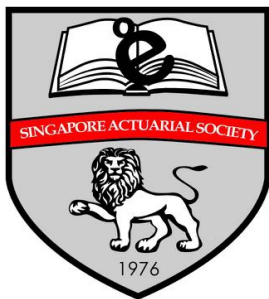




SAS



QUARTERLY

YOUR QUARTERLY NEWS, INFORMATION AND CAREER GUIDANCE
SOURCE FOR THE MEMBERS OF THE SINGAPORE ACTUARIAL
SOCIETY

2016-17 Qtr4 – ISSUE No. 4

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*'If you don't measure it, you can't
manage it.'*

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EDITORIAL



Welcome to the second issue of the SAS Quarterly newsletter for 2017.

The SAS has a new Council! Following the results of the survey “why be a SAS member?”, one of the first tasks of the Council is to understand our members’ needs/ wishes and act accordingly.

The practice committees are preparing their respective conferences, which will all be happening in the coming 6 months, so stay tuned!

The ECC has been very active with the organisation of the annual SAS Actuarial Career Fair, Actuarial Management Challenge, Employability of Singapore students survey and lastly, the Public Speaking classes. Regarding the latter, a new series of sessions will be conducted in May/ June. I am happy to announce that we reached the registration cap of 15 participants in only 27 hours after Patsy had sent the email blast, proving that Public Speaking skills are taken seriously by the SAS members. Hopefully a third batch will follow after this!

The Big Data Working Party has also been very eventful with the launch of the Asia Actuarial Analytics Challenge 2017 as well as the organization of the boot camp on the 1st and 2nd of June.

Finally, there will be a general call for volunteers coming soon. I encourage you stepping up to help the SAS raise the bar and become what is expected of all our members.

Happy reading!

Frederic Weber
Vice President

**Platinum Conference
Sponsor**



Gold Conference Sponsor



Swiss Re

Upcoming Events

**SAS Speakers & Influencers -
Public Speaking Course**

May 2-Jun 13, 2017

**Your Evolving Career and How to
Manage It**

May 8, 2017

**The IFoA Asia Conference 2017,
Hong Kong**

May 11-12, 2017

5th Practising Certificate Seminar

May 24, 2017

**9th General Insurance Conference
2017**

May 25-26, 2017

SAS Big Data Workshop 2017

Jun 1-Jun 2, 2017

Please go to www.actuaries.org.sg to
register for the above events.

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Sponsor**

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Sponsor**

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**Institute
and Faculty
of Actuaries**

MESSAGE FROM THE PRESIDENT



Welcome to the new Council year for the SAS.

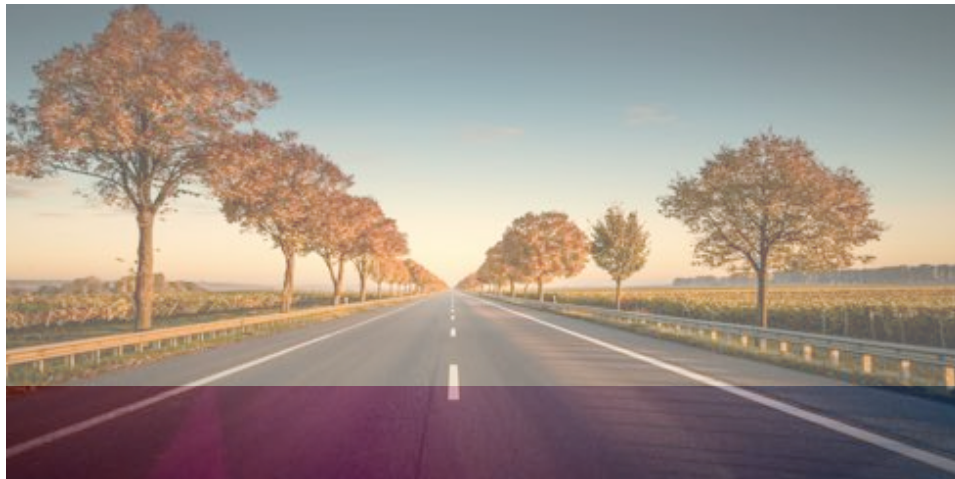
Thank you to everyone who made it to this year's AGM. It looks like Jill's idea of holding the meeting during the dinner worked, with this year having the biggest attendance at a SAS AGM in its history. Hopefully the meeting didn't interrupt the flow of the dinner too much and it was still an enjoyable evening for you all. I know I had a good time and am looking forward to next year. Though I'm happy to hear your feedback on the format to see if we should do it again.

