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Editorial

Welcome to this the second issue of the SAS Quarterly newsletter for 2014/15. Actuaries are generally considered as being pretty good with numbers so it probably hasn't gone unnoticed by our readers that this Quarterly is about five months after the last one. However, that doesn't mean that nothing has been going on in the SAS, in fact just the opposite. You will see from the reports from the various committees that there has been plenty going on. From conferences to seminars, the EAAC, networking and social events and any number of papers and working parties.

One significant change in this newsletter from the last is that you will see we now have some sponsored pages at the end. While some may think we have 'sold out' by allowing advertising into our pages, as a non-profit organisation, just remember that every dollar collected through sponsorship or advertising is a dollar we don't have to collect through conference or membership fees. So personally, I say a big thank you to those companies that continue to sponsor our events and publications. Long may it continue!

Another area of change in the SAS is the revitalisation of the Professional Affairs Committee. Chaired by Richard Holloway, and with a diverse group of senior members, this group has been tasked with helping the SAS attain the next level of professionalism in its affairs. Following the IAA meetings in Singapore last year, we discovered that the SAS was actually a relatively substantial body compared to other national actuarial bodies and we probably needed to 'raise our game' professionally to reflect this. Also, from a regional perspective, the SAS is clearly one of the largest actuarial associations with the longest history, and so we should aim to be a role model for other associations. So keep an eye out for a whole truckload of new ideas coming from this group.

So please, enjoy this latest quarterly, and we look forward to seeing you again in the New Year for what looks like a very busy and exciting 2015.

Matthew Maguire
Vice President



Message from the President

It has been over seven months since the start of this Council term. At the start of our journey, we had set out a number of key initiatives that we believe would better position us to meet our objectives as an organization. I am pleased to report that we will be seeing the benefits of these changes over the coming months. I have highlighted a few below.

Professional Affairs Committee (“PAC”)

With greater co-ordination between the sub-committees and a renewed focus on improving our professional affairs, the PAC will be recommending changes to the induction course for Appointed Actuaries. The induction course requirements will also be extended to Certifying Actuaries.

The PAC will also be putting forth its recommendations on the new structure and process for developing our guidance notes to Council for approval.

Education and Career Committee (“ECC”)

The ECC have recommended, and the Council has approved, a new sponsorship program for speakers who travel overseas to speak on behalf of the SAS. The sponsorship includes reimbursement of flight and accommodation for a selected number of conferences. SAS speakers for the EAAC, for example, including the last one held in October 2014 will be eligible for the sponsorship. The guideline for this sponsorship program is included in this newsletter and will be available from the SAS website.

ASEAN Initiative

We have been discussing with the Singapore College of Insurance as to how we can support the ASEAN region as an actuarial professional body. The initial plan would be to work through the ASEAN Insurance Education Committee to provide basic actuarial courses in the region. I hope that you saw my email calling out for volunteers to help.

More updates from the various committees are included in this newsletter, enjoy reading!

Choo Oisan
President



Upcoming Events

Date	Event	Location	Contact
13 th Nov	ERM Conference	RWS	ERM Conference
18 th Nov	SAS Afternoon Talk Financial Analytics and Data Visualization	OCBC Centre Level 33	Mark Hoogendik - E8 Consulting Asia
26 th Nov	SAS Afternoon Talk	OCBC Centre Level 33	TBA
14 th -15 th May	Life Conference 2015	TBA	Life Conference 2015
28 th – 29 th May	General Insurance Conference 2015	TBA	GI Conference 2015

Council Update

The 18th East Asian Actuarial Conference (EAAC) which just ended in Taipei in October was truly a remarkable event and was well-attended by more than 750 delegates from Asia and other parts of the world. There were many high quality papers submitted (well over 60) for this conference and the EAAC organising committee has to increase the number of planned parallel sessions from 36 to 48. We have just witnessed an actuarial conference growing from strength to strength every year, extending its influence throughout Asia and beyond. As such, the EAAC for next year will be renamed as Asia Actuarial Conference (AAC) to be hosted by Thailand. I would like to congratulate Taiwan for organising such a high quality conference and am looking forward to participate in the 19th AAC next year in Thailand.

