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HONOUR ROLL 2022/23

WHO WE ARE

The Singapore Actuarial Society (SAS) aims to be the recognized representative body of the actuarial profession in Singapore, having the final authority in setting professional standards.

The Singapore Actuarial Society is a society registered with the Singapore Registry of Societies under the UEN S76SS0051K.

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[Singapore Actuarial Society](#)

Objectives of the SAS:

- Set and uphold high professional standards among Members
- Further the professional development of Members
- Serve the public interest by promoting the study, discussion, publication and research into the application of actuarial, economic, financial and statistical principles to practical problems related to insurance, retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and the ASEAN region
- Assist members during actuarial studies
- Foster and encourage social relationship among the Members

LEADERSHIP



PRESIDENT'S MESSAGE



It has been another year of change within SAS although that change has been the reverting to a more pre-COVID-like time. There were 15 events during the year - some virtual, some physical but the highlight of the year, of course, was being able to have a physical Singapore Actuarial Conference (SAC). This is not meant to detract from the splendid virtual conferences in the prior two years but the physical SAC allowed people to properly meet one another again after a significant period of time. It was a great success with more than 450 attendees, and I know that the SAC chair is already thinking about how to build on it for 2023.

SAS has been developing its thinking about the membership benefits during the year - you will have seen

that the 2023 subscription notices indicated that in 2022, it was possible to have obtained membership benefits worth S\$500 compared to a non-member - if one had attended every event of course! As part of that thinking, SAS is reconsidering how it allocates expenses during the year, for example what proportion of Secretariat time should be allocated to events and conferences and the implication that has for an event to break-even.

SAS also has three longer-term ambitions which it is progressing:

- Organising the Asian Actuarial Conference in Singapore in 2026 as part of SAS's 50th anniversary celebrations;
- Publishing a history of SAS as part of those SAS 50th anniversary celebrations;
- Winning the International Actuarial Association (IAA) nomination for hosting the International Congress of Actuaries (ICA) event in Singapore in 2029.

Later in the Annual Report, we will explain more about the IAA and the ICA ambitions.

I am excited to look forward to the SAS events in 2023, the afternoon forums, the SAC, the social events,

the careers fair and, given the increasing importance of ESG matters, that it is intended to have a virtual Sustainability Conference over the summer period.

I would like to thank the SAS Sponsors for their past and on-going generosity to SAS.

Finally, I would like to thank the volunteers and Council members (especially See Ju Chua) for giving up their time in providing their expertise in organising events or on committees and also thank the Secretariat for ensuring that SAS continues and develops.

FRANK DEVLIN
PRESIDENT

VICE PRESIDENT'S MESSAGE



2022 was another exciting year for the SAS, as we witnessed a gradual uplifting of the pandemic restrictions, and re-initiated full physical events, like the pre-COVID era.

In the light of the evolving circumstances, the Secretariat team and the volunteers stepped up, and went on to organise 15 events during 2022, including a mix of virtual, as well physical events.

The key highlight of such events was the fully physical, flagship Singapore Actuarial Conference (SAC), which spanned a period of 3 days, with 450 delegates and 70+ speakers - displaying agility, and our ability to adapt and organise successful

physical events after a gap of 2 years.

Operations Committee focus in 2022 was to further improve our member's experience, including communications regarding our key priorities for 2022 and beyond.

In this regard, we undertook a number of projects, including digitising of the SAS membership application form, seamless check-in at conferences, as well adapting electronic voting for our meeting, in-line with our newly approved constitution.

Further, in 2022, for the first time, we also attempted to build management's view of financial statements, which included allocating costs for the Secretariat team using time spent across various activities performed. We have incorporated this work into a wider Income and Expense philosophy, which we believe will serve as a valuable input into our future membership, events, and conference pricing. Our Honorary Treasurer will be presenting these results to wider membership during our 47th Annual General Meeting.

Under the purview of the Operations Committee, we also reviewed the Data Protection Principles and Guide, to align with our new constitution, as well established a Membership Insights Working Party and History Working Party, with the aim to uplift our membership experience, as well ready ourselves for the upcoming 50th anniversary for the SAS.

I would like to thank the members of the Operations Committee for the significant time and effort they put into the smooth running of the SAS: Frank Devlin, Kevin Chou, See Ju Chua, Ngun Mei Lin, as well the wider Secretariat team, including Syafiqah and Liana, who help successfully managed the day-to-day operations at SAS.

The Operations Committee's role is perhaps not the most glamorous, but a necessary one to facilitate the smooth running of the administrative aspects of the SAS.

I would also like to thank all the dedicated committee members and volunteers, who always go the extra mile to bring fun, thrill and success to all the SAS events and initiatives.

I would also like to take this opportunity to thank the SAS Sponsors for their past and on-going generosity to the SAS.

I would encourage others, those who have not yet volunteered with the SAS, to become part of the extended family, whilst having the fun and contributing back to the profession.

Lastly, let me wish all of you a successful and healthy 2023, and look forward to meeting you face-to-face at one of our events!

ANUJ BEHL
VICE PRESIDENT

HONORARY SECRETARY'S MESSAGE



I feel so happy the new member application form is digitized and now the approval is routed directly to the proposers and seconders. Oh, it makes life so much easier for everyone, instead of multiple hard copy forms from multiple parties”, said to me by a satisfied staff member of the SAS Secretariat Team. And I couldn’t be prouder of this Team, thank you very much for constantly looking for ways to provide better service and value-add to the SAS members.

Under the same motivations, the SAS Council formed the SAS Membership Insights Working Party in April 2022 to focus on Membership Engagement and Members Subscription. I was joined by Shu Yuan, Wei Chang, Glenn and Joey to find out.

64% of members joined at least an event organized by the SAS in 2021. In fact, 10% joined at least 5 out of 17 distinct events offered by the SAS in that year alone. (Distinct means non-repetitive. As an example, the COVID-19 Life Insurance Landscape Forum and the COVID-19 General Insurance Landscape Forum was counted as 1 distinct event. The week-long Singapore Actuarial Conference 2021 was counted as 1 distinct event.)

We held two focus groups at the Singapore Actuarial Conference 2022. We have learnt:

- Members valued the SAS conferences and technical forums;
- Members valued networking, especially those who are new to Singapore;
- Members want broader and more connections with other associations such as the Life Insurance Association, the General Insurance Association and medical professions.
- Increasing outreach to students in colleges and universities to grow members subscription in long run.

The SAS Leadership and Council will use these voices to guide where to invest our Secretariat resources, financial as well as our volunteers' time in.

Speaking of volunteers, we would not have accomplished another meaningful year in 2022 without the support of our enthusiastic SAS committee members, workgroup members, and all volunteers. My sincere thank you and well done to each and everyone listed in the Honour Roll for 2022/23.

Ahead of us are exciting times - besides the flagship Singapore Actuarial Conference, we are working on bringing to Singapore the flagship Asian Actuarial Conference (AAC) in 2026 and the International Congress of Actuaries (ICA) hopefully in 2029.

