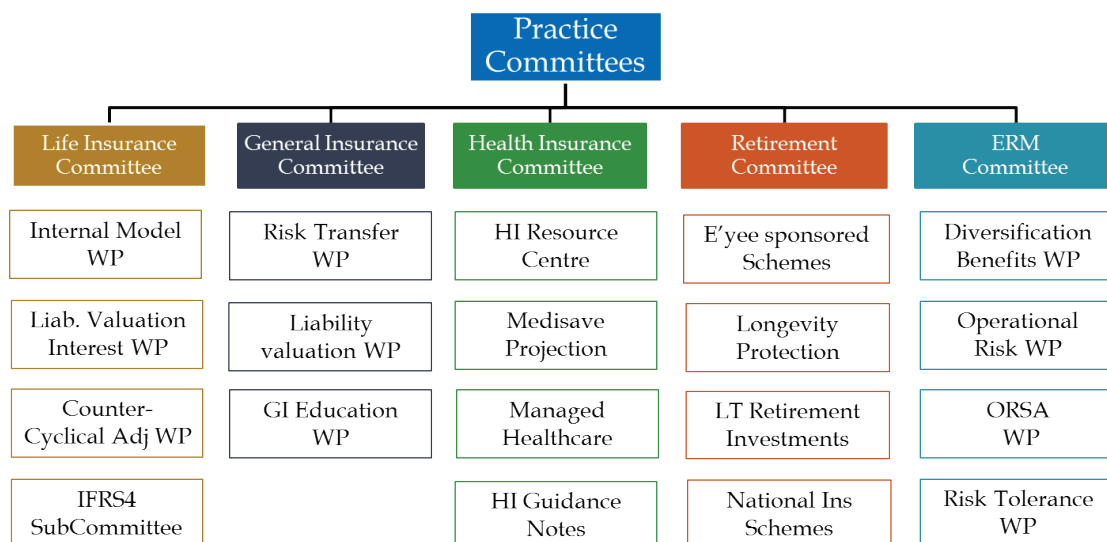


Chart 2: SAS Working Parties under each Practice Committee

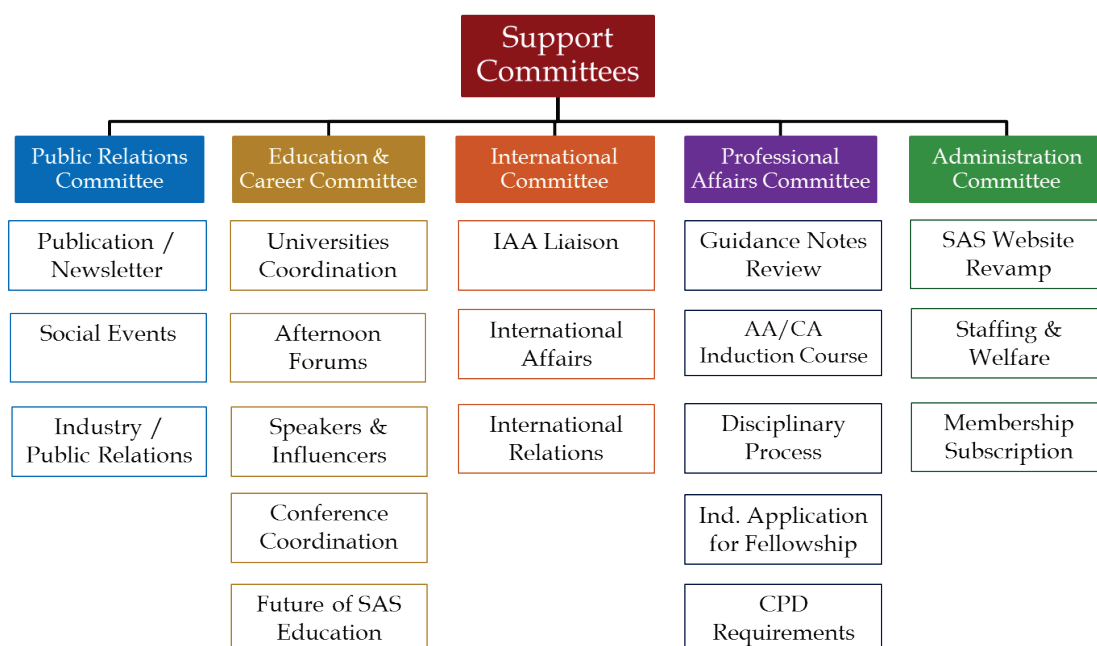


Chart 3: SAS Working Parties under each Support Committee

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

2015 was another busy year for the life insurance industry. Nonetheless, the members of the Life Insurance Committee have been supportive and contributed significantly to the events organized during the year.

We had a successful Life Conference on 14th and 15th May, themed “*Actuaries and the Future of Life Insurance*”. The conference covered topics such as “*The Winning Recipe for Insurer of the Future*” and the “*Industrialization – Introduction & Analysis of Change Process Case Study*”. In addition, the conference provided updates in the International Financial Reporting Standards (“IFRS 4 Phase 2”) and Risk Based Capital Framework (“RBC2”). The conference was well attended by over 130 participants.

On RBC2, the committee had completed the follow-up studies and the findings were submitted to the SAS RBC2 Task Force for review.

The committee has been working closely with the Professional Affairs Committee. We supported the committee on the 2 successful professionalism events in May and November 2015. The 2 committees are currently working on the review of the SAS Guidance Notes.

We would like to express our heartfelt appreciation to all our committee members and volunteers for their contribution towards the SAS in 2015. In addition, we would like to welcome Mr Lim Siang Thnia, who will be co-chairing life committee in 2016.

General Insurance Committee

2015/2016 was a reasonably subdued year for the General Insurance Committee. A successful conference was executed once again at Resorts World Singapore under the theme of Pushing the Boundaries. As such committee members helped to structure a fun yet fulfilling event, combining interesting topics and hearty debates with an infusion of youth challenges and a Twitter wall.

We have also bolstered the GIC members this year with a better balance of opinions from both genders, spread of industries from direct companies, reinsurers, consultants, brokers and regulators.

Together with the Professional Affairs Committee, the General Insurance Committee discussed a potential revision to the professional standards which impacts the non-life actuaries in Singapore. Re-visiting the structures and best practices from other actuarial societies around the globe, an approach was put forward to combine the current standards already in place with suggested additions, improvements and refinements.