We would like to welcome Caryn Chua, the newly appointed Actuary Representative of South East Asia

from the Institute & Faculty of Actuaries, UK (IFoA), who will be based in Singapore/Malaysia. The SAS is looking forward to work closely with Caryn for future collaboration between SAS and IFoA.

The SAS has outlined a number of exciting programs for our members in the next two months. The ERM Committee is hosting an inaugural ERM Conference on 13/14th November at Resorts World Sentosa. There are also interesting afternoon talks on financial analytics, ethics and RBC2 outlined for you. Please visit the SAS website for more information on these talks and events.

We welcome any feedback and suggestions on how we can serve you better in the SAS. Please email me at secretary@actuaries.org.sg or Patsy Lau, our Administrative Executive, at patsy@actuaries.org.sg for any SAS matters.

Committee Reports

• Professional Affairs Committee



In summary the PAC has been carrying out a lot of activity.

Key actions are:

- Agreeing a new terms of reference
- Identifying a list of potential actions for PAC, and prioritizing these.

Specifically we have:

- a) Met with MAS to get its view on actuarial professional standards and areas where standards can be reviewed/enhanced or introduced
- b) Met with MAS to discuss a possible induction course for non-life certified actuaries.
- c) Started to discuss a more formal structure and process for developing and approving professional

guidance

- d) Started a review of the Professional Code of Conduct

On the third point there have been various initiatives in the International Actuarial Association that requires us to re-look at the whole area of professional guidance.

It is clear that the PAC will be very busy as there is a lot to do. This will cascade down into requirements for the various professional committees, so there will be many opportunities for volunteers to help with the various work-streams.

Richard Holloway

• Education and Career Committee

The Education and Career Committee has launched many initiatives for all levels.

- The Networking Night held on 4th September was an excellent opportunity for more than 100 students from all Universities to meet professionals from various background.
- A redesigned Student membership class (with additional benefits) was presented to students and more than 70 of them registered on the spot.
- The ECC is now preparing the Internship Program which will be launched in conjunction with the SAS Career Fair.

- To bring the various SAS Conferences to the next level in terms of organization, the ECC is helping for standardization and best practices re-use.
- The Afternoon Forums agenda is packed until the next AGM with diversified topics such as ORSA, Financial Analytics and Data Visualization, Professionalism & Ethics, Big Data and Health Working Party findings.
- Soft skills are also an area of focus with an exciting initiative about Presentation skills to come soon!

• Health Committee

Three new members – Spenser Chen, Lin Fangcheng and Phua Xi Kun – joined the 10 members continuing from 2013/14 – Chi Cheng Hock (Chair), Jaren Kueh, Ong Jinjing, Ooi Chin Heng, Albertus Setiadi, Gideon Tan, Samuel Tan, Hugh Terry, Wong Soon Leong and Yin Lawn – to form the Committee for 2014/15.

The 13 members participate in 4 Task Forces set up, some in more than one Task Force each, to develop:

- A **Medisave Projection** program, with the objective of building a projection model which will allow CPF members to assess the adequacy of their Medisave Account balances and contributions, led by Albertus.
- **Health Insurance Resource Centre** (or Knowledge Database), with the objective of building a knowledge base sited on the SAS website for members' easy access to relevant resources for their research work, led by Hugh.

- **A Managed Care Paper**, with the objective of recommending plausible managed care models for implementation in Singapore based on studies of models developed in other territories, led by Soon Leong.
- **A Best Practice Note**, on the actuarial control cycle as it applies to health insurance, led by Chin Heng.

The Committee plans to present the results of the work of these Task Forces at SAS Forums to be held in the first half of 2015.

If you are excited by any of the projects being undertaken by these Task Forces, I welcome you to join the Health Insurance Committee. You may get in touch with me directly on chichenghock@gmail.com.