I look forward to seeing new members and volunteers joining the SAS, under the continued membership drives by the Secretariat Team led by Mei Lin, Executive Director of SAS, and staff members Liana and Syafiqah.

SEE JU CHUA
HONORARY SECRETARY

HONORARY TREASURER'S MESSAGE



I am pleased to present to you the audited accounts as at December 31, 2022 for the SAS. We ended the year with a \$65.4K SGD deficit. Whilst negative, this result was slightly higher than our beginning of year forecast of a \$77.9K deficit, we understand the drivers of this result and have plans to return to our goals of maintaining a break-even annual result.


This year saw a welcome return to physical events and conferences. The highlight was the Singapore Actuarial Conference which had over 450 attendees and attracted higher than expected sponsorship income. Thank you to all our volunteers who made this event possible.

Unfortunately, we had to make a late decision to cancel a Sustainability Conference planned for mid-2022 due to difficulties confirming speaker availability. This had an adverse impact on our annual result as we could not organize a replacement event in time. However, I am happy to share that planning for a replacement event is already underway for 2023.

We were also pleased to see an increase to our membership base, with membership fee income increasing by 18%. Thank you to all members for your trust and confidence as we strive to improve our value proposition to all.

Total secretariat staff costs have increased around 24% in 2022. This was driven by additional costs due to staff turnover and hiring maternity cover. On top of this, we also received less support from the government from various job credit and wage subsidy schemes.

Throughout this year, we have conducted and refined a time allocation study to help us better understand where our secretariat resources are being deployed.



We have incorporated this analysis into a wider Income and Expense Philosophy which allocates all our overhead costs across various functions and events. This will help us to reach our profitability (break-even) targets by pricing services and events compared to their true cost. We will continue to refine and develop this methodology in the years to come.

As at the end of 2022, the SAS still maintains a healthy surplus of \$607K SGD held primarily in bank current accounts and fixed deposits.

Our financial statements have been prepared and externally audited by A Garanzia LLP, and the accounts have also been internally audited by two Honorary Auditors as good practice.

KEVIN CHOU
HONORARY TREASURER

ACCOUNTS FYE2022

Balance Sheet as at 31/12/2022

Current Assets	2022	2021
Other receivable	4,309	27,175
Other current assets	27,912	22,403
Fixed Deposit	214,139	214,139
Cash and cash equivalents	374,462	441,725
TOTAL CURRENT ASSETS	620,822	705,442
Non-Current Assets		
Plant and Equipment	165	519
Right-of-use Asset	36,652	9,622
Current Liabilities		
Other payables	8,345	16,590
Deferred income (Advance Subscription Fees)	5,586	15,999
Lease liability	25,976	9,769
Provision of income tax	0	1,093
TOTAL CURRENT LIABILITIES	39,907	43,451
NET CURRENT ASSETS	580,915	661,991
Non-Current Liabilities		
Lease liability	11,232	
Represented by:	2,022	2,021
Accumulated fund at the beginning of the year	672,132	596,242
Restated	672,132	596,242
Surplus / (Deficit) arising during the year	-65,632	75,890
BALANCE AT THE END OF THE YEAR	606,500	672,132

Income & Expense Account for the year ended 31/12/2022

all amounts in SGD all amounts in SGD

Income	2022	2021
Subscription & Entrance Fees	186,166	158,704
Conference and events	-	91,130
Other Income	237,517	244,717
TOTAL INCOME	400,871	494,551
Expenses		
Audit Fee	4,836	5,251
Bank Charges	284	388
Council & Committees' Refreshments	8,724	3,921.26
Contractor Expense	23,345	
Depreciation of plant and equipment	887	2,340
Depreciation of right-of-use assets	24,714	32,628
General Expenses	-	193
IAA membership fees	11,401	11,078
Insurance	12,657	8,338
Interest Expense on Lease Liabilities	1,524	839
Office Maintenance	-	5,343
Postage, Stationery & Printing	442	271
Professional Service	230	40
Recruitment expenses	-	9,014
Staff costs	360,402	318,082
Speakers' Gifts & Competition Prices	94	1,975
Sponsorship	1,000	1,000
Tax fee	893	893
Transport	175	21
Utilities/Telephone & Internet	3,917	4,114
Website maintenance	12,071	12,926
TOTAL EXPENSES	467,596	418,655
NET SURPLUS / (DEFICIT) OPERATING ACTIVITIES	-66,725	75,896
INCOME TAX	1,093	
NET SURPLUS / (DEFICIT)	-65,632	75,896

EXECUTIVE DIRECTOR'S MESSAGE



2022 was a significant year marked by the uplift of pandemic restrictions by the Singapore government. This allowed the SAS to push ahead with more physical opportunities and engagements for our members, despite challenges in constant adjustments to align with prevailing safe distancing measures.

Over 2022, the SAS saw sustained growth in membership reaching a total of 1029 members and welcoming 86 new members.

Our operations continue to be sustained and our programs supported through the contributions of our 21 sponsors, membership dues and revenue from the 15 events including workshops, forums and conference held over the year.

The organisation of the 3-day Singapore Actuarial Conference was a significant achievement in 2022 – being SAS’ first major in-person conference since the pandemic. This was no small feat; it was a sold-out event with over 450 delegates, 70 speakers in attendance and a waitlist. With a focus on ensuring that ticket prices remain affordable for our delegates – this was achieved through a combination of cost avoidance measures and bringing typically outsourced tasks such as design and conference organisation in-house.

Over the last 12 months, we continued our journey in embracing digital transformation and incorporating technology in our operations and processes through the introduction of these mechanisms: -

- Digitising of the SAS membership application form with direct routing to proposers and seconders. This enhances efficiency and eases the sign-up process for new members, doing away with multiple hard copy forms routed to different parties.
- Seamless digital check-in at conferences, easing human traffic and congestion during registration.
- Electronic voting at the 46th AGM in March 2022 to enhance the verifiability and accuracy in vote recording.

Significant improvements in our communication and outreach efforts have been made, by actively using social media, refreshing SAS branding and marketing materials to keep our members and the public informed of our activities and events in a more visual way. We are migrating to a new email distribution platform in 2023 for mobile optimised viewing of emails and targeted email marketing.

From a governance perspective, the Expense and Authority Limits Policy and Data Protection Principles and Guide underwent a review to align with the revised Constitution.

Under the purview of the Operations Committee, the History Working Party and Membership Insights Working Party were formed in 2022. The SAS donated some of its founding documents to the National Library Board for archival.



The Secretariat has been an integral part of the SAS' success, and I would like to take this opportunity to acknowledge my small but mighty team – Liana's and Syafiqah's hard work and perseverance.

During the year as one of our staff members went on maternity leave, we were fortunate enough to recruit a capable cover - Nathira Begam who filled in for us during this time.