Thanks also to the members who have volunteered to participate in council this year, both new council members and returning ones. There are lots of events planned for the year ahead, with a great line up of conferences, CPD events, trainings and social events.

From the survey we ran just prior to the AGM, with over 200 respondents, we now have a better feel for what members are looking for from the SAS, and what types of events we should be targeting. We also have a good proportion of the membership involved in different activities, but we are always looking to make the SAS more relevant to you all, so keep an eye out for further announcements on how to get involved.

So thanks again for your continued support of the SAS and hers to a fantastic year ahead.

Matthew Maguire
President



COUNCIL UPDATE

We have successfully completed our SAS 41st Annual General Meeting (AGM) on 24 March 2017.

This year, we tested a new format to push back our forums to start at 6pm and to have the AGM during our Annual Dinner. The new format was well received by many members, although some have expressed disappointment that we did not have the minute-to-win-it games that we usually played during the annual dinner.

We also ushered the newly appointed Council members into the new term 2017/2018, as follows:

Appointment	Council member
President	Matthew Maguire
Vice President	Frederic Weber
Honorary Secretary	Raymond Cheung
Honorary Treasurer	Frank Devlin
Ex-officio	Jill Hoffman
Council Members	Esther Huang
	Eric Seah
	Joey Zhou
	Chua See Ju
	Danny Quant
	Lim Siang Thnia
	Hitesh Shah
	Raymond Chan

I would like to welcome Frank Devlin and Hitesh Shah into the Council family. Frank has also succeeded Kay Hwee as the Honorary Treasurer in the new Council year. I would like to take the opportunity to thank Kay Hwee, Mudit Gupta, Bruno Pinson and Hussain Ahmad for their contribution in the Council over the last year.

And yes, we have heard you – for those who have given us feedbacks from the SAS Survey on “why be a SAS member?” conducted early this year. But we also need you – yes, we need your participations to join us as volunteers, and to organise more activities according to your interest indicated in the survey.

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 Office Manager, at patsy@actuaries.org.sg for any SAS matters.

Raymond Cheung
Honorary Secretary

COMMITTEE REPORTS

Professional Affairs

Committee

Q1 2017 was a quarter where the committee was involved in ongoing work below:

- Guidance Notes
- Disciplinary Procedure
- CPD review
- May 2017 Practicing Committee Seminar

In addition, members of the committee met up with Ben Kemp and Caryn Chua of the IFoA to discuss a QAS (Quality Assurance Scheme) pilot project in South East Asia with the SAS.

Frank McNerney
Chair of Professional Affairs Committee

General Insurance Committee

For Q1 2017, the main points are:

- Planning for the 2017 GIC with a theme of disruption is well underway with many interesting submissions already received. This will include a half-day collaboration with the CAS on some stimulating topics.
- Active working groups on Cyber Risk and Autonomous vehicles have had some initial meetings.
- Participated in the Nat Cat Risk working group organised by the MAS, as part of the regulatory sub-group.
- The committee has had robust discussions about the trends in motor including potential disruption caused by emergence of point-to-point vehicles, electric vehicles such as Tesla.

