

SINGAPORE ACTUARIAL SOCIETY

ANNUAL GENERAL MEETING FRIDAY MARCH 28, 2025



49th Annual General Meeting

Date: March 28, 2025, Friday
Venue: M Hotel, 81 Anson Rd, Singapore 079908
AGM scheduled meeting time: 5:30 pm

2024/25 Council at time of AGM

President	Alex LEE (AL)	In Person
Vice President	Hitesh SHAH (HS)	In Person
Treasurer	Glenn TAN (GT)	In Person
Secretary	Kevin CHOU (KC)	In Person
Council Members	Cheng Hock CHI (CCH)	<i>Absent with apologies</i>
	Akash GUPTA (AG)	<i>Absent with apologies</i>
	Harry LEE (HL)	<i>Absent with apologies</i>
	Keerti SETHIA (KEE)	<i>Absent with apologies</i>
	Cynthia SHEN (CS)	<i>Absent with apologies</i>
	Kay Ying SHONG (KS)	<i>Absent with apologies</i>
	Joanne TAN (JT)	In Person
	Shu Yuan TAN (SY)	<i>Absent with apologies</i>
	Joey ZHOU (JZ)	<i>Absent with apologies</i>
Ex-officio	Frederic WEBER (FW)	In Person
Executive Director	Fook Chiew LEE (FC)	
Secretariat	Mazuin ROSLEE (MR)	
	Cuthbert SYN (CSM)	

1. QUORUM AND PRESIDENT'S WELCOME

- Quorum was reached for the meeting to start at 5.40 pm, with 68 proxies and 14 members voting in person, amounting to a total of 82 votes.
- AL welcomed members to the 49th AGM.

2. MINUTES OF THE 48TH AGM, MARCH 22, 2024, AND EGM ON OCTOBER 8, 2024

- KC presented the minutes of the 48th AGM for approval.
- There were no Matters Arising.
- 82 votes were cast, and the minutes were adopted with no objections raised:

	For	Against	Abstain
Proxy Votes	56	0	12
Live Votes	10	0	4
Total Votes	66	0	16

- KC also presented the minutes of the EGM in October 2024 for approval.
- There were no Matters Arising.
- 82 votes were cast, and the minutes were adopted with no objections raised:

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	For	Against	Abstain
Proxy Votes	55	0	13
Live Votes	9	0	5
Total Votes	64	0	18

3. PRESIDENT'S REPORT

- a. In presenting his report, AL used the words “accountability” and “productivity” to sum up SAS’ work for the past year, and shared the following highlights:
- (i) **2024-2026 Strategy Plan** - This was developed from inputs received at the 2023 Townhall and sets out the strategic priorities and areas of focus for each priority. In informing members about Council’s goals for SAS, this enables members to hold the leadership accountable for these goals.
 - (ii) **Constitutional Change** – This was another measure to raise accountability of the leadership. A key change was a reduction in the maximum size of Council. The aim was to remove persistent walkovers in Council elections, create contests and force election candidates to reach out to members and understand their needs; and members can in turn hold those that they have elected accountable for their promises.
 - (iii) **Engaging Members** - This was an important piece of work under the Strategy Plan. The process kicked off by engaging members and actuaries in Singapore on what value they expect SAS to deliver. Unlike the 2023 Townhall, this exercise also engaged other actuaries who have not joined SAS and those whose membership have lapsed, and the hope was that this would lead to tailored value proposition for different segments of members and potential members identified. AL thanked HS for leading this effort.
 - (iv) **Connecting Members from Diverse Profiles** – Achieving this through social activities has been a part of SAS’ strategy. AL cited various social events (like the whiskey night, wine tasting event, and the go-kart event) which were attended by members from a wide age spectrum and diverse practice areas. He congratulated and thanked Jennifer Yong and the Social Committee for their efforts.
 - (v) **SAS 50th Anniversary Commemorative Book** - The purpose of this project is to create shared memories and the foundation for a shared identity within the membership. The project is under way, and AL thanked Frank Devlin for volunteering to lead it, and CCH for compiling the records of SAS’ past three decades. AL invited members who have memories to share about SAS to join the project.
 - (vi) **Speaking up for the Public** - AL explained that changes in the health insurance market in the past year have provided opportunities for SAS to showcase its expertise in this space. Unlike public debates which are driven by stakeholders’ respective interests, SAS’ intervention aims to facilitate informed debate backed by facts and research on experience from other jurisdictions. Maintaining independence is key, and SAS is conscious not to be seen as either the mouthpiece of insurers which many members work for or blindly supporting the establishment. AL added that this approach has worked in SAS’ favour with policy makers with genuine public interest at heart trusting SAS more. Media mention of SAS in the past year was also likely to have surpassed combined mentions in SAS’ previous 47 years of history. AL said that SAS has also moved beyond the traditional approach of issuing discussion papers and started experimenting with other modes like forums and opinion pieces in the press. AL invited members who have public policy matters which they are passionate about to come forward and discuss how SAS can support in taking them forward.