Similarly, the General Insurance Committee helped to frame the structure and contents of the Practice Certificate Seminar which will need to be attended by certifying actuaries for Singapore-regulated entities at least once every three years. We hope to continue this bi-annually to help new actuaries arriving in Singapore to become accustomed to local rules, regulations and market dynamics. We also hope to refine the content via hot topics to be relevant to the period of time in which experienced actuaries can interactively contribute to and debate.

On the regulatory front, it has been relatively quiet during the year as the General Insurance Committee awaits the feedback of MAS RBC2 QIS1 results and the release of QIS2. We have in the interim been otherwise engaged on other topics of interest such as stress testing and catastrophe loadings. There has also been limited activity on working parties this year but there are some interesting topics being developed.

We also continue to pursue an internship programme focused on general insurance actuaries, whilst the members help to attend career's fairs to speak to potential future actuaries. We also presented the fourth episode in a series of presentations to the General Insurance Association ("GIA") members on work that non-life actuaries are involved in, this session on reinsurance.

We wish to thank all committee members, past and present, for contributing their time, experience and energy to help represent non-life actuaries in Singapore. It is a dynamic and constantly evolving industry which will no doubt bring interesting themes in 2016 /2017.

Health Insurance Committee

Mr Chi Cheng Hock was the acting chair for Q3 2015 as the Chairperson Mr Samuel Tan was off ill. The Health Insurance Committee continues to work on the existing four major projects from year 2014/2015. The following are the updates for the major projects:

- **Medisave Projection**

The Health Insurance Committee presented its findings on the adequacy of individual medisave funds to cover the Medishield for Life's premiums over the duration of the life assured. This was presented at the SAS forum held on 23rd July 2015. The presentation was well received and over 50 attendees.

The next phase that this committee will embark is to design a deterministic projection model whereby it can be easily used by the public. The public can input their individual details such as age, gender, current MA balance into the deterministic model to generate whether their Medisave is enough to cover for Medishield for Life premiums and also the possibility of Integrated Shield plans.

- **Health Systems Task force**

The Health Insurance Committee has completed 2 out of 3 phases for this project. The first phase involves collecting healthcare structure and financing mechanism from various countries' healthcare system including the United States of America, Japan and Australia.

The second phase involves reviewing the Singapore healthcare system, especially in the area of financing and the various factors that have an impact on medical inflation.

The third and final phase will touch on how different countries' healthcare systems can be applied to the Singapore healthcare system to reduce the increasing medical inflation. Once this is completed, the Health Insurance Committee will present its findings at an SAS forum. This is tentatively scheduled to be in Q2 2016.

▪ **Best Practice & Knowledge Database Task Force**

Both projects are still in infancy stage and there are no further updates as at 31st December 2015.

We thank all Council and Committee members, past and present, for their generous support of this Committee.

Retirement Committee

The past year has been an active one for the Retirement Committee. In our continued efforts to seek out useful and impactful ways to contribute to the nascent retirement landscape in Singapore, the Retirement Committee has opened a dialogue with Mr Lo Tak Wah, Deputy Chief Executive Officer (Employers & Finance) and Mr Soh Chin Heng, Deputy Chief Executive Officer (Services) of the CPF Board. The intention of the session with Mr Lo and Mr Soh is to explore the various ways SAS and the CPF Board can come to a meeting of like minds and work together on matters of mutual interest. A discussion paper with ideas on how SAS and the CPF Board can collaborate together will be put forth by the Retirement Committee for SAS Council Members' approval before submission to the CPF Board.

Beside the CPF, we are also in the process of opening up a conversation with the Ministry of Manpower ("MOM") to explore the role of employer-sponsored schemes can play in retirement funding and how we can make these schemes more appealing and sustainable for employers and at the same time giving our workforce an additional retirement saving vehicle.

We also organized the annual Health and Retirement Conference held on the 22nd and 23rd October 2015 with more than 100 attendees. The Conference titled "Health and Old Age Security: Planning for the Next 50 Years" was deemed a resounding success, eliciting lively exchanges, spirited audience participation and great synergy between the panelists and the attendees. The key note address was delivered by Dr Chris Ball on behalf of the Institute and Faculty of Actuaries in the UK. Dr Ball addressed the development of the understanding of Alzheimer's disease and its impact on mortality rates. This was followed by several interesting presentations on health and retirement related subjects. Speakers came from Singapore, Hong Kong, Australia, and Germany. The healthcare subjects included discussions on critical illness, evidence based underwriting, balancing social responsibility with profits, personal responsibility in preparing for increasing costs in old age and the impact of changing lifestyles on products and underwriting. Retirement topics included the place for corporate sponsored plans alongside the CPF, the global trends in individual retirement savings, a proposal to split the CPF lump sum between a term annuity and deferred life annuity, and managing the risk of more aggressive investment strategies. Many

attributed the success of the conference to the comprehensive topics covered and how they pertained to the challenges facing many in the industry today.

We like to take this opportunity to thank all the members of the Retirement Committee for their continued commitment, contributions and dedication to the Society. With the CPF Advisory Panel wrapping up their recommendations for the Terms of Reference tasked to them by the MOM, we look forward to continue the retirement adequacy dialogue with the various stakeholders.

Enterprise Risk Management Committee

Following the success of the inaugural Enterprise Risk Management (“ERM”) Conference in 2014, we have held our 2nd ERM Conference with the theme *“ERM: Creating Value in an Evolving Landscape in Asia”* on 3rd and 4th September 2015 at Resorts World Sentosa. We had over 19 presentations covering wide range of topics including regulatory and rating agency updates on ERM and Own Risk & Solvency Assessment (“ORSA”), capital modelling and ALM techniques, actuarial forecasting, as well as specific risk topics including model risk, cyber risk, security risk, macroeconomic risk, emerging risk and credit risk.

Besides good networking opportunities, our participants also enjoyed the variety of topics presented with good quality and diversity of speakers during the conference. For example, our panel discussion on ORSA Lessons Learnt, where CROs and Risk Specialists from Singapore, Australia and UK shared their valuable experience on ORSA implementation, has offered great insights to the participants. On the other hand, the risk culture workshop, where participants took on various role plays in a Board risk committee meeting, was light-hearted yet meaningful and we have received very positive feedbacks from participants learning how risk perceptions can change their decision making process.