Darren Ma
Chair of General Insurance Committee

Health Insurance Committee

There was not much progress on the various Health Insurance Committee projects in the first half of the SAS 2016 / 17 year, except for the Exploratory Study of the Singapore Health System paper which was presented at the Health and Retirement Conference 2016, due to members' involvement in this Conference which was held in Oct 2016. Samuel Tan, Lim Tien Yung, Albertus Setiadi, Joseph Toh and Chi Cheng Hock were busy with the organisation of HRC 2016 for which the HI Committee took the lead (the Retirement Committee will spearhead HRC 2017).

After HRC 2016, the following activities took place:

- Leong Siao Wearn was elected as the new chairperson of the Health Insurance Committee and we welcomed 7 new joiners to the committee at the meeting on 17 November 2016
- Informal dinner gathering on 16 December 2016
- The Medisave Projection taskforce has been active recently, updating their model for another review by the Health Insurance Committee before submitting to the Council for next steps.
- We (Leong Siao Wearn, Chi Cheng Hock) visited the Tsao Foundation with Marcus Kok of the Retirement Committee with the aim to explore working together to analyse information collected by the Tsao Foundation to quantify the impact of their Scope project.

Leong Siao Wearn
Chair of Health Insurance Committee

Education and Career Committee

The past few months have been busier than ever for the ECC with many activities held.

SAS Actuarial Career Fair

The seventh SAS Actuarial Undergraduate Career Fair was held on 28 February 2017 at SMU. The career fair, aiming to serve as a melting pot for students, companies across industries as well as professional organisations like IFoA and CAS, reached new heights again by attracting not only local university students, but also students from overseas universities.

One main attraction of the event was the speed interview held concurrently with the career fair. One month before the event, JDs of internships or part/full time positions were posted at SAS website and made accessible for student members. Interested students may apply directly to companies and companies were encouraged to conduct speed interviews with shortlisted students during the career fair in a dedicated room.





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

1. Traditional Roles
2. Consulting
3. Curriculum structure: IFoA and CAS

↑ Danny Quant from Milliman asking tough questions!



← Caryn Chua from IFoA

→ Full house for the break-out session



The goal to narrow the gap between the industry and student populations has been achieved through the Career Fair. It was certainly a great effort from all participating students, participating companies and the organising committee (led by Teng Huan Lee).

All in all, great teamwork among the ECC, professionals, students and university professors!



↑ The organising committee, helped by Patsy and Linda, made this event a success.

Actuarial Management Challenge

The NTU Quantitative Finance and Actuarial Club's Actuarial Management Challenge 2017 encountered an unprecedented success. 73 students from NTU, SMU, NUS and SUTD representing 27 teams participated in the preliminary round and the top 4 teams participated the Grand Final Finals held on 11 February at NTU.

Actuarial Management Challenge 2017 Grand Final

DETAILS

Date: **11 Feb 2017 (Sat)**
 Time: **2pm - 6pm** (registration starts at 1.45pm)
 Venue: **NTU, Hive Lecture Theatre**
 (LHS-01-04, 52 Nanyang Avenue, Singapore 639816)

Come and listen to the
presentation of the 4 finalists and
 cast your precious **vote for the Best Speaker.**
Tea reception will be provided!

JUDGES

Frederic Weber
 Vice-President of SAS
 Chief Actuary of AXA

Mudit Gupta
 Chief Actuary of Sampo

Jade Nie
 Fellow of FIAA

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Supported by:

NANYANG TECHNOLOGICAL UNIVERSITY
Insurance Risk and Finance Research Centre

Register before 10 Feb at
<http://tinyurl.com/AMCfinal>



↑ Finalists and judges

The SAS proudly sponsored this event with two members invited to judge the finalists: Frederic Weber and Mudit Gupta. The common subject was the creation of a cyber risk insurance product, considering various aspects: marketability, products features, operations, distribution, financials, etc.

The quality of the presentations' contents and delivery was very impressive, as well as the response of the finalists to the judges' questions and challenges. Definitely Singapore has Got Talents!