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- (vii) **Building Capacity** - Another round of mentorship programme for entry level actuaries was completed during the year. A new mentorship programme for mid-career actuaries was also introduced to ensure continuity in the talent pipeline. This programme provides mentees with guidance from mentors with C-suite experience to help them transition from a technical role towards greater managerial responsibilities. AL thanked Valerie and Chin Han for leading the mentorship efforts. AL added that regionally SAS has taken up the Chair of the ASEAN Actuarial Talent Work Group {"AATWG"} for a two-year term, and the AATWG will identify talent gaps, and propose plans and measures to address these gaps as well as longer term solutions to build ASEAN actuarial capacity. AL thanked JT for representing SAS in this effort.
- (viii) **Enhancing Governance and pursuing Operational Excellence** – The following enhancements were also achieved with the Constitutional changes: the objectives of SAS were updated to reflect members’ feedback during the 2023 Townhall, processes for Council nominations are now more structured, and rules for Student and Honorary Membership classes have been finetuned. AL thanked all members who cast their votes at the EGM (at which the Constitutional changes were tabled). AL added that, separately, admission criteria for C2AA Fellows as FSAS have been made more transparent, and C2AA Fellows now have more certainty on whether their applications will be admitted based on their working experience, which helps to improve consistency in SAS’ decision making. AL explained that to address the evolution in rules on membership criteria over time arising from changes in members’ preferences, a quantitative study using conjoint analysis approach was deployed to discover what kind of experience members feel to be sufficiently robust for FSAS admission. AL thanked Jing Rong, Jasper and the Membership Committee for supporting the methodology and the Membership Committee for supporting the methodology development and administration of the survey.
- (ix) **Internal Policies** - A process for managing media engagement to support the greater public policy blueprint has been developed.
- (x) **Financial Management** - While SAS has the processes and controls related to expenditures, the philosophy underlying these controls had not been well articulated previously and Council has now adopted a set of principles that will guide how SAS spends its money. AL added that in operations, QuickBooks has been adopted to provide improved controls and automation for the accounting work over the previous Excel based tools, and QuickBooks will also support payment channel operations in the upcoming website upgrade.
- b. In summing up, AL said that 2024 was a productive year for SAS and hoped that SAS will build on this momentum as it heads towards its 50th anniversary.
- c. In response to a question, AL said that the current plan is to hold SAS’ 50th anniversary gala dinner in August 2026 in conjunction with AAC26. In addition, SAC25 will be held from 25 to 27 Aug.

