



SINGAPORE
ACTUARIAL
SOCIETY

6th SAS General Insurance Conference

Staying Ahead of the Game



SAS GI Committee

Singapore's Got Talent

29th / 30th May 2014
Resorts World Sentosa, Singapore

Introduction

■ Give a chance to Singapore's students!

- Open the floor to students for 1 hour
- The SAS believes that **Singapore's Got Actuarial Talents!**
- **24 Feb:** students from all Singapore Universities invited to participate
- **Topics:**
 - Design a **new GI product** including benefit details, pricing and any operational consideration or
 - Develop a **new distribution method** for GI products, e.g. utilizing social media
- **31 Mar:** 13 submissions received
- **11 Apr:** 4 finalists selected by the SAS GI Committee

■ Education and Career Committee

- One of the many initiatives: raise university students visibility
- Call for Volunteers → write to frederic.weber@axa.com.sg

■ Staying Ahead of the Game!



Ideas ranked 5 to 13

Weight
Loss

Haze Insurance
for Tours

Crowd
Insurance

Cancer
Care

Children
Power for
iHealth

Dental
Care

Omni
Channel

Friendsurance

Social
Media and
Technology

3

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The 4 Finalists

Zhou Erjie

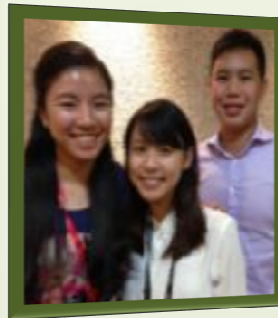


**HDB
Downpayment**



EZHOU1@e.ntu.edu.sg

**Adeline Tan
Chin Hsien Juen
Tan Ruiyang**



RainShield



ADEL0013@e.ntu.edu.sg

CHIN0189@e.ntu.edu.sg

A120056@e.ntu.edu.sg

Yang Bohan

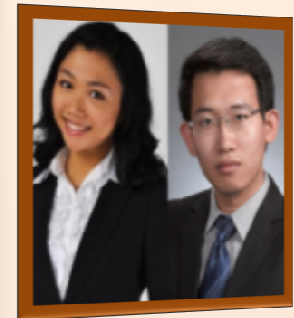


**Cosmetic
Surgery**



bohanyang.2011@economics.smu.edu.sg

**Tan Xin
Song Yongjian**



**Unemployment
Insurance
for Students**



XTAN5@e.ntu.edu.sg

YSONG3@e.ntu.edu.sg



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Grand Finale Schedule

■ Presentations

1. Zhou Erjie: HDB Downpayment (10 min.)
2. Adeline Tan, Chin Hsien Juen, Tan Ruiyang: RainShield (10 min.)
3. Yang Bohan: Cosmetic Surgery Insurance (10 min.)
4. Tan Xin, Song Yongjian: Unemployment Insurance for Students (10 min.)

■ Q&A (15 min.)

- 1 representative per team replies questions from the floor
- First questions from SAS GI Committee judges
- Prepare your questions during the presentations ☺



The Judges

Matthew Maguire

SAS Council Vice-President
SAS GI Committee Member
(and Former Chair)



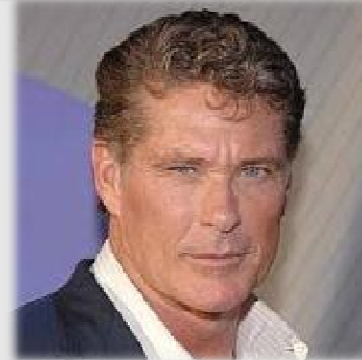
Raymond Cheung

SAS Council Honorary Secretary
SAS GI Committee Member
SAS ERM Committee Chair



Jim Qin

SAS Council Member
SAS GI Committee Chair



Felicia Er

SAS GI Committee Member
SAS GI Conference Best Presenter
(Title Holder)



Grand Finale Schedule

■ Voting process

- All Conference delegates will vote!
- Exit by:
 - Door 1 if you want to vote for **Zhou Erjie**
 - Door 2 if you want to vote for **Adeline Tan, Chin Hsien Juen, Tan Ruiyang**
 - Door 3 if you want to vote for **Yang Bohan**
 - Door 4 if you want to vote for **Tan Xin, Song Yongjian**