Students and the industry – Are we aligned?

Continuing on from last year's success, we renewed and conducted the Singapore-based Employability Survey in December 2016. It was targeted at hiring managers in with the intent of assessing prevailing employability gaps in the industry and gaining an improved understanding of the industry's needs.

Please see next page for the survey result presented in an infographic.

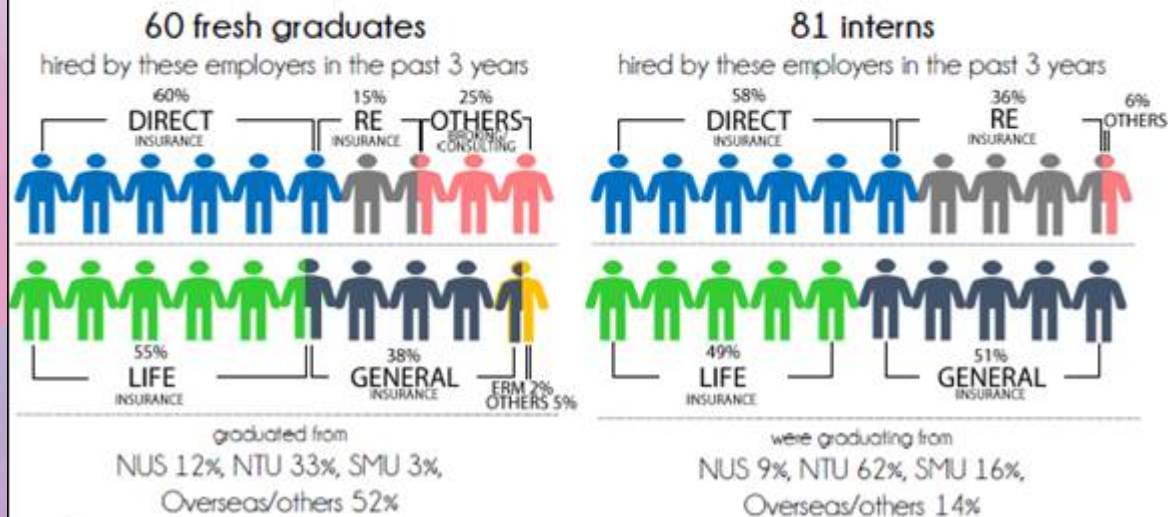
We hope this will allow professionals and universities to address specific hiring gaps and improve the quality of our local talent pool!

Employability of actuarial students:



Singapore's view

In 2016, 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 34 respondents we have surveyed and are not representative of SAS's views.



Top 3 considerations when hiring fresh graduates



Academic background, internship background, actuarial examination progress and extra-curricular activities were considered less important

70% of employers have the same hiring considerations for both fresh graduates and interns – others consider soft skills, motivation and attitude to be most important

However, employers feel that in the pool of graduates, the above top 3 considerations are only met sometimes, with overseas graduates presenting marginally better credentials than local graduates

How can actuarial students better equip themselves?

Beyond academics; be **well-rounded** and be able to demonstrate **critical thinking**. Employers feel that graduates from overseas universities are able to anchor this more

Have the **ability to challenge ideas** and **communicate well**

Beyond theory; do more internships, gain an understanding on work while grasping practical aspects of insurance

Improve on **programming skills**

Be adaptable; cultural sensitivity to team, flexible to different requirements of work

A Whole New Level of Public Speaking Experience

The SAS Speakers & Influencers club brought our members an exciting public speaking course in the last quarter!

Six weekly sessions in February and March 2017 were conducted by an external trainer and motivator, Claire Devine.



Focusing on the 'theatre' of presentation, participants walked away from this course empowered by their own personal potentials. It was a course delivering much more than what you can imagine.



↑ Darren Murch, Jill Hoffman and Jeremy Weight revisiting Actuarial-specific classics with style and rhyme!