4. SECRETARY’S REPORT

- a. KC thanked all present for attending the AGM, and presented the following highlights and key points:
- (i) Unlike 2023, which was a difficult year with a 100% turnover in the secretariat staff, 2024 was fortunately a year of stability which allowed the team to focus on improving internal processes and documenting SOPs for key processes to ensure that institutional knowledge is passed on.
- (ii) The team also embarked on major projects like the QuickBooks accounting system which provides a more comprehensive set of tools and reduces manual work, and QuickBooks

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will also help to integrate the finance system with the upcoming website development for which SAS is applying for funding support from the Government's DigiTAC grant scheme. KC added that the new website will not only provide members with a more modern and user-friendly interface but will also allow for more efficient and flexible backend management and maintenance.

- b. KC thanked all committee members and secretariat staff for helping to organise numerous events and publications over the year and encouraged all to get involved in 2025.
- c. Frank Devlin requested that information like historical reports available on the current website remain accessible in the new website as this is a valuable resource for the 50th Anniversary Commemorative Book team and other interested members.

5. TREASURER'S REPORT AND AUDITED STATEMENT OF ACCOUNTS FOR YEAR ENDED DECEMBER 31, 2024

- a. GT presented the audited financial statements for 2024, and highlighted the following points:
 - (i) SAS achieved a final year-end surplus of \$61,000 which was an improvement over the \$23,000 surplus in 2023. The key drivers behind this financial performance were some one-off government grants and unused budgeted expenses (of about \$50,000 in total), strong SAC ticket sales which increased by 21% over 2023 and helped to offset a decline in sponsorship income, and a 19% increase in membership revenue. In particular, SAC ticket sales were supported by a change in the ticket pricing arrangement under which participants could purchase tickets for one, two or three days based on their budgets versus the previous arrangement of having to buy tickets for the entire three- or four-day event.
 - (ii) GT stressed the need to maintain financial prudence in the current year, especially as there is a need to build some buffer for AAC26 which will be much more costly to organise than SAC.
 - (iii) GT thanked all committee members and secretariat staff for their support.
 - (iv) The financial statements were audited by external auditors A Garanzia LLP.
- b. 82 votes were cast, and the financial statements were accepted with no objections raised:

	For	Against	Abstain
Proxy Votes	59	0	9
Live Votes	10	0	4
Total Votes	69	0	13

6. ELECTION OF COUNCIL

- a. The eligible SAS members were nominated for the respective positions below.
- b. There were no other nominations and there were no objections to these nominations.
- c. **President:**
As Alex Hoi Ming LEE was the only candidate standing for election, Alex Hoi Ming LEE was automatically elected as President.
- d. **Vice-President:**
As Hitesh Motichand SHAH was the only candidate standing for election, Hitesh Motichand SHAH was automatically elected as Vice-President.

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e. Council Members:

Votes cast for candidates for Council Members are presented in the table below.

Candidate	Proxy Votes	Live Votes	Total Votes
	For	For	For
Alvin Ching Yek CHOONG	46	9	55
Kevin Tzu Yang CHOU	47	12	59
Jing Rong GOH	39	6	45
Akash GUPTA	47	7	54
Keerti Vaibhav SETHIA	45	6	51
Haifeng TAN	18	9	27
Yun Ying TOH	48	7	55

The following six candidates with the highest votes cast for them were elected as Council Members:

Alvin Ching Yek CHOONG

Kevin Tzu Yang CHOU

Jing Rong GOH

Akash GUPTA

Keerti Vaibhav SETHIA

Yun Ying TOH

7. APPROVAL OF DELEGATION OF POWER TO COUNCIL TO APPOINT THE EXTERNAL AUDITOR FOR YEAR ENDING DECEMBER 31, 2025

- GT presented the proposal for members to delegate the power to Council to appoint the External Auditor for the year ending December 31, 2025.
- The vote count and result for the proposal on delegation of power to Council to appoint the External Auditor are as follows:

	For	Against	Abstain
Proxy Votes	64	0	4
Live Votes	14	0	0
Total Votes	78	0	4

The proposal was approved.

- As there was no other business to be notified, AL closed the meeting at 6.15 pm.

Recorded by the Secretariat

Approved by the President 2025/26 and Secretary 2025/26

Singapore Actuarial Society