• ERM Committee

The ERM Committee will be hosting an inaugural ERM Conference at Resorts World Sentosa on 13th and 14th

November 2014. The theme of the Conference is “**Growing Appetite in Asia**”. We have prepared a very



exciting program outline in the ERM Conference, which includes:

- 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
- An emerging Risk workshop

If you have yet to sign up for this exciting conference, please go to the webpage below for your registration. Hurry before it is too late!

<http://www.actuaries.org.sg/?q=node/8043>

Updates from the working parties: the Risk Tolerance Statement WP is progressing very well to put up a paper together. The WP will be presenting at the ERM Conference outlining the design, construction, implementation and governance of risk tolerance statement. On the other hand, the ORSA WP has presented at the EAAC in October on the topic “ORSA building blocks (Part 2) – A concrete foundation” and has received very positive feedbacks. Both working parties are aiming to issue a paper by end of the year to help companies prepared and refined their ERM framework. SAS members who are interested to join any of the WPs please contact Raymond at secretary@actuaries.org.sg.

• International Committee

The International Committee has successfully recruited new members. The goals of the committee are being discussed, before being agreed. One idea is to develop our relationships with overseas actuarial associations, while keeping the SAS members abreast of relevant international developments. Another idea is to align or

compare our actuarial standards with the IAA’s (International Actuarial Association), in coordination with other committees. David Maneval and Joanne Gye co-chair the Committee while Kate Chen is its secretary.

EAAC Report

The 18th East Asian Actuarial Conference (EAAC) in Taipei has just concluded in October 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

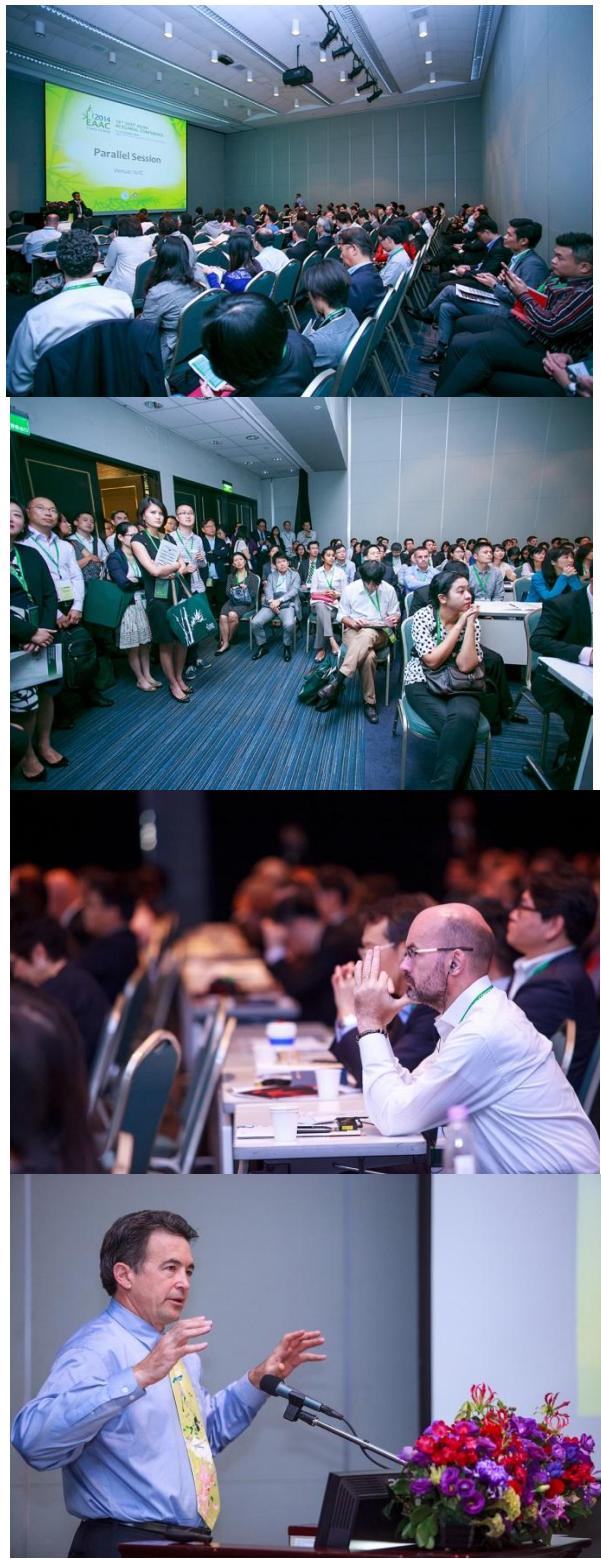
captivating lion dance performance. The opening address and the key note speeches were inspiring, capturing the heartbeat of the audience of more than 750. There were great interactions in the hall with the audience actively raising many thought provoking questions.