The course was capped at 20 students as a pilot, but more sessions are expected to come with the success of the first batch!



Asia Actuarial Analytics Challenge 2017

The Singapore Actuarial Society's Big Data Working Party has launched this competition second year running to promote development of data analytics talent in Asia. We highly encourage data analytics teams from multi-disciplinary corporates and diverse industries to participate.

The challenge is to use your **data analytics and predictive modeling skills to predict purchase of a term-deposit product through a telemarketing campaign of a bank** and compete with professionals and students across Asia.

Prior experience in machine learning or advanced tools is **not necessary** to participate. Participants can use simple data analysis to be able to participate in this competition and introduce more complexity as they progress.

Timeline

Competition is already open! Participants can start to make submissions from now till **30 September 2017**

kaggle

The competition is hosted on popular Kaggle platform, which hosts data science competitions.

Who should join?

We encourage all actuaries, analytics professionals and students to participate in this competition.

This competition is 'private-entry' for those invited by the Singapore Actuarial Society. If you are seeing this flyer, **you're invited!**

SAS members may extend this invitation to relevant persons.

Prizes

To be announced soon on Kaggle!

Competition organizers have the discretion to make final decisions on the competition.

How can I sign up?

Ensure you have a Kaggle account, then use this invitation link: <https://kaggle.com/join/SASinvite2017>
Link to the competition webpage: <https://inclass.kaggle.com/c/asia-actuarial-analytics-challenge-2017>



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SOCIETY**

For any queries please use the discussion forum on Kaggle or email saliya.jinadasa@aonbenfield.com

Singapore Actuarial Society and Big Data Working Party

The objectives of Singapore Actuarial Society are to uphold the highest professional standards among members and to promote the study, discussion, publication and research into the application of economic, financial and statistical principles to practical problems in multi-disciplines with particular reference to Singapore and ASEAN region.

Big Data Working Party is Society's initiative to explore the future of big data and analytics and what actuaries need to do to have right skill sets that will be in demand for such work.



SAS COUNCIL 2017-18

Our AGM was successfully held on 24 March. Happy to see a lot of familiar faces in our Council and excited to meet the new joiners - Frank and Hitesh! And “New Term, New Role” - Siang Thnia will be co-chairing the Life Insurance Committee with Mr Maple Lam. Welcome again everyone, our board members serving the SAS Council 2017-18!

Position	Name	Company
President	Matthew Maguire	NMG Financial Services Consulting Pte Ltd
Vice President	Frederic Weber	AXA Insurance Pte Ltd
Honorary Secretary	Raymond Cheung Wai Man	Bayswater Risk & Compliance Advisory
Honorary Treasurer	Frank Devlin	Munich Reinsurance Company
Ex-Officio	Jill Hoffman	Munich Reinsurance Company
Council Member	Huang Chu Xin Esther	Willis Towers Watson PLC
Council Member	Eric Seah	Independent consultant
Council Member	Zhou Yi Joey	Swiss Reinsurance Company
Council Member	Chua See Ju	Sompo Holdings (Asia) Pte Ltd
Council Member	Danny Quant	Milliman Pte Ltd
Council Member	Lim Siang Thnia	PwC Consulting (Singapore) Pte Ltd
Council Member	Hitesh Shah	Akaraka Singapore
Council Member	Raymond Chan Kin Wei	Willis Towers Watson PLC

*'If you don't measure it,
you can't manage it.'*

Expert INSIGHTS

On Risk Culture

Author:

**Saskia Bosch
van Rosenthal**

Director of Insurance
Risk & Regulation
(PwC Hong Kong)

Martijn Schouten

Director of People &
Organisation Practice
(PwC Singapore)

What crucial trends are driving the finance industry?

What topic increasingly features in board meetings, job descriptions and regulators' speeches? Risk culture – the system of beliefs, values and behaviours throughout an organisation that shapes the collective approach to managing risk and making decisions.