■ Prize Ceremony

- Winner 2014 will be unveiled at the **Conference closing**
- **\$300 cash prize** sponsored by **Swiss Re**



The 4 Finalists

Zhou Erjie

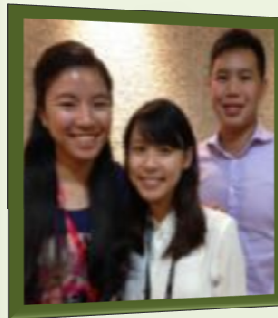


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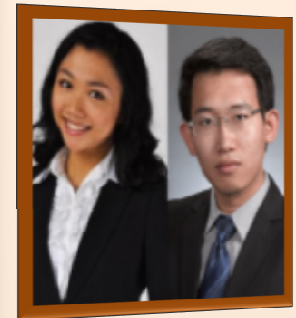


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Contents

1. Background Information
2. Target Market
3. Product
4. Pricing
5. Operational Considerations
6. Appeal



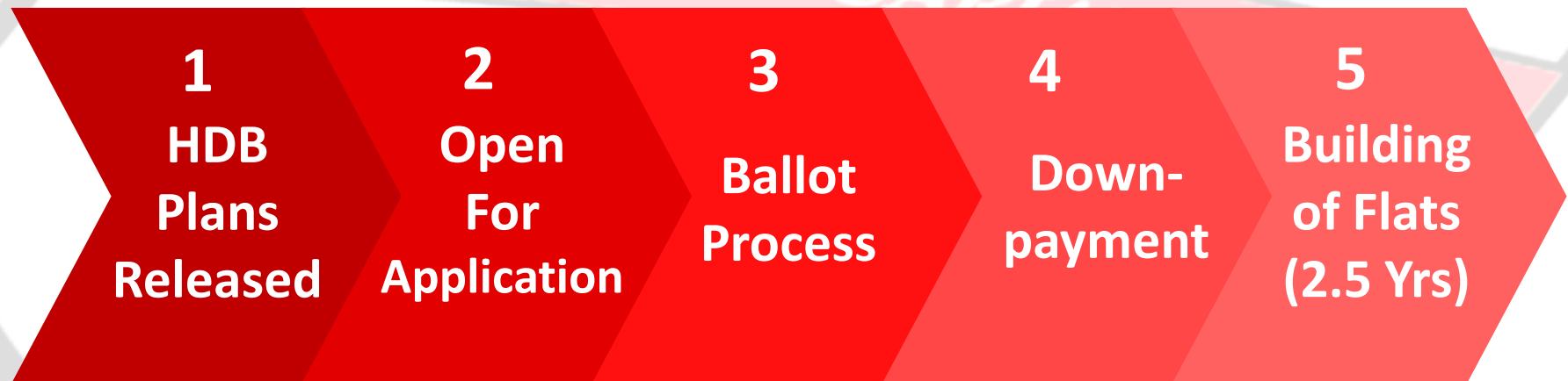
What is HDB?

- Public Housing in Singapore
 - Managed by the Housing & Development Board (HDB)
- Home to over 80% of Singapore's resident population



New HDB

- New HDB flats are constantly being launched to ease housing shortage
- Process which the flats are sold:



New HDB

- New HDB flats are sold are heavily subsidised to encourage ownership.
 - E.g. A New 4 Room HDB in Tampines is sold at S\$300,000
 - A comparable HDB Flat's market price is about S\$500,000
- Highly desired by Singaporeans

New HDB

“Shall we apply for a HDB flat?

-how Singaporean men propose



- Reasons for application for HDB flat:
 - Provide a shelter for the family
 - Pragmatic gains from the subsidised price
 - Indirect Marriage Proposal

Zhou Erjie – *HDB Downpayment*

Profile of Applicants for New HDB

Public Scheme / Fiancé/Fiancée Scheme / Orphans Scheme



Unmarried Couples



Middle-aged Couples



Singles

Zhou Erjie – *HDB Downpayment*

Profile of Applicants for New HDB

Public Scheme / Fiancé/Fiancée Scheme / Orphans Scheme



Unmarried Couples



Middle-aged Couples



Singles

Profile of Applicants for New HDB

Public Scheme / Fiancé/Fiancée Scheme / Orphans Scheme



Unmarried Couples



Middle-aged Couples



Singles

- Monthly Household Income of less than \$10,000
- Target: Applicants through Fiancé/Fiancée Scheme

What is Downpayment?