The ERM Committee is planning for more exciting activities in 2016. For example, we are looking to collaborate with various risk management associations such as Risk and Insurance Management Association of Singapore (“RIMAS”) to offer more networking and knowledge sharing opportunities on ERM.

Reports from the Support Committees

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

International Committee

The mission of the International Committee is:

- To promote the role, reputation, research/innovation and recognition in the international domain of the local actuarial profession;
- To support the application of beneficial international professional standards in Singapore, with the active involvement of the other SAS committees or working groups;
- To help liaise with other actuarial associations and international bodies.

Current members include Jill Hoffman (Chair), Kate Chen (Secretary), Danny Quant, Chi Cheng Hock, Ng Chiew Yee, Kuek Yeong Chian, and Ruirui Zhang.

Launched in 2014, below are the achievements of the committee in the year of 2015:

- Have been added to International Actuarial Association (“IAA”)’s email list – distributed emails to SAS and to relevant committees (such as Professional committee, Education committee, and retirement committee) during the year, for example, made SAS council aware of the decision that IAA offering membership to commercial entities, passed on IAA’s response to IFoA proposed actuarial standards to Professional Committee; conveyed the newly proposed education syllabus by IAA to Education Committee.
- Have gotten in touch with representatives from other actuarial bodies, and members from IAA.
- In assistance to the Myanmar training initiatives – looking to extend them to other countries and area.
- Completed a report on Singapore and SAS for AAC (Asia Actuarial Conference) meeting held in November at Bangkok.
- Set up a LinkedIn Group for international committee to share key updates from IAA/other actuarial bodies to SAS members.

We have planned below for year 2016:

- To send a representative from International committee to join in IAA's committee and council meeting at St. Petersburg, Russia, 25th to 26th May, 2016.
 - Good opportunity for advocating SAS at the meeting
 - Valuable chance to interact with chair of committees and sub-committees from the IAA, and to find ways to join in the committee
- Mr Chi Cheng Hock from our committee is planning to join in IACA, IAAHS, PBSS and IPEBLA Colloquium to be held in St. John's, Canada.
- To link IAA to ASEAN talent development initiatives and to the talent development committee.
- To communicate more with Asia Committee which is a subcommittee of the Advice and Assistance committee of the IAA. To find out more about what they do and how they can support the actuarial associations around Asia, especially the developing associations.

A big thank you to Ms Joanne Gyte and Mr Lars Schmid who were instrumental in setting up the Vision, Mission and Value Proposition of the International Committee.

Public Relations Committee

The Public Relations Committee is chaired by Ocean Chiu. The committee consists of the following members: Ocean Chiu, Jennifer Yong Fui Shiah, Leon Seah, and Chmel Oon. The committee is supported by Hussain Ahmad, 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 2015/2016, the committee had achieved the following goal:

- Continue to maintain and encourage interactions with members through social events, newsletter and website communications (including social media).
 - A linked-in page on the SAS has been set up
- In particular, change the SAS monthly publication to a quarterly one, which allowed more in-depth reports from our contributors. The changes were, amongst others:
 - Transition to a modern professional look;
 - More in-depth reports of the activities of the SAS;
 - Recruitment pages to keep members informed of the latest career news;
 - In depth Research Column to keep members up to date with the latest in Academia;
 - Hiring of Candybird Communications to maintain coverage of SAS events and Conferences throughout the year.



“The new look”

The major events in 2015/2016 include:

Social Events for SAS Members		
SAS Bowling & Dinner Night	55 attendees	August 2015
Tiger Brewery Night	50 attendees	April 2015
Quiz Night	60 attendees	September 2015
Annual Dinner after 40 th AGM		March 2016

We like to extend our heartfelt gratitude to 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

The aim of the Education and Career Committee is to

- Ensure a good level of Education is provided to SAS members;
- Raise Actuaries profile in Singapore, for both junior and senior levels;
- 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:

- Universities (Chair: Bernice Zhang)
- Speakers and Influencers (Chair: Hussain Ahmad)
- Afternoon Forums (Chair: Frederic Boulliung)
- Conferences (Chair: Kay Ying Shong)
- Innovative topics and Big Data Working Party (Chair: Mudit Gupta)

The other ECC members are Chen Mingyang, Goh Jing Rong, Ho Chin Keat, Hong Long Yao, Colin Pakshong, Prof YK Tse, Zhou Erjie, Alice Tan, Jill Hoffman, John Gan, Christine Sun, Amy Hong, Lin Fangcheng, Clementine Vie, Colin Priest, David Menezes, Frank Devlin, Frankie Chan, Kate Chen and Xavier Conort.

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.

1. Universities Sub-Committee

The Universities Sub-Committee is chaired by Bernice Zhang and the other members are Frederic Boulliung, Chen Mingyang, Goh Jing Rong, Ho Chin Keat, Hong Long Yao, Colin Pakshong, Prof YK Tse and Zhou Erjie.

The Universities sub-committee aims to:

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

With these aims in mind, the Universities sub-committee had engaged with both students and professionals on various platforms through the year.

Bringing the industry to students through the Undergraduate Career Fair



The SAS Actuarial Career Fair was held on 18th February 2016 in SMU and reached new heights again by serving as a melting pot to more than 250 university students, 12 companies across industries, the IFoA and CAS!



A LinkedIn group was used for companies to post job descriptions (“JDs”) of internships or part/full time positions and candidates to apply directly replying the JDs. Companies were encouraged to create internships and speed Interviews were conducted on the spot in a dedicated room.



5 break-out sessions were led by a group of inspiring professionals to describe their expertise, sharing industry knowledge and know-how and answer students’ questions in a dedicated room:

- General Insurance
- Consultancy
- Life Insurance
- “Beyond the traditions” (including Big Data)
- Fresh Graduates



It was certainly a big effort from all participating students, participating companies and the organising committee! All in all, great teamwork between the ECC, professionals, students and universities professors!

Getting to know you through LinkedIn and BrightSparks

With the increased use of social media both for networking and information search purposes, we have launched 2 new platforms to keep that constant communication between students and professionals. These platforms were launched at the Actuarial Networking Night 2015, a networking session primarily organised by NTU's Quantitative Finance and Actuarial Science Club!

The LinkedIn group ([Singapore Actuarial Society – Student Members](#)) is an exclusive platform only for student members of the SAS to stay in touch with new internship and fresh graduate positions. While this platform was first launched at the Undergraduates Career Fair 2015, we have taken a step further to make this platform live through the year. Employers searching for potential fresh graduates or interns are free to post these positions and screen through student profiles.