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 for next year and the conference will be renamed as Asia Actuarial Conference (AAC). I am looking forward to participate in the 19th AAC next year in Bangkok with you...

By Raymond Cheung
Honorary Secretary 2014/2015
Singapore Actuarial Society



Real life story of Actuaries

Ben Qin



1) Hi Ben, it a pleasure to be interviewing you. Please tell us more about yourself and your background in Actuarial Science.

Title: Head of analytics

Organisation: Marsh

Education: Actuarial and statistics from Macquarie University

2) We know that, 2 years ago, you switched from MSIG, a company based in SG to working currently in Marsh's office in Sydney. Could you share with us the differences in working conditions and the things you miss about SG?

The culture is very different. Asia is much faster paced and is always dynamic and evolving. In the area of risk, Asia companies / clients are very much still in development phase, fuelled by short-term profitability, rather than a longer term focus on risk. In terms of work-life balance, people in Asia are generally required to work more hours, especially more than their bosses and clients. At times, this may mean that the individual has to sacrifice personal time, and often, the quality of work would be compromised as well.

Personally, I did not face too many challenges from the switch back to Australia. Often, you see the opposite transition; where people in mature and saturated markets (such as Australia) transfer to the less sophisticated/mature markets (such as SG/HK).

Thankfully, I've relevant experience in both regions. Being exposed to variety of cultures allowed me to be flexible.

I miss the short flights out of Singapore to neighbouring countries in Asia. I also miss the dynamic nature and how quickly people can adapt to change over a short period of time in corporate culture in Asia.

3) Out of the years that you've lived, what are the vivid moments that you recall?

The day when I got married, and the day when I qualified as an actuary.

4) What's your proudest career achievement to date? It has to be when I convince CEOs and CFOs and help them understand what actuaries really do and how we can help them in their business.

5) Complete the sentence: Ten years from now, I... hope to retire early with the lottery....

6) Tell me some interesting hobbies you have
Before the marriage, I was breeding fish and keeping reptiles. Now I just look after a dog and look for excuses to get through in life.

7) What was your childhood dream and how did you end up becoming an actuary?

I wanted to become a rock star..... I don't know what happened from there....

8) lol what's your favourite...

Band: Tool, Foo Fighters

Book: Oscar Wilde's "picture of dorian gray"

Movie: Can't decide between Fight Club and Yes Man

8) Summarize your life in one sentence
Live your life and never look back

9) What are some advice you would give to students who are looking to enter the actuarial industry?
Student should try to leverage the most out of their technical fundamental background and apply it to the area which they find most passionate for.

10) What is some advice you would give to juniors starting out their first actuarial job?
Always apply the "so what" test before communicating what you've done to your senior, other colleagues, clients. There is no point producing the most sophisticated and complex piece of analysis if no-one else to be able to understand or use it.

11) If you could change one thing about this industry, what would it be?



I would like to see actuarial science branch out into other industries apart from insurance.

Chmel Oon

Thanks for your time Ben, good luck with your work at Marsh!

Research Trailer

Does natural hedging really exist? If it does, what is its size?