- Required Deposit for the new flats
- Ranges from 5% to 20%
- The amount is forfeited if their booking is cancelled
- Some reasons cited for cancelation of bookings:
 - Change in housing plans
 - Relationship breakdown
 - Intention to buy another flat
 - Other unforeseen events in life



HDB Downpayment

- Protects couples/individuals from losing their entire downpayment in the event that they cancel their booking



Customer Appeal

1. Provides a blanket of safety
2. Lowers the hurdle which prevents new couples to purchase when a good opportunity on the HDB direct sale arises
3. Downpayment is considered a hefty sum for the insured.
 - Monthly household income less than \$10,000



Benefits

- Purchased within **3 days** after payment of downpayment

- Term:** From Date of purchase till Date of receiving key

- Trigger:** Cancellation of Bookings

- Payout:** 50% of Downpayment



HDB Downpayment

Pricing

$$\begin{aligned} & 0.01 \quad (\text{Probability of paying the benefit}) \\ \times & 0.50 \quad (\text{Benefit paid as a \% of Downpayment}) \\ \times & \$10,000 \quad (\text{Downpayment}) \end{aligned}$$

= \$50 per S\$10,000 of Downpayment

- Probability of paying the benefit of 1% is derived from a Straits Times Article which wrote: “A small number of those who book a flat - about 1per cent - eventually cancel their bookings.”



Pricing

E.g. For the an average 4 room new Flat which cost \$280,000 and 5% Downpayment, the cost of insurance is \$70

- For premium loading of 10%, premium = \$77
- For premium loading of 20%, premium = \$84
- To protect \$7,000

Operational considerations

- To be purchased within 3days after payment of downpayment
 - Prevents the purchase of HDB Downpayment insurance only when they wish to cancel the application
- Each HDB confirmation may only have one insurance policy applicable
 - Prevents a person from claiming more than what he paid as Downpayment



Operational considerations

- Do not allow persons who had bought the insurance and cancelled their bookings before to purchase the insurance again.
 - To Align with HDB's stance on discouraging cancellation of bookings
 - Easy to track, as the person's name would be on the booking form



Insurer / Distributor Appeal

- Easy to sell.
- Not much underwriting required. Cost of each sale is low.
- Only a portion of the downpayment will be paid, there won't be incentives to cancel their booking.



Insurer / Distributor Appeal

- HDB has other policies in place to deter applicants from cancelling their bookings.
 - Reduces the moral hazards for the insurers.
 - E.g. Will not be able to submit another application for a year from the date of cancellation



Market

- 23,966 New HDB Flats are booked during AY2012/2013
- 27,936 Marriages during 2012

Number of customers	15,000	15,000
Average Downpayment insured	15,000	15,000
% of Downpayment covered	50%	50%
Probability of payout	1%	1%
Premium loading	10%	20%
Profits (S\$)	112,500	225,000

The 4 Finalists

Zhou Erjie

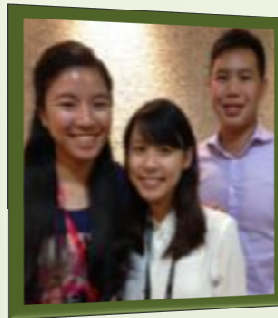


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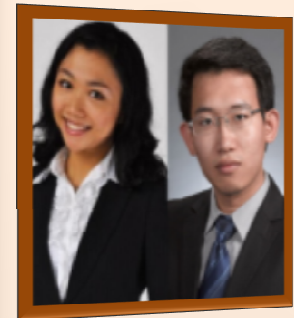


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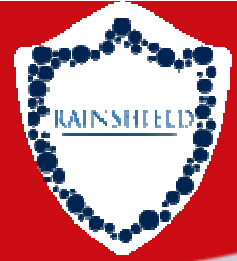


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Contents

1. Introduction to RainShield
2. Market Situation
3. Market Evaluation
4. Target Audience
5. Considerations
 - Pricing
 - Operational
6. Future Growth Opportunities