There are many challenges ahead for the SAS, including the SAS continuing to reinvent itself and offer value to our members in a time when inflationary pressures have resulted in higher costs and competition from other event organisers.

Despite that, we are committed to continuously improving to better serve our members and the actuarial community, as well as strengthening partnerships and opportunities to further our reach.

The SAS has had a productive and successful year, and I am proud of the progress we have made. I would like to specifically thank the Operations Committee – Frank, Anuj, See Ju and Kevin and the Council for their support.

MEI LIN NGUN
EXECUTIVE DIRECTOR

THE COUNCIL 2022/23

April 2022 - March 2023



Frank Devlin

President

Attended
12
out of 12 Council
Meetings



Anuj Behl

Vice-President

Attended
10
out of 12 Council
Meetings



See Ju Chua

Honorary Secretary

Attended
9
out of 12 Council
Meetings



Kevin Chou

Honorary Treasurer

Attended
12
out of 12 Council
Meetings



Fred Weber

Ex-Officio
(Professional Affairs)

Attended
12
out of 12 Council
Meetings



Akash Gupta

Council Member

Attended
8
out of 12 Council
Meetings



**Leong Siao
Wearn**

Council Member

Attended
8
out of 12 Council
Meetings



Ong Wei Chang

Council Member
(International)

Attended
8
out of 12 Council
Meetings



Hitesh Shah

Council Member
(Sponsorship)

Attended
9
out of 12 Council
Meetings



Keerti Sethia

Council Member
(Health)

Attended
9
out of 12 Council
Meetings



Shong Kay Ying

Council Member

Attended
6
out of 12 Council
Meetings



Glenn Tan

Council Member
(Education & Careers)

Attended
10
out of 12 Council
Meetings



Tan Shu Yuan

Council Member

Attended
9
out of 12 Council
Meetings



Andreas Zell

Council Member
(Enterprise Risk
Management)

Attended
10
out of 12 Council
Meetings



Joey Zhou

Council Member

Attended
9
out of 12 Council
Meetings



THE COUNCIL

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

All members of the Council shall be Fellows or Associates.

The SAS Council comprises:

- President
- Vice-President
- Honorary Secretary
- Honorary Treasurer
- Up to 10 elected (or co-opted) Council Members
- Ex-Officio Member

The President, Vice-President, Honorary Secretary and Honorary Treasurer form the Executive Committee, together with the Council members, are responsible for defining the SAS strategy and vision and overseeing its performance.

The SAS Council meets once a month and at least half the members of the Council shall be present to constitute the quorum. During the Council meeting, overall strategy for the SAS is agreed, and the committee chairs present their respective reports for discussion and deliberation.



MEMBERSHIP



OUR MEMBERS

As of 31 December 2022

Our community is both diverse and global. While most members are based in Singapore, our members are present in 21 countries. SAS is dedicated in advancing the needs of members through active support from volunteers and strategic partners.



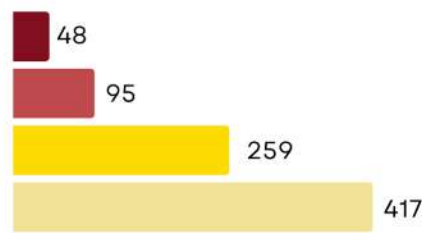
Where most SAS Members are

- Singapore | 88%
- Others | 12%



Gender

- Male
- Female



Top SAS Members' Primary Associations

- Casualty Actuarial Society (USA)
- The Actuaries Institute (Australia)
- Society of Actuaries (USA)
- Institute and Faculty of Actuaries (UK)



544

Fellow Members



83

Associate Members



241

Ordinary Members



8

Affiliate Members



153

Student Members



21

Countries



111

Volunteers



12

Committees



86

New Members



38

New Fellows

New Fellows

January - December 2022

CHANG June Teng Samantha
 CHEAH Tee Hoong
 CHEW Zi Yan
 CHIA Han Mae
 HE Yu Ashley
 HO Chin Keat
 LEE Ai-Wei Erika
 LI Keyi Danny
 LIANG Yujing Keira
 LIM Tik Han
 LIM Jing Kang
 Lim Shih Ee
 LO Pui Yan

LOH Jian Jiang
 LOW Ching Hwa
 LUM Meng Wai
 Adrian MAH Weng Keong
 NG Hui Min
 NG Shi Min
 Ai NGUYEN THI HONG
 ONG Wei Chang
 ONG Su Swan Edwin
 OOI Jun Wei Henri
 PAGADOR Annalou Maxine Lao
 Albertus Teddy SETIADI
 TAI Woon Fang Ashby

TAN Chun Hin
 TAN Zhi Hwee Velda
 TAN Kang Jing
 TAN Yong Zhi Clint
 Elaine TAN
 TAN Yong Jia Glenn
 Yvon TEO Yu Wen
 TEO Cheng Hao Dexter
 TIAN Yufan
 WANG Yi Feng
 Joshua Danny WINATA
 YONG Ziling
 ZHOU Minjian

KEY EVENTS





2022/2023 EVENTS

SAS continues to serve the interests of our members through a wide range of programmes and events, which aims to further the professional development of our members while encourage social relationship and networking among the members. The events were well received by the participants, with a lot of engagement and requests for future training involving current, emerging international topics.

JUN 2022

Game Night | Virtual Reality - Oculus

SAS Afternoon Forum | Behavioural Modelling in Insurance Pricing

OCT 2022

Singapore Actuarial Conference 2022

MAY 2022

SAS Afternoon Forum | Blockchain in the Financial Sector

EXCEL@Work | Summer 2022

The Actuarial Profession: What and How? And Where Does Data Science Fit In?

SAS Afternoon Forum | Healthier SG: The ABCs - Capitation, its Benefits and How Actuaries can Participate

AUG 2022

SAS "Grand Prix" Karting Event

NOV 2022

14th Practising Certificate Seminar

RBC2 Framework Boot Camp - Deep dive of Singapore RBC2 framework (Life & Non-Life)

Brass Lion Distillery Private Tour

FEB 2023

Actuarial Career Fair
2023



MAR 2023

47th Annual General
Meeting

SAS Afternoon Forum |
Climate Risk

Revision of SAS CPD
Requirements -
Membership
Consultation



2022 FLAGSHIP EVENT

Singapore Actuarial Conference



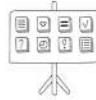
3

Full Days



100%

In-Person



40+

Presentations



70+

Speakers



450+

Delegates

DAY 1 | 3 OCT

Life Insurance
General Insurance

DAY 2 | 4 OCT

Health
Retirement
General Insurance

DAY 3 | 5 OCT

Data Analytics
Enterprise Risk Management
Life Insurance



The Singapore Actuarial Conference (SAC) in 2022 held physically over 3-days carried the theme "**Economic Sustainable Governing Actuaries**" - we reimaged how ESG looked through the actuarial lens.

Economic

At the heart of everything actuaries do are the economic or commercial implications of our models.