Jackie Li, PhD, PhD, FIAA

It is a general view that insurance companies may benefit from the idea of 'natural hedging'. Simply speaking, it utilises the opposite changes in the values of annuities and life insurances as mortality changes. If death rates are lower than anticipated, an annuity portfolio suffers losses whereas a life portfolio gains profits. The positions are reversed if death rates are higher. This offsetting effect provides a possible way for an insurer to reduce volatility by issuing both kinds of products. Some studies have found that a more balanced portfolio reduces cash flow variability and that annuity providers with more balanced business tend to charge lower premiums. In practice, for large insurers, it may be feasible to alter the business mix and use this internal hedging effect to lower the capital requirement. For other companies, this tactic can be too costly to implement.

An alternative is to use a 'mortality swap' to build an external hedge. In the swap, an annuity provider makes payments to a life insurer based on the number of deaths in the life insurer's portfolio. The life insurer also makes payments to the annuity provider based on the number of survivors in the annuity provider's portfolio. However, it is an over-the-counter transaction, which means there is

counterparty risk that one side may default. As the 'life market' continues to develop, more standardised and flexible mortality-linked derivatives would be available for this kind of hedging activity.

Some critics have doubts about natural hedging because of basis risk, which is caused by the mismatching between the two portfolios' characteristics. For example, the ages of annuitants are generally higher than those of assured lives; the two groups may be subject to different underwriting requirements; the cash flow patterns may differ significantly. Despite these, the existence of basis risk does not necessarily mean that natural hedging is ineffective at all. Indeed, basis risk should be measured carefully by using appropriate joint mortality models¹ and can be managed by proper structuring of the business mix. While some countries' current regulations stipulate a fixed correlation coefficient between mortality and longevity in capital calculations, more sophisticated modelling between the two groups for individual insurers is called for. The topic of joint mortality models is under much research at present, and it would be helpful for actuaries involved in capital models to keep track with the development.

¹ Li J., Dacorogna M., Tan C. I., The impact of joint mortality modelling on hedging effectiveness of mortality derivatives, Longevity 10, Chile, September 2014.



Recruiter section



Oliver James Associates – Recruitment Market Update 2014

2014 has been an exciting year in the world of insurance recruitment and for those actuaries looking to climb up the career ladder, Asia is a great place to be.

Despite being faced with somewhat slower economic growth and regulation that is wider in scope and complexity, the liberalization of trade barriers – more specifically the 2015 target date for ASEAN integration – and the ever-expanding middle-class has proven to be highly favourable for the life insurance industry. The large majority of successful insurers in APAC are identifying areas to reduce cost, exploiting pockets of high growth, rolling out innovative products to meet changing customer demands, getting ahead of regulatory developments, implementing data analytics for competitive advantage and developing digital distribution strategies. Actuaries have played, and will continue to play, a very crucial role in all aspects of these initiatives.

During the recent EAAC, Dr. Jennifer Li Ling Wang perfectly described the indispensable toolkit an actuary brings to the table by going as far as to say that insurers “cannot be profitable or even survive” without an actuary’s expertise in strategy, investment, asset allocation, enterprise risk management, and product design.

Indonesia’s life insurance sector is continuing to show enormous potential with an expected demand for an additional 800 actuaries to join the industry within the next year or two. Thailand remains poised for steady growth despite political instability, Malaysia is ready to become a mega regional takaful operator given it’s track record, Hong Kong and Singapore continue to be two of the most dynamic and advanced life insurance markets globally, and South East Asia as a whole remains drastically underinsured with a large number of the multinational play-

ers looking to expand dramatically across the region. As a result Asia continues to suffer from a shortage of skilled fully qualified actuarial professionals and therefore opportunities remain plentiful, particularly those that excel in the more commercial aspects of the job.

Whilst general insurance has lagged behind life in terms of premiums, regulation and actuarial career opportunities, we are now seeing rapid growth within both multinational and local insurers, the size of actuarial teams, and the diversity of duties. South East Asian markets are going through consolidation, leading to larger premium pools and consequently a justification to hire a dedicated actuary. Changing regulations are also driving demand, not only in the advanced markets and regional offices of Hong Kong and Singapore, but Malaysian, Thai and Indonesian companies are now looking to bring in actuaries, rather than rely on external consultants or regional head offices. In addition to this we are seeing G.I. actuaries move into a broader range of roles; personal lines underwriting, product innovation, business development and reinsurance broking to name a few. As a result of these drivers we have seen the numbers of G.I. actuaries in Asia (excl. Japan & Korea) grow from around 400 in 2012 to close to 700 today. Whilst many of these have been newly created graduate roles, we have seen a number of senior actuaries relocate from more advanced markets. There continues to be a huge demand for qualified actuaries with 5-10 years’ experience, individuals who can manage small teams, present to senior management, yet still remain hands on with technical work.