The Australian regulator recently referred to risk culture as “the impact of organisational culture on risk management”¹. This definition captures the crux of risk culture in the sense that it is not something separate to organisational culture.

Complexity of risk culture

We cannot fully comprehend the concept of risk culture without a better understanding of the complexity of organisational culture.

The cultural factors that influence risk taking and managing risk are complex and influenced by beliefs about how strongly team members and leaders value, expect and support effective risk management. Deeply-rooted national (cultural) values such as 'respect for authority' and 'speaking up' have a huge impact on how people instinctively behave.

Some examples of how broader organisational culture fundamentally influences risk behaviour include:

- Cultures where proactivity is valued are more effective at identifying risks before they turn into issues, thereby reducing the number of risk-related incidents. Incidents identified early stand a far greater likelihood of being resolved before they escalate.
- Cultures that emphasise learning from successes and failures have the ability to deconstruct incidents, breaches and near misses, and share lessons widely.

Awareness of the complexity of culture in the light of managing risks is critical.

‘If you don’t measure it, you can’t manage it.’

Measuring risk culture provides clarity on the drivers of risk related behaviours, which in turn supports the development of action plans for change.

A variety of tools are used to gain holistic insights into risk culture:

- Quantitative assessments and scenario testing identify drivers of risk behaviour and help clarify areas of focus
- Qualitative assessments aim to develop deeper insights and test and validate targeted and measurable actions
- Observational research often uncovers otherwise invisible insights and supports the formation and validation of hypotheses
- Data analytics can be helpful in quantifying the scope for improvement and enables forward looking insights

Every insurer will have its own combination of cultural traits, symbols and norms of behaviours which they can either dial up or down, depending on their unique strategic goals, operating environment and external pressures. The key is to understand what these are, how the organisation is currently performing in relation to them, and how best to prioritise actions in response.

Laying the ground work for successful change

Our experience in helping clients in Asia reveals a variety of approaches, differing even between colleagues within the same organisation. For example:

- After a major risk-related crisis we have seen management split along dominant values as to the best way to respond: some will want to actively discuss issues and incidents and learn what went wrong, whilst others will be unconvinced that an open approach is the best way to deal with incidents.
- We have seen leaders trying to create an environment where employees feel safe to speak up but finding it difficult to navigate the differences between employees who are reluctant to challenge a superior in front of others and employees who feel empowered to do so.
- A northeast Asian ExCo Chair re-examined his preference for ‘collective’ style of decision-making which on the one hand was highly collaborative and created opportunities for diversity of thought, but on the other hand was perceived by his ExCo colleagues to dilute individual accountability.

There is much an organisation can do to change attitudes and behaviours towards risk and evolve a healthier risk culture. Any program to improve their risk culture will have a greater likelihood of success if it involves stakeholders from various corporate functions.

Senior management must champion the importance of risk culture and role-model the appropriate behaviours. Middle management needs to make sure that the intended risk-related messages are understood by teams and are not lost or diluted among sales targets, risk appetites, and what gets rewarded and recognised day-to-day. The role of risk 'champions' or informal leaders is also critical to consider because risk programs can fail when there is a reliance on messages 'cascading' down the line whilst forgetting to leverage the social networks and critical influencers at all levels in the organisation.

Establishing a healthy risk culture

Establishing a healthy risk culture is not a quick fix. As discussed above, a methodological approach is required to identify the correct change levers.

PwC's research reveals several types of levers which are commonly considered:

- **Leadership, tone from the top and leading from the middle** – critical to shaping and evolving risk culture is 'the way people behave towards risk'.
- **Strategic clarity, purpose and values** – referred to by regulators as something that influences employee behaviour and is central to driving culture and behavioural outcomes.
- **Learning from successes and failures** – key in high-performing and resilient organisations, generally.
- **Group dynamics and speaking up climates** – an important consideration for examining how people respond when faced with a challenge. Does the organisation instil a culture where all employees feel secure and empowered to escalate concerns?
- **Alignment between supporting infrastructure and people strategies** – refers to the creation of an employee experience that 'nudges' employees to act within the organisation's risk appetite.
- Other practical measures to shift behaviour include **reinforcing desired behaviour towards risk in recognition, reward and compensation packages** and **embedding clearly articulated risk policies**.