The BrightSparks platform, on the other hand, is an open forum frequently used by aspiring students in Singapore. Our team has created a thread in the forum where we seek to answer questions students may have on being an actuary in Singapore.

Students and the industry – are we aligned?

We launched a survey targeted at hiring managers in Q4 2015 with the intent of assessing prevailing employability gaps in the industry and gaining an improved understanding of the industry's needs.

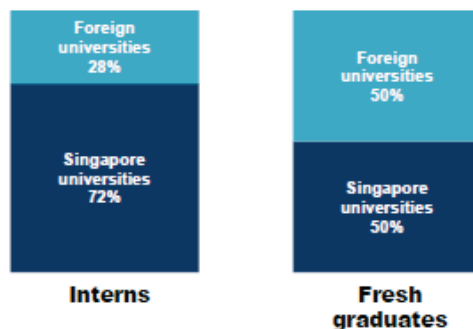
Below are the results:

Employability of actuarial students:

Singapore's view

In 2015, the Singapore Actuarial Society conducted a survey to assess the employability of actuarial students in Singapore. The survey was specifically targeted at actuarial hiring managers and we have summarised some findings for you! This is an ongoing survey where we hope to assess prevailing employability gaps in the industry and gain an improved understanding of the industry's needs. Responses here are a summary of the 13 respondents we have surveyed and are not representative of SAS's views.

Of the **79 interns** and **50 fresh graduates** hired by these employers in the past 3 years



In general, actuarial students can better equip themselves by

Improving on their programming skills as surveyed hiring managers feel IT skills possessed by students are generally insufficient

Being a **self-starter** with a **commercial mindset** and broad perspective

Having **increased exposure** in a multinational/cultural environment, allowing them to better adapt to the working environment

Interestingly, when assessing a candidate these hiring managers rate **one's honours class** and **other activities** (volunteering work, non-actuarial jobs, clubs, sports, societies) as being less important



We hope this will allow professionals and universities to address specific hiring gaps and improve the quality of our local talent pool!

2. Speakers and Influencers Sub-Committee

You think passing exams and qualifying is enough? What about soft skills? Leadership, public speaking, influencing, etc.

The sheer truth is... most of Actuaries are not reputed for their communication skills, speaking and influencing have been identified as priorities to start with.

The ECC started putting efforts in it with the launch of Speakers & Influencers (“SI”) Club, the ideal platform for SAS members to improve communication skills and become a power actuary! The goal is to equip our members with the right tools and eventually increase senior Actuaries penetration rate in companies’ key roles.

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 SI Sub-Committee is chaired by Hussain Ahmad and the other members are Jill Hoffman, Alice Tan and Zhou Erjie. We are now actively looking for extra volunteers: 2 other senior actuaries who could run the sessions (like Hussain and Jill) and 2 other junior actuaries.

Beside Speaking and Influencing skills, other ideas of soft skills to improve are welcome from our SAS members. If you have any question, please contact Hussain Ahmad (hussain.ahmad@swissre.com).

3. Afternoon Forums Sub-Committee

The Afternoon Forums Sub-Committee is chaired by Frederic Boulliung and the other members are John Gan and Christine Sun.

Six Afternoon Forums were held in 2015, with a wide range of good speakers presenting relevant topics for our members.

Date	Number of Attendees	Forum Topic	Speaker(s)	Company / Organization
14 Mar 2015	52	Pre-AGM SAS FORUM: Monitoring Health Business	Frank McInerney	Gen Re
14 Mar 2015	49	Pre-AGM SAS FORUM: Update on work done relating to CPF Reform	Marcus Kok	PwC
4 Jun 2015	30	Parametric mortality indexes: From index construction to hedging strategies	Chong It Tan	Nanyang Business School
9 Jul 2015	73	Has participating life business had its day?	Nick Dumbreck	Milliman, UK
23 Jul 2015	43	Finding of Medisave Projection Task Force	Albertus Teddy Setiadi, Jaren Kueh, Phua Xi Kun	SAS Health Insurance Committee
18 Aug 2015	66	Distributing Protection Products via Bank	Andy Hui	RGA
15 Oct 2015	55	Professional Skills Forum	Mark Birch & Caryn Chua	TW & IFOA
10 Mar 2016	74	IAIS Capital, Solvency and Field Testing Working Group	Paolo Cadoni & John Maroney	PRA/Bank of England & IAIS

The ECC is 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 organization of these events.

If you have an interesting topic to share or interesting speaker to recommend, Frederic Boulliung (frederic.boulliung@partnerre.com) is the person to contact as Forums Coordinator.

As the Forums attendance is growing steadily, we are also looking for bigger venues. If your company is interested by hosting the Afternoon Forums (minimum requirement: meeting room of at least 80 seats) with marketing opportunities, please contact us!

4. 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, the sponsorship is bundled for all SAS conferences. The 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.

The feedback received from attendees of the four SAS annual conferences (organized by the respective practice committees) was consistently positive. In general, our participants think that:

- These conferences provide valuable networking and knowledge sharing opportunities between actuaries/practitioners on current issues;
- Keynote speakers and presenters (local or from overseas) are of high quality and knowledgeable in the subject matter;
- Presentation topics are relevant to the current development of the insurance industry and meet their needs.

A few facts and figures from our four SAS conferences held in 2015:

- **Life Insurance Conference (14th/15th May 2015): *Actuaries and Future of Life Insurance***
 - 138 attendees
 - 10 presentations covering a wide range of life insurance topics including IFRS 4 Phase 2, RBC II, Economic Capital and their implications
 - Timely industry update from MAS, dread disease survey, and relevant topics on the future of life insurance discussing about big data and technology.
- **General Insurance Conference (28th/29th May 2015): *Pushing the Boundaries***
 - 155 attendees
 - 17 presentations including: technical subjects (price optimization, telematics), behavioural subjects, regulatory updates, reinsurance topics and reports from industry working parties.
 - Two live debates and one panel discussion.