SALARIES - General Insurance

	Average	High	Low
Newly Qualified	\$144,000	\$220,000	\$110,000
3-5 Years PQE	\$180,000	\$350,000	\$110,000
6-9 Years PQE	\$236,000	\$400,000	\$121,000
10+ Years PQE	\$310,000	\$440,000	\$155,000
Average	\$217,000		

* Figures are quoted in SG\$, basic salary only of 143 non-life and 774 life actuaries

SALARIES - Life Insurance

	Average	High	Low
Newly Qualified	\$130,000	\$220,000	\$90,000
3-5 Years PQE	\$150,000	\$240,000	\$105,000
6-9 Years PQE	\$210,000	\$550,000	\$110,000
10+ Years PQE	\$320,000	\$770,000	\$130,000
Average	\$202,500		

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Oliver James Associates is an award-winning firm that specialises in recruiting to the insurance sector. We are UK-headquartered with a team of over 140 insurance consultants across operations in Europe and Asia. Within Asia we have offices in Singapore and Hong Kong and by 2016 we will have offices in Australia, Malaysia and China.

We have unparalleled knowledge of the industry, the regulations, the products and most importantly, the people that work within this industry. This has allowed us to forge incredibly deep relationships with the market-leading multinational businesses (Life and Non-Life Insurers, Reinsurers, Brokers, and Consultancies) and is ultimately what allows us to provide quality opportunities to our candidates.

Our success has been demonstrated through our impressive year-on-year financial and operational growth along with tremendous external industry recognition. In 2014 alone we have placed the largest number of actuaries in Singapore, Hong Kong and South East Asia and look to cement our position as market leaders by continuing to provide an outstanding service to our clients and candidates.

RECENT PLACEMENTS

Regional Head of Catastrophe Modeling	Reinsurer
Regional Chief Reserving Actuary	Reinsurer
Chief Actuary, Malaysia	P&C Insurer
Deputy Head of Experience Analysis	Reinsurer
Senior Propositions Manager	Life Insurer
Senior Reporting Manager	Life Insurer

HOT JOBS

Head of Pricing	Life Insurer
Head of Group & Health	Life Insurer
Chief Actuary, Singapore	General Insurer
Head of Pricing	P&C Reinsurer
Technical Director	General Insurer
VP, Product Strategy	Life Insurer

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SPECIALIST ADVICE & TECHNIQUES

Do you need help constructing your CV and preparing for interviews? We can offer you access to **HFG TV** – a web tool that guides you through every step of the interview process so you are fully prepared for the day.

GLOBAL EXPERIENCE

With offices in Asia and Europe we can share with you specific knowledge of different insurance markets and highlight factors you need to consider in making a move, locally or internationally.

INDUSTRY EXPERTISE

With over 12 years in the insurance industry, we have learnt from our successes and can use this to ensure you make the move that is right for your career. You can be assured that our advice is provided to ensure the best possible outcome for you.

SINGAPORE: CURRENT VACANCIES

Director (M&A) – Management Consultancy

Regional R&D Director – Global Reinsurer

Head of Reporting – Life Insurer

Head of Capital – European Reinsurer

Chief Actuary – General Insurer

Financial Risk Manager – Asian Insurer

To see more roles visit our website: www.hfg.com.sg

Get in touch with our team to see what roles are available to you now and in the future.



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Brainteasers

BACK TO BASICS - LET'S SAVE THE PRINCESS

A princess visits an island inhabited by two tribes. Members of one tribe always tell the truth, and members of the other tribe always lie.