Sustainable

Having a commercial mindset is a start, but any actions taken must be sustainable. Sustainability has become a prominent theme outside of our field.

Governing

The sustainability of our industry hinges on perfectly balanced governance which the actuaries have been contributing.

SAC 2022 brought together well-known industry professionals worldwide and market leading experts beyond the actuarial profession to offer content-rich learning experiences for delegates. There was a series of high-impact presentations and discussions to address relevant industry challenges in the changing financial landscape.

COMMITTEE REPORTS



LIFE COMMITTEE



The SAS Life Committee aims to provide thought leadership on life actuarial matters and lead initiative to enhance life insurance benefit for the society.

In 2023, the Life Insurance Committee actively engaged fellow actuaries in Singapore in various projects and conference. The main projects for 2023 were:

- Singapore Actuarial Conference
- Development of IFRS17 Working Papers
- Singapore Mortality Study

Singapore Actuarial Conference - Life Insurance Session

October 2022, the Life Committee collaborated with other SAS committees to organise the Singapore Actuarial Conference, with the theme "Economic Sustainable Governing Actuaries". The Life sessions, held on Day 1 & 3, was highly successful, with over 300+ participants. The plenary sessions entailed insightful discussion industry executives from

both Insurance and Reinsurance on sustainable development of their businesses and the industry. In the afternoon, we covered a wide range of topics from Product Innovation to IFRS17, Economic Environment and Decentralized Finance, presented by well-known industry professionals complemented by market leading expertise beyond the actuarial profession.



IFRS17

An IFRS17 project workgroup was set up in June 2018 to discuss the interpretation of the new IFRS17 standards and ways to meet the new standard's requirements in the context of the Singapore life insurance industry.

The workgroup collaborated with Institute of Singapore Chartered Accountants and co-published an article on "FRS 117 Insurance Contracts Vs MAS' Risk-Based Capital 2" in the ISCA journals in December 2022 (part 3) and January 2023 (part 4).

Singapore Mortality Study

The Life Committee also kicked off a project to carry out a new industry mortality study. SAS confirmed our partnership with the Insurance Risk and Finance Research Centre (IRFRC) of Nanyang Technological University (NTU) to co-develop the study. We are now actively engaging with NTU to finalize an

NDA before making ground for data compiling and at the same time working with NTU on a collaboration paper, which aims to document the steps of studies and the roles and responsibilities between NTU researchers and Working party members.

In 2023, the Life Committee seeks to further our social cause through:

- Maintaining and reviewing the Standard of Actuarial Practice for life actuarial practice in Singapore on a regular basis
- Providing thought leadership on life actuarial matters
- Facilitating and supporting workgroups relevant to life actuarial practice
- Leading initiatives to enhance life insurance benefits for the society

Robin Hu
Chair, Life Committee

GENERAL INSURANCE COMMITTEE



The General Insurance Committee is a group of volunteer members from a broad cross-section of the general insurance actuarial community in Singapore. Their role is to actively support development of the GI actuarial practice in Singapore.

Singapore Actuarial Conference - General Insurance Session

The committee organized the 2022 Singapore Actuarial Conference General Insurance stream. We had a successful collaboration with the Casualty Actuarial Society, by bringing a broad spectrum of topics ranging from inflation, to blockchain, electric vehicles, and green bonds.

Speakers and candidates travelled afar from USA, Japan, and Hong Kong, which brought deeper insights from different markets to the local market.



Key Focus Areas

- Loss inflation trends – the heads of damages and its impact on Asia
- Sustainability, Environment Risk Management – a practical perspective and the impacts on the Actuarial community
- Projections of Natural Disasters in Asia due to climate change

Mehul Dave
Chair, General Insurance Committee

HEALTH COMMITTEE



The SAS Health Committee aims to advance social healthcare objectives through actuarial expertise and insurance perspective.

Singapore Actuarial Conference - Health Session

In 2022, we organised healthcare sessions during Singapore Actuarial Conference to learn from health insurance experts locally and globally. It was a successful event and we had representation from a member of Parliament, President of Singapore Medical Association (SMA), Ministry of Health (MOH) representative and Prudential's Medical Director. A wide variety of topics were covered which gave new insights to our fellow actuaries.

We had an engaging (90+ attendees) and successful afternoon forum to discuss Capitation models with experts from other countries and contributed these insights to the MOH as part of its nation-wide consultation on HealthierSG.

We relish at the opportunity to contribute to the transformation of Singapore healthcare ecosystem from a workload-based model to a capitation model. The committee had volunteers representing SAS in discussing Capitation models with MOH. The committee has also been contacted by MOH Office for Healthcare Transformation to work together on the Healthier SG.

Overall, we had an eventful year with successful Health day at the SAC and good engagement with MOH, SMA and Ministry of Manpower. In 2023, we aim to establish our engagement with other institutions working in the Healthcare space to contribute in educating and supporting our community.



SAS Afternoon Forum | Healthier SG: The ABCs - Capitation, its Benefits and How Actuaries can Participate

The Ministry of Health (MOH) has announced a new Healthier SG initiative in 2022 aimed at shifting the focus of the healthcare system to preventive care. As health actuaries, we focus our attention on the move

towards Capitation as the funding model for our Singapore Restructured Hospitals (Regional Health Systems). The Afternoon Forum on 12 May 2022 discussed Capitation and its impact on the public.

The image shows a promotional graphic for the 'SAS Virtual Afternoon Forum' titled 'Healthier SG: The ABCs - Capitation, its Benefits and How Actuaries can participate'. The graphic lists speakers and panelists, the date (12 May 2022, Thursday), and the time (4.00 - 5.30 pm). It also mentions it is on behalf of the SAS - Health Insurance subcommittee, 2022 Healthier SG white paper response working group, and features the Singapore Actuarial Society logo. To the right, a video call interface shows participants in a virtual meeting, with names like 'Lim Tien-Yung' and 'Tim Goodhew' visible.

Key Focus Areas

In 2023, the Health Committee seeks to further our social cause through:

- Publishing research and actuarial think piece on opportunities and areas for efficiency within Singapore healthcare ecosystem
- Partnering key stakeholders and associations to bridge gaps and deliver value proposition to policyholders through innovative healthcare insurance designs



Keerti Sethia
Chair, Health Committee

RETIREMENT COMMITTEE

In 2022 the Retirement Committee, as always, was instrumental in supporting the SAS Singapore Actuarial Conference (SAC). For the retirement segment of the SAC, we managed to secure excellent speakers. For the morning retirement segment, we had Gregory Chia from the Central Provident Fund Board (CPF Board) and Gregory Van of Endowus in a fireside chat on retiring in a high inflation environment. From the fireside chat, a key takeaway is the need to improve financial literacy in Singapore and one way to kick start this initiative is to start from schools - an initiative that the committee is happy to be part of.