Adeline Tan, Chin Hsien Juen, Tan Ruiyang – *RainShield*



1. Introduction to RainShield



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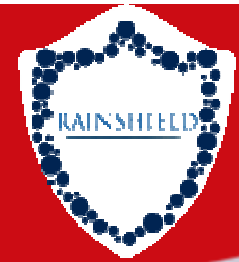
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Adeline Tan, Chin Hsien Juen, Tan Ruiyang – *RainShield*



1. Introduction to RainShield



Insures against cost of refunding

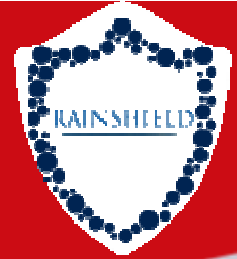
Full or Pro-rated refunds



Monthly
Premiums



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2. Market Situation



Available in many industries



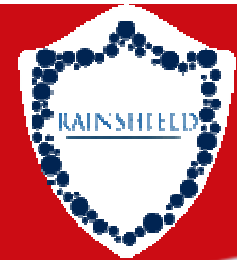
CANCELLED

Present weather
cancellation insurance

- One-off
- Large-scale events



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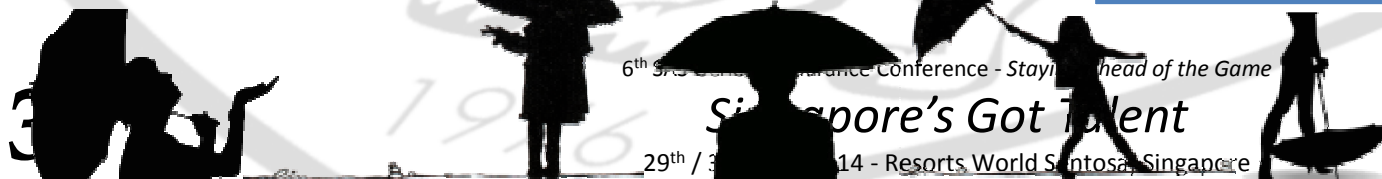
3. Market Evaluation

Novel product in market



Tourism-driven demand

- Increase in tourism worldwide
- Derived demand



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4. Target Audience

Weather-dependent tourist attractions which:

- a) Already have a weather refund policy in place; OR
- b) Are willing to adopt a weather refund policy to leverage on the value of this insurance



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4. Target Audience



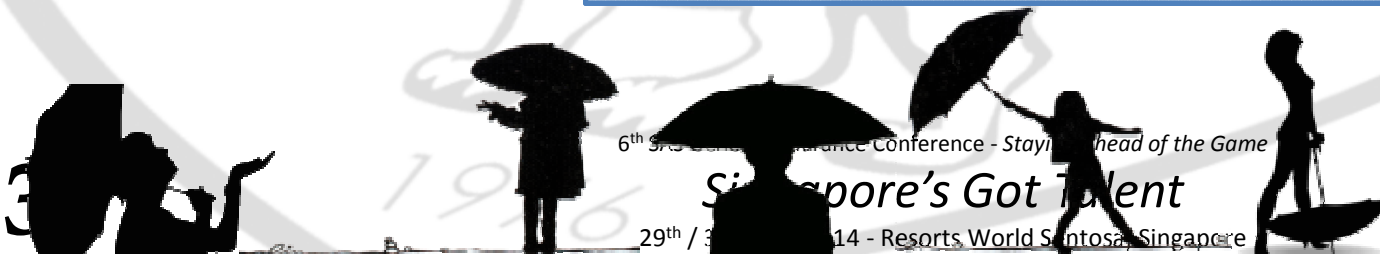
Relevant to their income generation process



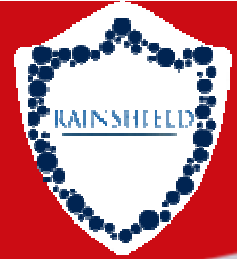
Incentives

Increase revenue through enticing additional visitors who might be deterred by possibility of weather disruption

Promotes more visitor-friendly corporate image



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5. Considerations: *Pricing*

Net Premium

Loading



Expenses

Commission

Profit

Safety Margin



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5. Considerations: *Pricing*



Net Premium

Factors involved in calculations:

Historical average of 'bad weather days' in each month

- Data to be collected from a reliable third party

Number of days in each month

→ Likelihood of Claim



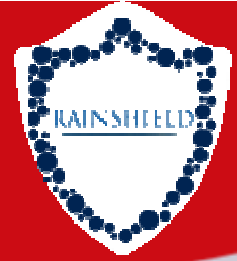
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5. Considerations: *Pricing*