The princess comes to a fork in the road. She needs to know which road leads to the castle so as to avoid the fire-breathing dragon and rescue the prince from the

wizard holding him captive in the castle. (Although the princess doesn't know it, the south road leads to the castle and the north road leads to the dragon.)

Standing at this fork in the road is a member of each tribe, but the princess can't tell which tribe each belongs to. What question should she ask to find the road to the castle?



New Members

SAS would like to welcome the following new members:

Fellow Membership:

GU Tony	Axis Re Asia Pacific
CHEN Jinn Jiau, Spenser	PWC Asia Actuarial Services
PEH Lay Hui	Validus Reinsurance Ltd (Singapore)
KWONG Koon Shing	Singapore Management University
WEN Hua	Zurich Financial Services Australia
TAN Soo Hwee	RGA
HSIUNG Chia-Nan	Pacific Life Re Limited
TAN Yen Ni	Guy Carpenter
David Neil MENEZES	Deloitte Actuarial & Insurance Solutions (HK)
Naveed IRSHAD	Manulife (Singapore) Pte Ltd
MAK Ting Wai Ernest	Swiss Reinsurance Company Ltd
Jasdeep SINGH	SKL Actuarial
Pranshu MAHESHWARI	Aviva Asia Pte Ltd
<i>Upgrades</i>	
YONG Fui Shiah Jennifer	Endurance Specialty Insurance

Associate Membership:

Thorsten Conrad MATERNE	General Reinsurance AG
Andy FISCHER	Allianz SE Reinsurance
Christopher VO	Guy Carpenter
Jonathan LANCRY	AXA Financial Services/AXA Life
CHU Tzu-Han Addison	Pacific Life Re Limited
<i>Upgrades</i>	
HUANG Kai	Swiss Reinsurance

Affiliate Membership:

Marcus KOK	PWC Asia Actuarial Services (Singapore)
PAY Yeen Yen	
Jonny PLEWS	Oliver James Associates Limited
Toby WESTON	Oliver James Associates Limited
Hamza MUSH	Oliver James Associates Limited
SEE Sock Hwee	Great Eastern Life



Ordinary Membership:

TENG Hui Ling	Zurich Insurance Company Ltd
ANG Zie Sen	Aviva Ltd
CHEW Zhi Loon	Aviva Ltd
SIEW Su Zanne	Aviva Ltd
LI Yiqian	Great Eastern Life
KUEK Yeong Chian	NTUC Income
Amy HONG Yee Cheng	AXA Life Insurance
Annalou Maxine Lao PAGADOR	AXA Life Insurance
LIM Tik Han	NTUC Income
ONG Min Sion	AXA Life Insurance
TAY Eileen	NTUC Income
LI Xinrong	Guy Carpenter
WONG Yin Mei	KPMG Service Pte Ltd
Olsbo Holen Friiso MARIT	Gard AS
ZHENG Lei George	PACE OD Consulting Pte Ltd
Wilbur LIM Huishen	Allianz SE Reinsurance Branch Asia Pacific
LOH Jian Jiang	NTUC Income Insurance Co-operative Ltd'
<i>Upgrades</i>	
LU Zihao	
CHONG Zhi Kang	
THAM Ming Jie	
TAN Xin	
YIP Jing Min Jenson	
XIA Bing Xing	
ZHANG Rui Rui	
Wilson SUSANTO	
FOONG Yi Qian	
YAP Jen Ming	
TAY Yu Xuan	
SU Meo Hui	
LEE Ai-Wei Erika	

Notice to members:

We have received an application for **Frederic Boulliung** to be a Fellow of the Singapore Actuarial Society. Fred is a French Fellow and so his application has to satisfy the requirements of the Supplementary Application form and Guidelines as outlined on SAS website. After consideration of the Professional Affairs Committee and

Council we have concluded that Fred meets the requirements to be a Fellow but as per Clause 6 of the Guidelines we are required to expose this application to the SAS membership. If anyone has any concerns or comments please direct them to Richard Holloway at richard.holloway@milliman.com