In the afternoon, we had Gregory Van, CEO of Endowus, sharing how Endowus can help CPF members to invest and to live better through their digital investment platform for CPFIS, Supplementary Retirement Scheme (SRS), and cash savings. In his presentation, Gregory took the

audience through the pain points of building a robust retirement nest egg, and the journey of revolutionizing the traditional way of CPF investing, by creating a fully-automated digital process for CPF investing - from onboarding, funding, investing in some of the best-in-class funds and performance tracking.

We also had Ouling Lu from Milliman and Sarah Garrity from Blackrock giving us an overview on retirement products and ESG in United States. We had a look at the product design and the consumer value proposition in the United States; recent launch of an innovative ESG index to enhance returns and the possible underlying ESG asset mix backing the liabilities of this product. I would like to take this opportunity to thank the Retirement Committee members, the volunteers and especially Mei Lin and her team for their support over the past year, and for making the retirement segment of the SAC 2022 in November a huge success.





In Deputy Prime Minister and Finance Minister Lawrence Wong's Budget 2023 statement to the parliament on February 14, 2023, our Central Provident Fund (CPF) monthly salary ceiling will be raised in stages to \$8,000 by 2026 to keep pace with rising salaries and to help middle-income Singaporeans save more for their retirement. Whether you are in the camp of agreeing this

change will help the middle-income workers achieving their full or enhance retirement sums quicker or whether you feel that this will impact the take home salaries for the middle-income workers especially in a high inflation environment, it shows a need to evaluate what can be done above and beyond CPF to attain financial wellness in retirement.

Looking ahead in 2023, four key events that the retirement committee are committed to be part of:

- Bringing speakers to the SAS Forum to discuss with our SAS members on retirement and CPF matters;
- Playing an active part in the planning of a SAS Sustainability Event;
- The Singapore Actuarial Conference 2023; and
- Financial literacy in Singapore Initiative.

Last but not least, I would like to take this opportunity to thank all our members of the Retirement Committee for their continued enthusiasm, contributions, zeal and dedication to the committee. As always, we are actively soliciting new blood and fresh insights to help make a difference in our Singapore retirement landscape; if you are interested to be a part of our dynamic and diverse team please feel free to contact me.

Marcus Kok
Chair, Retirement Committee

ENTERPRISE RISK MANAGEMENT COMMITTEE

Partnership with the ESSEC Centre of Research in Econo-Finance and Actuarial Sciences on Risk

The partnership with the ESSEC Centre of Research in Econo-finance and Actuarial sciences on Risk (CREAR) has continued successfully, with various webinars

on academic studies covering a range of risk topics that took place throughout the year. We would like to thank Riada Djebbar for facilitating this partnership.

Singapore Actuarial Conference - Enterprise Risk Management Session

On Day 3 of the Singapore Actuarial Conference (SAC) 2022 a multi-disciplinary panel on “Emerging Risk and the Role of the Actuary” was led by Riada Djebbar. Anjali Kuperan, Sunil Frank, William Song and Rob Malattia provided insights into this topic from their respective angles. The Breakout Sessions on the same day were moderated by Christine Sun, assisted by Jennifer Yong. William Song, Rob Malattia,

Yuan Tian, Roshan Perrera, Giv Kahrom and Anjali Kuperan covered a range of topics including risk management under a perfect storm, infrastructure assets in RBC, Nat Cat management in APAC regulation, Cyber accumulation and internal audit in their respective presentations.

We would like to thank all speakers, panellists and volunteers for their contribution.





Thank You

During the past year the ERM Committee has also started organising the SAS's first conference on the topic of Sustainability, which will be held sometime in 2023. We would like to thank Johan Grundlingh and everyone else who was involved.

Eileen Tay, who is also a member of the IAA Climate Risk Taskforce, has co-authored the IAA Climate Paper.

Davy Dao has continued to look after the SAS Climate Index. We would like to thank both colleagues for their respective contributions.

After chairing the ERM Committee for two years, Paul Wee has stepped down in April 2022. We would like to thank Paul for his leadership and achievements. Paul continues to serve on the Committee as a member.

Key Focus Areas

During 2023, the ERM Committee will continue to support the actuarial community on efforts and initiatives around ERM and Emerging Risk, and also further its ties with the industry, selected industry bodies and the regulator.

The important Climate Risk and Sustainability topic will continue to be covered during 2023. Besides, we will also focus on furthering the Cyberrisk, Autonomous Vehicles and Artificial Intelligence topics.

I would like to thank all ERM Committee members for their efforts, and also all external parties who have contributed to the success of our initiatives in one way or the other.

Andreas Zell
Chair, Enterprise Risk Management Committee

DATA ANALYTICS COMMITTEE



The Data Analytics Committee (DAC)'s role is to raise awareness on analytic skills that will be in demand in the future and share knowledge on applications of analytical practices and data

technologies among SAS members in upcoming years. The committee will also focus on enabling SAS members in applying data science / analytics successfully at their organizations.

Understand the Current State of Data Science / Analytics Application

In 2022, the Committee started with the year analyzing and publishing the result and findings of "Data Science for Actuaries" survey - jointly conducted with IFoA GI Working Party in 2021. Scan the QR code below or [click here](#) to view the findings of the survey.



Through the survey, we gained an understanding of the state of data science/analytics application in the actuarial domain today:

- Actuaries are well aware of skills requirements of careers in data science.
- Majority lack technical skills required for data science.
- Actuaries mainly rely on online resources to learn, keep themselves up-to-date with happenings in data science.

- Younger actuaries and students are more open to consider careers in data science compared to senior actuaries with more experience.

There is a gap of technical skills today within actuarial community in the region. However, with proper technical skills actuaries can be in a formidable position to promote adoption of data science within their organizations.



Singapore Actuarial Conference - Data Analytics Session

The Committee organized the Analytics session of Singapore Actuarial Conference on 5th October. We invited actuaries in data science roles and backgrounds to present their perspectives in this area.

- Jess Kang Kiah Ling (Head of Analytics - Etiqa Insurance Pte Ltd), Justin Chan (Senior Actuarial Data Scientist - Swiss Re), Pardeep Bassi (Global Proposition Leader Data Science - WTW), and Nick Gabriele (Director & Actuary, Risk Analytics - Pacific Life) – “Panel discussion - Actuaries with Data Science Job Responsibilities”
- Pardeep Bassi (Global Proposition Leader Data Science - WTW) – “Turning Theory into Practice - How to Extract Maximum Value from Machine Learning to Gain and Maintain a Competitive Advantage?”
- Ting Dai (Director, Strategic analytics - Pacific Life Re) – “Novel Lapse Predictors”
- Jisun Park (Senior Underwriter - SCOR) – “Data Science in Actual Pricing Work - How to Merge Those Two Different Technics?”
- Samuel Chu (Head of Data Science and Analytics - Singlife) – “The Role of the Actuaries in the Age of Data”



The Committee also presented the “Actuarial Science x Data Science” topic during the conference to raise awareness of actuaries needing to adopt data science and new technology for future of work. As well as sharing with the members what learning programme DAC is planning to facilitate next year to uplift member’s skillset.