- **Enterprise Risk Management Conference (3rd/4th September 2015): *Creating Value in an Evolving Landscape in Asia***
 - 82 attendees
 - Over 19 presentations covering wide range of topics including IAIS and Regulatory Changes, Rating Agency perspective on ERM, Expert Judgment in Actuarial Forecasting, A practical solution to ORSA, Capital modelling and allocation, Advanced ALM techniques, Captive Insurance, as well as specific risk management topics including Model risk, Cyber risk, Security risk, Macroeconomic risk, Emerging risk and Credit risk.
 - One panel discussion on ORSA Lessons Learnt where CROs and Risk Specialists from Singapore, Australia and UK shared their experience on ORSA and provided valuable insights.
 - One risk culture workshop where participants taking on various role plays in a Board risk committee meeting and learning about how risk perception can change their decision making process.

- **Health & Retirement Conference (22nd/23rd October 2015): *Health and Old Age Security: Planning For The Next 50 Years***
 - 107 attendees
 - Key note address was delivered by Dr Chris Ball on behalf of the Institute and Faculty of Actuaries in the UK. Dr Ball addressed the development of the understanding of Alzheimer's disease and its impact on mortality rates
 - Speakers came from Singapore, Hong Kong, Australia, and Germany. The speakers were not only practicing actuaries. Besides Dr Ball, we also had Dr Winston Ho, a general practitioner, who spoke on the increasing costs of healthcare for the very old.
 - Healthcare subjects also included discussions on critical illness, evidence based underwriting, balancing social responsibility with profits, personal responsibility in preparing for increasing costs in old age and the impact of changing lifestyles on products and underwriting.
 - Retirement topics included the place for corporate sponsored plans alongside the CPF, the global trends in individual retirement savings, a proposal to split the CPF lump sum between a term annuity and deferred life annuity, and managing the risk of more aggressive investment strategies.

We look forward to the 2016 SAS Conferences!

Innovative topics and Big Data Working Party (“BDWP”)

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

The Sub-Committee focused in drawing the strategic planning of the ECC over the next five 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.

Following the success about the Big Data Afternoon Forum (14th January 2015: David Hardoon and Vincent Shi - *Big Data Story: Can everything be solved using Big Data?*), a Big Data Working Party was launched and led by Mudit Gupta.

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

The working party is made up of actuaries from life insurance, general insurance, and consulting backgrounds as well as data scientists based in Singapore and HK. Members include Mudit Gupta (chair), Clementine Vie, Colin Priest, David Menezes, Frank Devlin, Frankie Chan, Kate Chen and Xavier Conort.

The working party has achieved a lot in its first year:

- Developed a case study using diabetes hospitalisation data from USA to demonstrate machine learning techniques which is used to deliver CPD training to actuaries;
- Presentation at the SAS General Insurance conference in 2015 to publicise the SAS' big data initiative and how actuaries need to upgrade their skillset with new tools and techniques:
 - <http://actuaries.asn.au/Library/KnowledgeBank/GINewsletters/2015/02BAUforActuariesBigDataWorkingParty.pdf>
- The working party also published an article along similar theme in HK actuarial society magazine:
 - [http://www.actuaries.org.hk/upload/File/Newsletter-volume3-2015\(FINAL\).pdf](http://www.actuaries.org.hk/upload/File/Newsletter-volume3-2015(FINAL).pdf) (page 8)

Conducted two Machine learning workshops led by Colin Priest in SMU campus on 28 September. It gathered 60 participants from 4 countries from a diverse mix of disciplines. Syllabus:

- <http://www.actuaries.org.sg/files/events/MLW%202015-09-28/MachineLearningWorkshopBrochure2015.pdf>

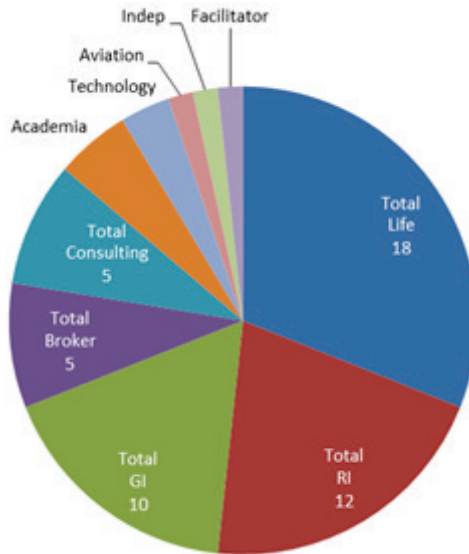


Chart 4: Participants at the machine learning workshop



Picture 13: Machine learning workshop

We have big plans for 2016 and several projects in the pipeline:

- Developing more case studies with an emphasis on local or insurance data and on text mining that actuaries may readily apply in their work;
- Look into IT/technology aspects of big data relevant to actuaries;
- Following the success of the machine learning workshop in 2015, we are planning to launch an advanced workshop as well as re-run the intermediate workshop;
- Actuarial Analytics Challenge: Kaggle competition for members to apply their knowledge of data analytics in a competition;
- More CPD sessions and speakers to share data analytics case studies that they have worked on in Singapore and other locations including Malaysia and Hong Kong.

This is an exciting time for our profession as our tools and techniques, and scope of work evolve with changes in technology. If you are interested in getting involved in any of the above projects, or have an idea you wish to pursue or have any suggestions for the working party please feel free to reach out to any one of us.

We are also looking out to organisations wishing to collaborate with us by providing data for analysis and for speakers to share case studies that they have worked on. Please also reach out to us if you have any contacts you would like to refer to us.

Conclusion

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

Therefore, volunteers are always welcome at any time!

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

Professional Affairs Committee

The main focus of the Professional Affairs Committee ("PAC") in 2015 has been the launch of the new Practising Certificate Seminars, two of which were held in 2015. From 2015, members are required to hold a Practising Certificate in order to be considered for Appointed Actuary and Certifying Actuary roles, subject to the formal approval by the MAS. A grandfathering period of three years was applied for those who held Appointed Actuary and Certifying Actuary roles as at 31st December 2014, or from the prior date of termination from Appointed Actuary or Certifying Actuary roles, if earlier.

The committee continues to work on upgrading the professional guidance to meet the new guidance from the IAA, with plans to introduce Standards of Actuarial Practice ("SAPs") which are mandatory in nature and Advisory Practice Notes ("APNs") for non-mandatory guidance.

We are also looking to introduce a formal disciplinary scheme.

Administration Committee

As the SAS membership has grown from strength to strength every year, we embarked on a number of initiatives in 2015. These initiatives are focused on professionalizing the SAS Admin Committee to achieve greater efficiencies in SAS's operations.