A positive 'side-effect' of a healthy risk culture includes people being unlikely to view risk management as a burden or hand break to sales and operations. Employees will feel secure in the knowledge that their employers will support genuine entrepreneurial efforts that support good customer outcomes. Taking on risk is how insurers make money, after all.



AGM as on March 24, 2017 cum Presentation of Certificates in Completion of Public Speaking Course



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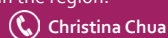
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Asian roles

ERM Actuary

Due to fast business growth, our client is seeking an ERM Actuary with 6+ years of experience in risk management or related functions. The selected candidate would assist in formulating risk policies, implementing risk governance frameworks and ensuring effectiveness of risk reporting and mitigation strategies. He or she would also be involved in risk committee presentations, regional ERM projects and the review of M&A transactions in the region.

HKD \$Competitive market rate, Hong Kong



Regional Head of Actuarial Reporting

Our client is seeking an experienced post qualified Life Actuary to be based in Hong Kong and lead the regional actuarial reporting team looking after its APAC local business units. The ideal candidate must have strong actuarial reporting skills, be able to identify technical issues affecting the business and must take a proactive role in helping to correct and drive the business forward.

HKD \$1.4m + bonus, Hong Kong



Pricing Actuary

A global re-insurer is looking for a Pricing Actuary to join their Asia regional pricing team in Singapore. Almost or newly qualified, this role will involve providing support on pricing duties, taking initiatives in product innovation and managing client relationships. The ideal candidate should possess strong technical pricing knowledge and good business acumen. Prior Asia market experience is desired.

SGD \$100k - \$120k, Singapore



AVP - Life Actuarial Manager

A large life insurer is looking for a newly / post qualified Life Actuary to join at AVP level and be heavily involved in project-based work. Strong Prophet modelling skills and well-rounded life actuarial experience is highly preferred. For more information about the role, please do not hesitate to get in touch.

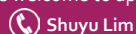
THB \$2.5m + bonus, Thailand



Motor Pricing Specialist

A dynamic direct insurer seeks an experienced Motor Pricing Actuary for their regional office in Singapore. The incumbent should have strong technical pricing skillsets such as R and Emblem, and demonstrate a passion to develop his / her expertise within the motor portfolio across the SEA region. You should possess 7 years+ of relevant experience. International candidates are welcome to apply.

SGD \$Competitive package, Singapore



Actuarial Executive

A globally renowned direct insurer is seeking a young and ambitious GI Actuary for their regional team, based in Singapore. Open to candidates with both GI reserving and pricing exposure across all lines of business. Good technical understanding of pricing models, VBA and SAS will be advantageous. Ideally the candidate should possess 3-5 years of experience.

SGD \$100k - \$120k, Singapore



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Toby Weston

+65 6902 2789

toby.weston@ojassociates.com

SAS would like to welcome the following new and upgraded members:

FELLOW MEMBERSHIP

DAI Ting	SCOR Services Asia-Pacific Pte Ltd	Petrina KUSLIWAN	Upgraded Aviva Ltd
LEOW Chin Han	AXA Insurance Pte Ltd	ONG Tze Chon (Wallace)	Upgraded Pacific Life Re Limited
Dimitris EFTHYVDULOU	AON Hewitt	MOO Suh Sin	Upgraded NTUC Income Insurance Co-operative Ltd
Vinayak SWAMINATHAN	Munich Reinsurance Co, Singapore Branch	LJ Siwei	Upgraded Great Eastern Life
PUI Ho Taun Becky	Hannover Re (Hong Kong Branch)	XIA Bing Xing	Upgraded Axian Pte Ltd
Matthew HA	Hannover Re (Hong Kong Branch)	LIAW Wan Ye	Upgraded NTUC Income Insurance Co-operative Ltd
LEUNG Man Yan Marian	Hannover Re (Hong Kong Branch)	Rachel ONG Hang Wei	Upgraded The Monetary Authority Of Singapore
XIONG Wei	Hannover Re (Hong Kong Branch)	LJ Wenyi	Upgraded AIG PAC Holdings
Wilbur LO	Hannover Re (Hong Kong Branch)	Felicia SIM Chia Chia	Upgraded AXA Insurance Pte Ltd
Nuttanate PONGPIPATPAIBOON	Pacific Life Re Limited	Vanessa Yitan LOU	Upgraded Ernst & Young
James Lawrence PISKO	Aetna International	Anthony K-HO	Upgraded AIA Singapore Ltd
TAN Eng Siang	AIA Singapore Ltd	LIM Hui Zhen Grace	Upgraded Allianz SE Reinsurance Singapore Branch
LOH Pey Fong	Upgraded The Monetary Authority of Singapore	POH Heon Eng	Upgraded Allianz SE Reinsurance Singapore Branch

ASSOCIATE MEMBERSHIP

DOMART Phillippe	Partner Reinsurance Ltd
Christian BETTELS	Swiss Reinsurance Co
TAN Peik Hong	Manulife (Singapore) Pte Ltd
TER Mei Mei	NTUC Income Insurance Co-operative Ltd
CHAI Yu Zhen	Great Eastern Life
LI Xue	Upgraded QBE Insurance (International) Limited
LOH Jian Jiang	Upgraded NTUC Income Insurance Co-operative Ltd
TANG Shiuau Yu	Upgraded Munich Reinsurance Co, Singapore Branch
LIU Jia	Upgraded AIA Singapore Ltd

AFFILIATE MEMBERSHIP

GOH Si-Pei	Randstad Pte Ltd
Ceri Louise BURNS	Randstad Pte Ltd

ORDINARY MEMBERSHIP

ONG Wei Ling	HSBC Insurance (Singapore) Pte Ltd	CHEONG Wei Feng	Prudential Assurance Company Singapore (Pte) Limited
Mudita RASTOGI	SCOR Services Asia-Pacific Pte Ltd	WOO Suk Leng Serene	Prudential Assurance Company Singapore (Pte) Limited
WANG Xunzhi	RGA Reinsurance Company	YAP Yuen Shin	Prudential Assurance Company Singapore (Pte) Limited
CHUAH Tse Yuen	HSBC Insurance (Singapore) Pte Ltd	LOW Jia Hong	Prudential Assurance Company Singapore (Pte) Limited
LEE Chee Chun	Aviva Asia Pte Ltd	NG Cheng Kean	Prudential Assurance Company Singapore (Pte) Limited
CHAI Chung Dih	Aviva Asia Pte Ltd	TEH Kean Loong	Prudential Assurance Company Singapore (Pte) Limited
Joan-Claire SHACKLETON	Aviva Asia Pte Ltd	YAP Chang Xin	-
Christine SOON Chiu Ying	Aviva Asia Pte Ltd	FONG Kian Boon	SCOR Global Life SE Singapore Branch
Benita WONG Jia En	Aviva Asia Pte Ltd	LIM Geng Hong Samuel	General Reinsurance AG, Singapore Branch
SON Min Jung	Tokio Marine Life Insurance Spore Ltd	LIM Wei Keat	Great Eastern Life
Sii Yi Jen	Tokio Marine Life Insurance Spore Ltd	CUI YanHua Clara	Great Eastern Life
MAN Yin Shan Charlotte	Prudential Assurance Company Singapore (Pte) Limited		

End of the list and the Issue, thank you!