Through the Live Poll during this presentation, this is what we understood from the members:

- 72% believe data science application in the actuarial domain is a lot of hype but not yet proven its value.
- Key pain points include acquiring the skillset, 39% cited lack of time, 31% cited being unsure where to start, 30% cited there is lack of actuarial learning content

- 61% don't feel confident in applying data science today at work. This reduced to 30% if DAC were to facilitate certain learning programme next year.
- 40% felt that they will benefit from hands-on project session to acquire and practice skillsets.

Given this feedback, in 2023 DAC will prioritize facilitating a number of hands-on project sessions.

This would include some self-learning content, application on insurance data, and weekly clinic moderated by volunteers to complete the projects within 4-6 weeks.

Planning for 2023

Looking forward for 2023, the Committee will organize itself into 3 streams, to plan for the hands-on project sessions and to build an online interest group for members to learn from each other.

- Training/content stream - to curate/create actuarial related analytics/data science material
- Event stream - to organize and coordinate training events
- Engagement stream - to build an actuarial community/interest group on analytics/data science

Tan Wei Chyin
Chair, Data Analytics Committee

INTERNATIONAL COMMITTEE

SAS-IAC Reserving Seminar 2022

The International Committee (IC) successfully organised a virtual seminar with the Insurance Association of Cambodia (IAC) on 18-19 August 2022.

With the theme “Introduction to Insurance Reserves for Non-Actuarial Professionals”, the seminar provided fundamental concepts and knowledge of insurance reserving to attendees.



The event was held over two sessions, one each for Life and General insurance, and drew more than 100 participants for each session. The IC is proud to extend our collaborations with the IAC for another year since we started co-organising seminars with the Cambodian actuarial community in 2017.

IAA Activities and Contributions

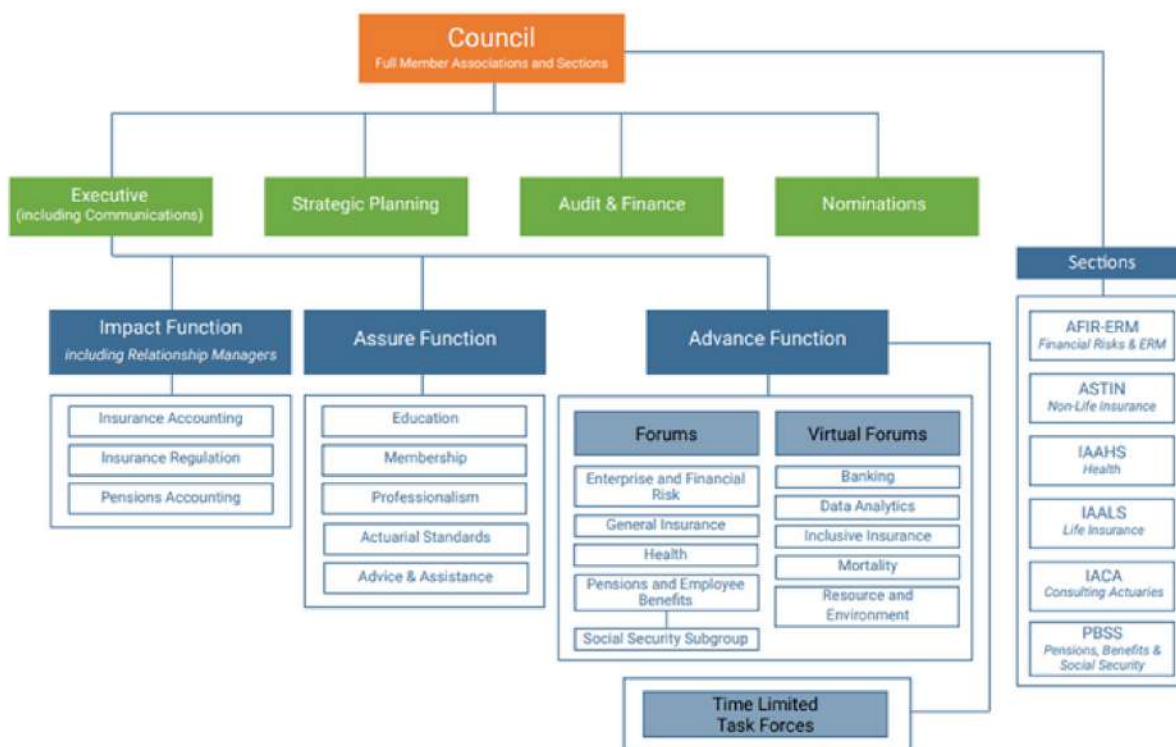
The International Actuarial Association (IAA) is the worldwide association of professional actuarial associations, with a number of special interest sections for individual actuaries. The IAA exists to encourage the development of a global profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served.

The Singapore Actuarial Society is an IAA Full Member, and most importantly an active member.

2022 marked the 3rd year of the 4-year mandate of the SAS in the IAA Strategic Planning Committee (SPC). The SPC created a 5 year Medium Term Plan, which was approved by the IAA Council. We also shared our opinions and ideas in helping the IAA determine what strategic initiatives to focus on, including diversity and inclusion, and membership.

Our presence at the international level took a huge leap with the appointment of Jill Hoffman as a member of the IAA Executive Committee effective from 1 January 2022, for a four year term. She is currently leading the Future Actuary task force and on the Diversity and Inclusion task force. Other SAS members are active in the Advance Committee (Fred Weber), Young Actuaries World Cup Task Force

(Fred Weber, Chua See Ju), Advice and Assistance Asia Task Force (Chua See Ju), International Congress of Actuaries (ICA) 2023 Bursary Task Force (Chua See Ju), Pension Accounting Committee (Mark Whatley), Communication Committee (Keerti Sethia), Resource & Environment Forum (Davy Dao), and Climate Risk Task Force (Eileen Tay).



As illustrated from the Organization chart above, the IAA has many committees / forums / task forces, and for many of them the SAS is not yet represented. We encourage all relevant volunteers to step up and express yourself on the global stage. Please contact the SAS Secretariat for more information.

The International Congress of Actuaries (ICA) is the actuarial profession's premium global event, happening once every 3 years and gathering thousands of actuaries coming from all continents.

Following Sydney 2023 and Tokyo 2026, the Singapore Actuarial Society has the ambition to host the ICA in either 2029 or 2032. Winning the bid will definitely be a challenge that we need to respond collectively, with the confidence of our past successes (well attended Asian Actuarial Conferences and growing Singapore Actuarial Conferences), but also being forward-looking as Singapore remains a destination of choice when it comes to innovation.



Key Focus Areas

- Promote the role, reputation, research / innovation, and recognition in the international domain of the Singapore actuarial profession; and
- Support application of beneficial international professional standards in Singapore, with active involvement of other SAS Committees or working groups; and
- Liaise with overseas actuarial associations and international bodies to enhance cooperation, coordinate events, and help build a future-ready actuarial workforce, particularly for developing markets.