The SAS office has relocated to Lian Huat Building located at Tras Street in the Tanjong Pagar district starting from 1st January 2015. We are sharing the office with Caryn Chua, the Institute and Faculty of Actuaries, UK ("IFoA") Actuary Representative of South East Asia, who is now based in Singapore and Malaysia. The close proximity provides opportunities for collaboration between SAS and IFoA. If you have not visited the SAS office yet, you are welcome to drop by our cozy corner for a quick visit!

During 2015, Linda Chua, as a full-time staff, continues 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. We have also expanded the Admin Committee to include another SAS Council Member, Mr Joey Zhou. 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 2015 included the following: the development of a SAS Staff Handbook, the procurement of group insurance plans for SAS full-time staff and the revamp of the SAS website. Notably, we are improving the CPD module of the SAS website and other functionalities to serve our membership better. 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.

Honorary Treasurer's Message



Khoo Kay Hwee

I am pleased to present you with the Audited Accounts as at December 31, 2015 for the Singapore Actuarial Society.

In 2015, the SAS had a surplus of \$48,233 compared to a deficit of \$494 in 2014. This was largely due to the income from the Life Insurance Conference, an event that did not take place in 2014. The other conferences organized, namely the Enterprise Risk Management Conference, General Insurance Conference and Health Insurance Conference continued to generate good income for the SAS.

Annual and admission fees from members continue to be unable to cover the administrative costs but such deficit has been supported by the good income from conferences and events. Subscription rates have not changed over the last few years and have been maintained for 2016.

The SAS relocated to a new office premises during the year. Amounts spent on furniture, fittings and renovations have been capitalized over 3 years. The relocation would result in savings in office rental and maintenance expenses.

As at end 2015, the SAS had net current assets of \$638,488 held primarily in bank accounts and fixed deposit.

A series of events has been planned to celebrate the SAS' 40th anniversary in 2016 and a lower surplus is expected for the coming year.

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

Accounts

SINGAPORE ACTUARIAL SOCIETY

Balance Sheet as at 31/12/2015

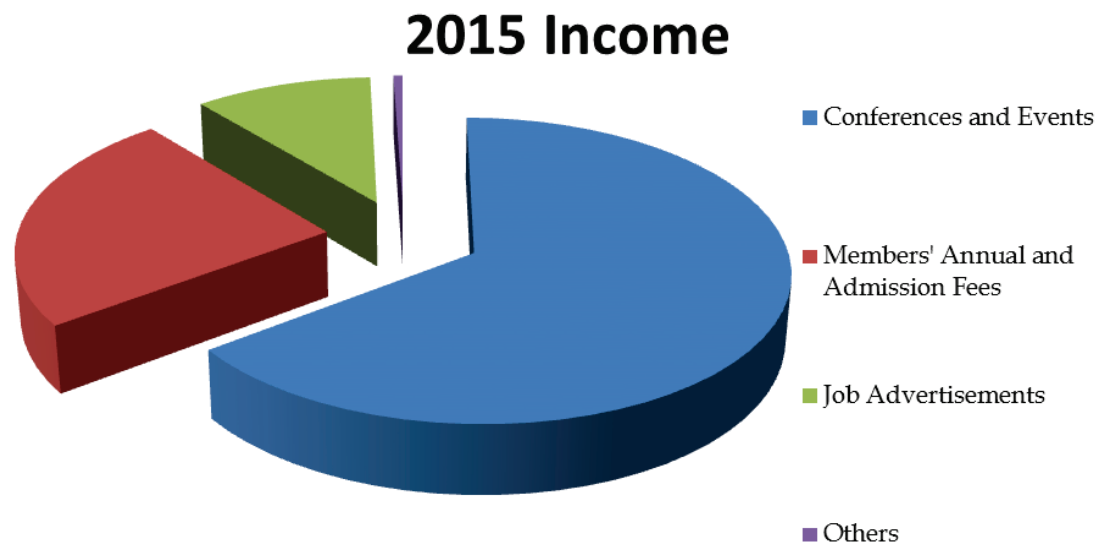
All amounts are in SGD

Current Assets	2015	2014
Cash in hand	0	0
Fixed Deposit	259,093	257,836
Bank Balance	404,399	344,618
PayPal Balance	3,249	7,609
Rental Deposit	5,320	10,890
Receivables	42,615	2,482
Non-Current Assets		
Plant and Equipment	8,656	0
TOTAL ASSETS	723,331	623,435
Current Liabilities		
Payables	7,773	5,255
Deferred Income (Advance Subscription Fees)	68,415	19,269
TOTAL LIABILITIES	76,187	24,524
NET ASSETS	647,144	598,910
Represented by:	2015	2014
Accumulated Fund at the beginning of the year	598,910	599,405
Surplus / (Deficit) arising during the year	48,233	(494)
BALANCE AT THE END OF THE YEAR	647,144	598,910

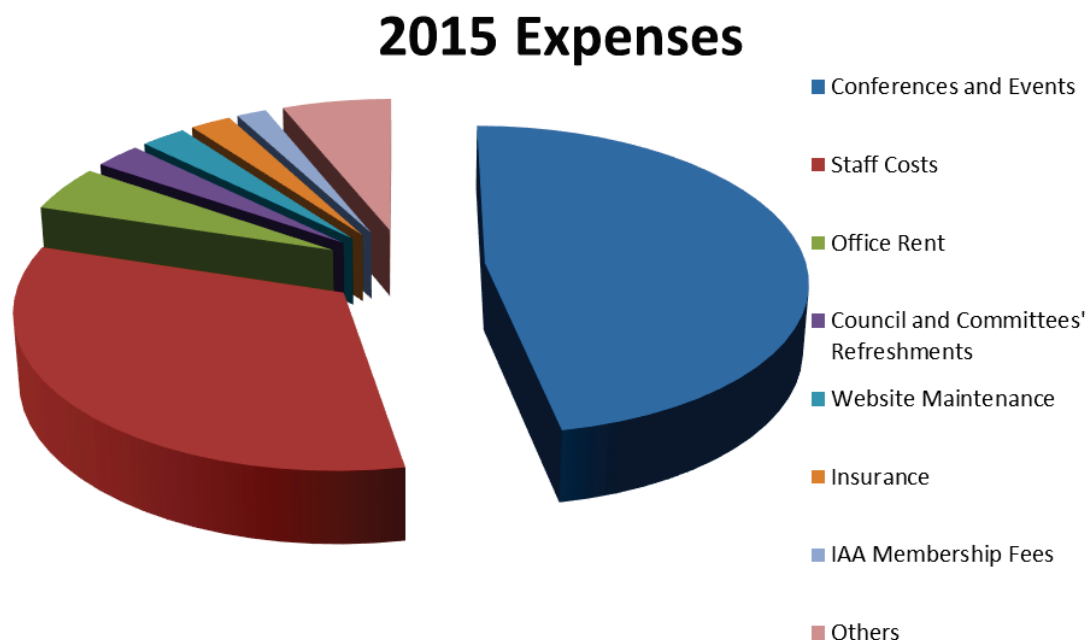
Income & Expense Account for the year ended 31/12/2015**All amounts are in SGD**

Income	2015	2014
Subscription & Entrance Fees	112,195	104,076
Job Credit Scheme	1,281	360
Bank Interest on Fixed Deposit	1,257	363
Job Advertisements	48,950	41,250
AGM & Dinner	1,381	1,495
Social Events	273	540
Miscellaneous	0	37
Forums	871	796
AA Induction Course	500	1,500
Career Fair	2,400	1,400
Life Insurance Conference	86,151	0
Health & Retirement Conference	72,554	95,728
General Insurance Conference	78,081	76,970
CA2 Module	0	7,500
Practising Certificate Seminar	13,840	0
Joint Regional Seminar (SAS / ASHK)	0	17,095
Enterprise Risk Mgmt Conference	42,070	43,890
Machine Learning Workshop	3,351	0
TOTAL INCOME	465,154	393,001
Expenses	2015	2014
Depreciation of plant and equipment	4,328	0
Office Rent	19,859	30,816
Office Maintenance	1,552	2,448
Admin. Staff Salaries & Benefits	136,686	118,863
Professional Service	170	8,776
Audit Fee	3,050	3,200
Postage, Stationery & Printing	4,652	4,146
Transport	1,000	1,752
Travel	3,137	0
Telephone & Internet	3,187	1,689
Website	10,821	5,076
Office Equipment Expenses	0	0
Liability Insurance	9,712	7,704
Bank Charges	102	203
Tax	0	0
IAA	7,099	6,901
Council & Committees' Refreshments	11,029	6,442
Speakers' Gifts & Competition Prices	2,458	2,791
Sponsorship	2,153	0
AGM & Dinner	8,998	10,440
Social Events	11,288	11,861
Forums	13,314	14,294
Career Fair	856	687
Life Insurance Conference	39,447	0
Health & Retirement Conference	40,503	51,893
General Insurance Conference	43,947	44,551
CA2 Module	0	4,814
Practising Certificate Seminar	6,543	0
Machine Learning Workshop	2,143	0
Joint Regional Seminar (SAS / ASHK)	0	17,397
Enterprise Risk Management Conference	27,587	34,709
2013 EAAC	0	93
2014 GIC	1,300	0
2013 GIC	0	1,950
TOTAL EXPENSES	416,921	393,495
NET SURPLUS / (DEFICIT)	48,233	(494)

The income sources for the year 2015 are shown below. 65% of the income was derived from conferences and events, a slight increase from the 62% in year 2014. Members' annual and admission fees, and job advertisements contributed 24% and 11% respectively to the total income.



Conferences and Events accounted for the bulk of the expenses in year 2015 at 47% (49% in year 2014). Staff costs were the next major expense item contributing 33% (30% in year 2014) to total expenses.



The chart below shows our sources and use of funds during the year 2015.

2015 Sources and Use of Funds

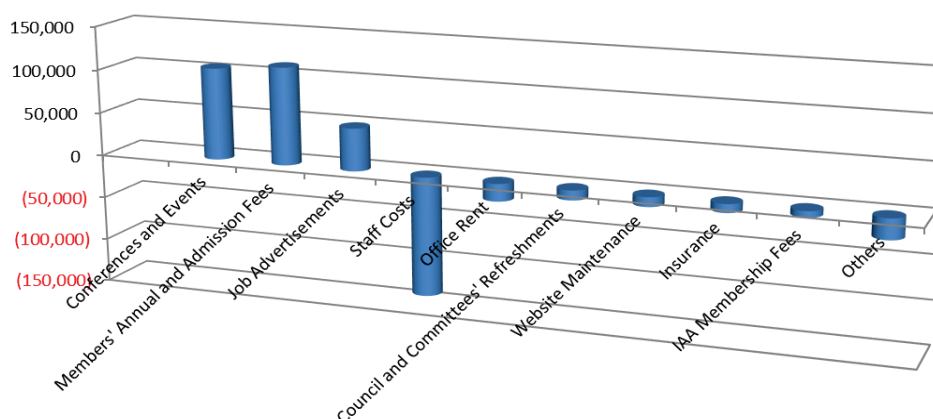


Chart 5: 2015 Sources and Use of Funds

Source & Use of Funds	2015	2014
Conferences and Events	105,546	54,227
Members' Annual and Admission Fees	112,195	104,076
Job Advertisements	48,950	41,250
Staff Costs	(136,686)	(118,863)
Office Rent	(19,859)	(30,816)
Council and Committees' Refreshments	(11,029)	(6,442)
Website Maintenance	(10,821)	(5,076)
Insurance	(9,712)	(7,704)
IAA Membership Fees	(7,099)	(6,901)
Others	(23,252)	(24,245)
NET SURPLUS	48,233	(494)

The four SAS conferences organized during the year generated good surpluses for the SAS. Members continue to enjoy subsidies for the AGM and dinner, afternoon talks/forums and social events organized during the year.