Ong Wei Chang
Chair, International Committee

PROFESSIONAL AFFAIRS COMMITTEE

- Maintain the good standards of the Practising Certificate Seminar
- Continue the revamp of all the Governance Documents, considering other associations' best practice

Practising Certificate Seminar

The Professional Affairs Committee (PAC) successfully ran the Practising Certificate Seminar on 9th November 2022. Chaired by Pranshu Maheshwari, this event was well attended, with 44 participants, prospective and existing Appointed and Certifying Actuaries. We managed to have

this event in person after three years and everyone was energized by it. The agenda was exciting and packed, with regulatory updates and expectations, legal responsibility of Actuaries in Singapore, IFRS17 implementation, Par fund challenges and Professionalism Videos.



Governance Documents Updates

Following the important Constitution changes (effective 1 April 2022), the CPD requirements have been reviewed by the PAC and changes will be proposed to Members at the Annual General Meeting on 31st March 2023. The Code of Professional Conduct will also be reviewed and changes proposed to Members later in the year.

Thank You

I want to personally thank the Professional Affairs Committee members for the time dedicated, and most importantly their passion for the SAS to improve its standards and protect the reputation of the Actuarial Profession in Singapore.

Fred Weber
Chair, Professional Affairs Committee

EDUCATION AND CAREERS COMMITTEE



The Education and Careers Committee (ECC) is a melting pot of professionals from various disciplines and student leaders from universities in Singapore, allowing us to leverage on our network and knowledge to achieve our aims of:

- Providing avenues such as workshops and forums through skillsets identification, allowing actuaries to gain value-added skills and knowledge, increasing their value and relevance in respective organisations
- Providing a platform with the vision of bridging the gap between students and the actuarial industry, increasing standards and retention of new actuaries through better alignment of the understanding and expectations of the profession

The ECC is chaired by Glenn Tan and deputy chaired by Livia Rachmad. It is powered by the efforts of our members consisting of:

- Afternoon Forum chaired by Valérie Gilles-Coeur, and supported by Jessica Ang
- Career Fair chaired by Amos Pee and supported by Aadhithya Selvakumar, Darren Teo, Dilip Kumar, Gavin Tan, Nuris Irfan and Roshmi Bandyopadhyay
- Learning and Development led by Darren Teo and Guo Bohui
- Mentorship led by Chin Han Leow and Cynthia Shen

- Outreach and Publicity led by Aadhithya Selvakumar, Gavin Tan and Vincent Tan
- Other members who work across the initiatives are Beh Ee Keat, Danny Li, Erjie Zhou, Evi Tedjasukmana, Jing Rong Goh, Li Na, Sarah Tan and Yun Ying Toh



Afternoon Forums

The team strives to bring the most relevant topics to the table for members to up-skill and learn about happenings in the industry.

These sessions were organised during the term, covering a range of topics across disciplines:



We are constantly on the search for interesting sessions; please contact Valérie Gilles-Coeur (Valerie.GillesCoeur@swissre.com) and Jessica Ang (jessica.ang97@gmail.com) if you have something to share!

Student Engagement



To bridge the gap between students and the actuarial industry, the ECC has been reaching out to the community and supporting the local universities in Singapore through providing guest speakers, professionals engagement and sponsorship. Some of the key events that occurred this year were the NTU Actuarial Insight Day, NTU Actuarial Sharing Day and YIJC Career Symposium.



We also held the Aspiring Actuaries Mentorship Program where 16 students had one-to-one mentorship sessions with mentors who are the volunteers from ECC. These mentorship sessions provides an avenue for students to connect with professionals and ask burning questions about the career.

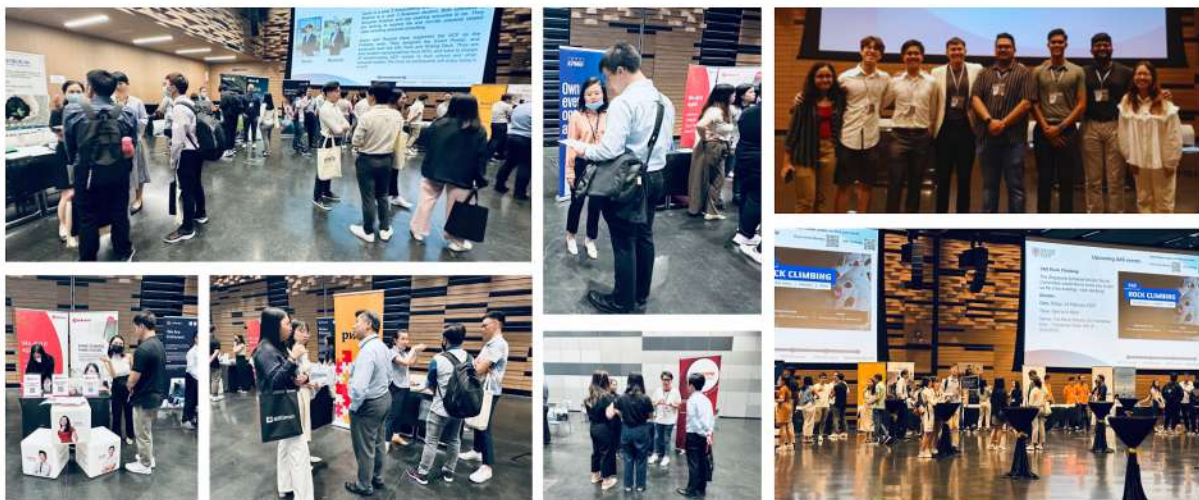


Actuarial Career Fair: 13th edition

The annual Actuarial Career Fair is a core initiative by the ECC to allow for greater exposure between both hiring managers and students, where the latter comprises both graduating students and freshmen hoping to learn more about the industry.

The 2023 edition happened on 13th February at SMU Hall, and it saw the return of a physical ACF since the onset of the pandemic. This year, we had 24 participating companies ranging from direct, reinsurance, consulting and tech for both life and general practice.

A good number of students were present, from both local and overseas universities. We also introduced Associate Sharing Sessions, which allowed bodies such as SOA and IFoA to present on the various initiatives by the respective bodies, allowing the students to understand more about these bodies beyond examinations. We also re-introduced speed interviews, where multiple spaces were set up for companies to freely use.



The overall feedback from companies was positive. Some companies shared that a specialised career fair created opportunities for more targeted conversations, where students were clearer on the type of opportunities they were looking for.

The event also created an avenue for our volunteers to network and gain recognition in the industry, as companies would occasionally look for the organising committee for assistance. It also provided an opportunity for student volunteers in events management, allowing them to give back to the community in the industry they are looking to be a part of.

Learning and Development

The Excel@Work courses began in 2020. With its popularity and importance to actuarial work, we held the 4th edition in Summer 2022. We have a total of close to 70 students who have graduated from the course today.

The course is taught by actuarial professionals, who will guide the students firsthand on the required Excel skills used by actuaries – from advanced functions to proper documentation and VBA.

We held our first event under the scope of “Level Up with SAS”, where the ECC seek to organize training and development courses for actuaries to up-skill themselves.

The first event was a full day Risk-based Capital (RBC2) Framework Boot Camp taught by Raymond Cheung with 40 participants, where they got to understand the history of RBC and the basics of the framework.



Planning for 2023

We thank all the selfless volunteers, speakers and companies for the support provided to the ECC. In 2023, the ECC will continue to provide value to the actuarial committee, with key focus on outreach and publicity of the profession. We look forward to another exciting year!

Glenn Tan
Chair, Education & Careers Committee

SOCIAL COMMITTEE



The Social Committee; Ms. Jennifer Yong Fui Shiah (Chair), Mr. John Lian (member), Ms. Lay Hui Peh (member) and Davy Dao (member) together with the SAS Secretariat team organized a total of 2 social events to engage SAS members to widen their network and interact among the Actuarial community.

In 2022, we have resumed our in-person social events. Three events were organized connecting members in-person and once again bringing a lively interaction among members.

SAS "Grand Prix"

SAS Grand Prix held in August this year was our first in-person event for the year participated by about 30 members. Members had an exciting time racing through the circuit, while others cheered for the fastest karts and competed among themselves for the top 3 positions.

We awarded the top 3 winners in the male and female category. This marked the return of the vibrant and lively social events we had pre-pandemic.



Brass Lion Distillery

The Brass Lion Distillery is the first full-fledged working distillery in the Lion City and home to The Singapore Dry Gin. Members had a private tour of how the locally produced Singapore Gin was discovered and enjoyed a free tasting of locally made gin. We had about 25 members joining the event with some purchasing their favorite gin after the tasting event.



To provide more values to our members, the Social Committee will continue to brainstorm interesting activities to engage them so that we can bond the actuarial community closer. We rolled out the SAS social survey and gathered positive responses from members on preferred events in 2023. We look forward to all your positive participation and support.

Jennifer Yong
Chair, Social Committee

SPONSORSHIP MATTERS!

A key mission of the Singapore Actuarial Society (SAS) is to facilitate the professional development of actuaries. SAS does this by organising conferences, seminars, professional development courses, networking events and recreation opportunities. Members will have benefited from the comprehensive events programme delivered in 2022 (highlighted on page 21).

But events have to be funded.

This is where our sponsors rise to the occasion. The many organisations that employ and / or work with actuaries not only support the SAS mission by paying for their staff to attend SAS events, they go a huge step beyond that - they dig deep and sponsor the SAS.

\$1 out of every 3\$ of income made by the SAS in 2022 was received from a sponsor - \$217k in total.

And we are thankful that many of our sponsors support the SAS year in, year out!

2022 was a stellar year. A record number of institutions stepped forward to sponsor the SAS. And we reciprocated with complimentary conference tickets, formal recognition of sponsors at all events, gave them publicity on social and other media: effectively we acknowledged their role as good and responsible employers.

We are very grateful to the following institutions for their generosity:

PLATINUM



GOLD



SILVER



OFFICIAL MEDIA PARTNER



I thank Frank Devlin (President SAS), Akash Gupta (Chair Singapore Actuarial Conference), MeiLin Ngun (Executive Director SAS) and the SAS Secretariat for making the sponsorship journey and execution a compelling proposition for our sponsors.

After 6 years I am stepping down as sponsorship chair. I have truly enjoyed building relationships with SAS sponsors and working to deliver the benefits we promise them. These interactions are not your typical actuarial conversations!

From April 2023, Joey Zhou (Council Member) and Vitaly Believski (International Committee Member) will be running sponsorship for SAS: they will nurture and build on our existing sponsors' relationships.

Hitesh Shah
Chair, Sponsorship Committee



Hitesh Shah
Chair, Sponsorship
Committee



Joey Zhou
Council
Member



Vitaly Believski
International Committee
Member

HONOUR ROLL 2022/23





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April 2022 - March 2023

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Vice-President

Anuj BEHL

Honorary Secretary

See Ju CHUA

Honorary Treasurer

Kevin CHOU

Ex-Officio

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Hitesh SHAH

Keerti SETHIA

SHONG Kay Ying

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Andreas ZELL

Joey ZHOU

Data Analytics Committee

Chair

Wei Chyin TAN

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Yuan Tian

Nick GABRIEL

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PARK JI Sun

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Justin CHAN

Education & Careers Committee

Chair

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Deputy Chair

Amos PEE

Actuarial Career Fair

Chairperson

Amos PEE

Afternoon Forum

Chairperson

Valerie GILLES-COEUR

Members

Aadhithya SELVAKUMAR

BEH Ee Keat

Cynthia SHEN

Danny LI

Darren TEO

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Sarah TAN

TOH Yun Ying

Vincent TAN

ZHOU Erjie

Enterprise Risk Management Committee

Chair

Andreas ZELL

Deputy Chair

Riada DJEBBAR

Climate / Sustainability

Event

Johan GRUNDLINGH

Climate Index

Davy DAO

Climate (IAA)

Eileen TAY

Climate

Joey ZHOU

Christine SUN

Cyber Lead

Kahrom GIV

Cyber

Alicia BRITTAIN

Jennifer YONG

Autonomous Vehicles

Lead

Thibault IMBERT

Immediate Past Chair

Paul WEE

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Max LIM

General Insurance Committee

Chair

Mehul DAVE

Deputy Chair

Sharad BAJLA

Members

YIN Lawn

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Jessica SO

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Raymond CHEUNG

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Kim REN

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CHAN Tze Leong

Secretary

KOH Jit Wei

Members

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CHUA See Ju
Vitaly BELIAVSKI
Joanne TAN
MENG Meng
LI Xue

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IAA Executive Committee**
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Speakers

Raymond CHEUNG
Oliver PHILPOTT

Life Committee

Chair

Robin HU

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Ben RANDALL

Members

Joey ZHOU
TAN Shu Yuan
Frank MUNRO

IFRS17 Project Workgroup

Harry LEE
Charles CHIU Chun Hang

IFRS17 Project Workgroup Co-Chairs

Harry LEE
Charles CHIU Chun Hang

IFRS17 Project Workgroup Members

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CHEN Shao Guang
NG Yen Siang

Ginny CHUA
Ziling YONG
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Anuj BEHL

History Working Party

CHI Cheng Hock

Membership Insights Working Party Chair

See Ju CHUA

Members

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See Ju CHUA

Membership Insights Working Party Members

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PCS Chair

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Members

Wen Yee LEE
Mark WHATLEY
Hitesh SHAH
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Gavin CHAN
Shir Lynn ONG
GOH Jing Rong

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Andreas ZELL
Joey ZHOU

SINGAPORE ACTUARIAL SOCIETY

1 Raffles Place

#02-01 One Raffles Place Mall

Singapore 048616