2015 Surplus from Conferences and Events

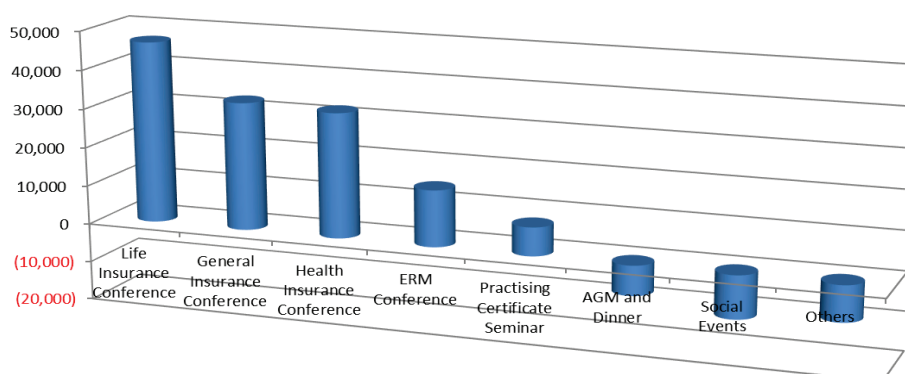


Chart 6: 2015 Surplus from Conferences and Events

Honour Roll for 2015/2016

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

Name	Area
Choo Oi San	SAS Council
Matthew Maguire	SAS Council
Khoo Kay Hwee	SAS Council
Raymond Cheung	SAS Council
Frederic Weber	SAS Council
Danny Quant	SAS Council
Jill Hoffman	SAS Council
Eric Seah	SAS Council
Raymond Chan	SAS Council
Hussain Ahmad	SAS Council
Esther Huang	SAS Council
Joey Zhou	SAS Council
Leo Ng	SAS Council
Lars Schmid	SAS Council
Eng Ping Ni	Honorary Auditor
Li Xiang Ting	Honorary Auditor
Candy Ko	SAS Newsletter
Samuel Tan	HI Committee
Eric Seah	HI Committee
Chi Cheng Hock	HI Committee
Aloysius Lim	HI Committee
Albertus Setiadi	HI Committee
Lin Fangcheng	HI Committee
Rain Tan	HI Committee
Jaren Kueh	HI Committee
Ooi Chin Heng	HI Committee
Wong Soon Leong	HI Committee
Mark Lim	HI Committee
Yin Lawn	HI Committee
Lim Tien Yung	HI Committee
Priscilla Quah	HI Committee
Phua Xi Kun	HI Committee
Sally Shing	HI Committee
Joseph Toh	HI Committee
Ocean Chiu	PR Committee
Hussain Ahmad	PR Committee
Jennifer Yong	PR Committee
Leon Seah	PR Committee
Chmel Oon	PR Committee
Anuj Behl	PR Committee
Frederic Weber	Edu & Career Committee
Christine Sun	Edu & Career Committee
John Gan	Edu & Career Committee
Lin Fangcheng	Edu & Career Committee
Zhou Erjie	Edu & Career Committee

Name	Area
Bernice Zhang	Edu & Career Committee
Ho Chin Keat	Edu & Career Committee
Hussain Ahmad	Edu & Career Committee
Frederic Boulliung	Edu & Career Committee
Colin Pakshong	Edu & Career Committee
Tse Yiu Kuen	Edu & Career Committee
Hong Long Yao	Edu & Career Committee
Kay Ying Shong	Edu & Career Committee
Amy Hong	Edu & Career Committee
Alice Tan	Edu & Career Committee
Mudit Gupta	Big Data WP
Colin Priest	Big Data WP
David Menezes	Big Data WP
Frank Devlin	Big Data WP
Frankie Chan	Big Data WP
Kate Chen	Big Data WP
Xavier Conort	Big Data WP
Clementine Vie	Big Data WP
Jill Hoffman	International Committee
Chiew Yee Ng	International Committee
Chi Cheng Hock	International Committee
David Maneval	International Committee
Joanne Gyte	International Committee
Lars Schmid	International Committee
Raju Seetharaman	International Committee
Ruirui Zhang	International Committee
Kuek Yeong Chian	International Committee
Vanessa Lou	International Committee
Marcus Kok	Retirement Committee
Danny Quant	Retirement Committee
Tan Sze Yin	Retirement Committee
Valentin Amiot	Retirement Committee
Wen Yee Lee	Retirement Committee
Mark Whatley	Retirement Committee
Hitesh Shah	Retirement Committee
Yeo Ying Hui	Retirement Committee
Joanne Gyte	Retirement Committee
Danny Struble	Retirement Committee
Jonathan Clarkson	Retirement Committee
Cheung Kwok Kei	LI Committee
Raymond Chan	LI Committee
Jess Kang	LI Committee
Anuj Behl	LI Committee
Gan Ching Siang	LI Committee
Jong Kuet Yong	LI Committee

Name	Area
Kay Ying Shong	LI Committee
Oh Yin Yin	LI Committee
Samantha Chang	LI Committee
Lim Jun Hong	LI Committee
Alex Lee	LI Committee
Harry Lee	LI Committee
Lim Mei Mei	LI Committee
Michelle Low Kai Ling	LI Committee
Lim Siang Thnia	LI Committee
Richard Holloway	Prof Affairs Committee
Cheung Kwok Kei	Prof Affairs Committee
Choo Oi San	Prof Affairs Committee
Frank Mcinerney	Prof Affairs Committee
Yin Lawn	Prof Affairs Committee
Raymond Cheung	Prof Affairs Committee
Matthew Maguire	Prof Affairs Committee
Ooi Chin Heng	Prof Affairs Committee
Darren Ma	GI Committee
Matthew Maguire	GI Committee
Raymond Cheung	GI Committee
Felicia Er	GI Committee
Frederic Weber	GI Committee
Frederic Boulliung	GI Committee
Mehul Dave	GI Committee
Bernice Zhang	GI Committee
Ng Cheng Wei	GI Committee
Jennifer Yong	GI Committee
Jessica So	GI Committee
Velda Tan	GI Committee
Yin Lawn	GI Committee
Raymond Cheung	ERM Committee
Jenson Yip	ERM Committee
Mehul Dave	ERM Committee
Loh Veng Hoong	ERM Committee
Velda Tan	ERM Committee
Lee Mun Yew	ERM Committee
Raymond Cheung	ERM Committee
Julien Parasie	ERM Committee
Frederic Boulliung	ERM Committee
Lee See Seen	ERM Committee
Zhu Yan	ERM Committee
Sandy Yuen	ERM Committee
Bruno Pinson	ERM Committee
Siddhartha Medappa	ERM Committee
Esther Huang	ERM Committee

Name	Area
Raymond Cheung	Admin Committee
Esther Huang	Admin Committee
Eric Seah	Admin Committee
Joey Zhou	Admin Committee
Chua See Ju	Myanmar Training
Chi Cheng Hock	Myanmar Training
Gho Jio Young	Myanmar Training
Teng Huiling	Myanmar Training



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