Likelihood of Claim

Computation of likelihood of claim for each month:

$$\frac{\text{Number of forecasted bad weather days for that month}}{\text{Number of days in that particular month}}$$

To derive net premium per ticket:

$$(\text{Likelihood of Claim}) \times (\text{Ticket Price})$$



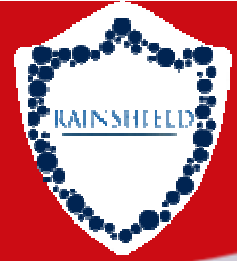
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5. Considerations: *Pricing*

Gross Premium

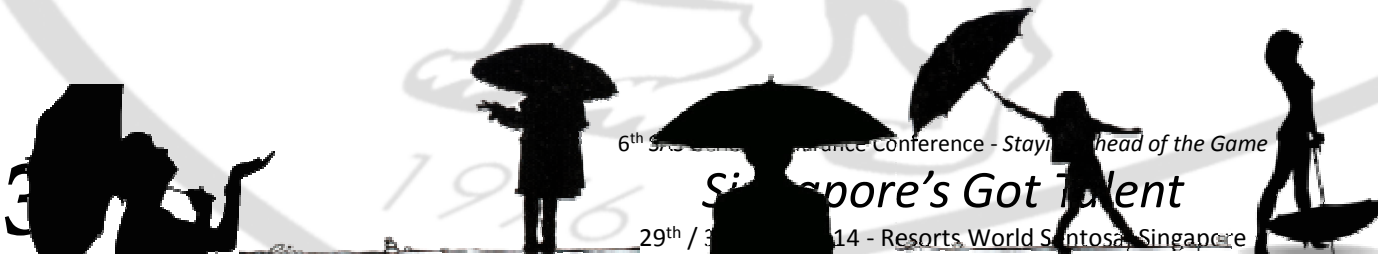
Net Premium + Loading

Safety Margin

Make
allowances for:

Variability of rainfall over different years

Inaccuracy of predictions based on past records
i.e. visitor distribution, bad weather days



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5. Considerations: *Pricing*

Monthly Premiums



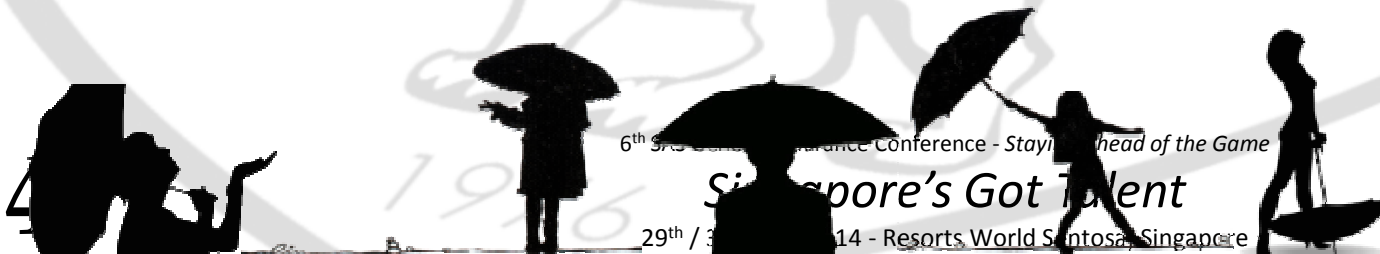
Advantages

Helps to reduce risk of inaccurate predictions

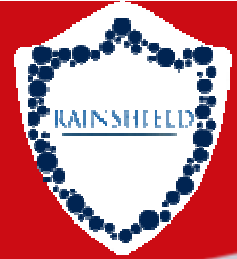
Allows for different ticket prices at different times of the year

Facilitates Breakdown of Seasonality

- In anticipation of influx of visitors during long weekends & festive holidays (E.g. Easter, Chinese New Year)



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5. Considerations: *Operational*

Operational Considerations:

Submission of claims:



Accrued on a quarterly basis for each operator

Staggered claim windows among different operators

Prevents excessive flooding of claims in particular months

Easy administration



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5. Considerations: *Operational*

Operational Considerations:



Submission of claims

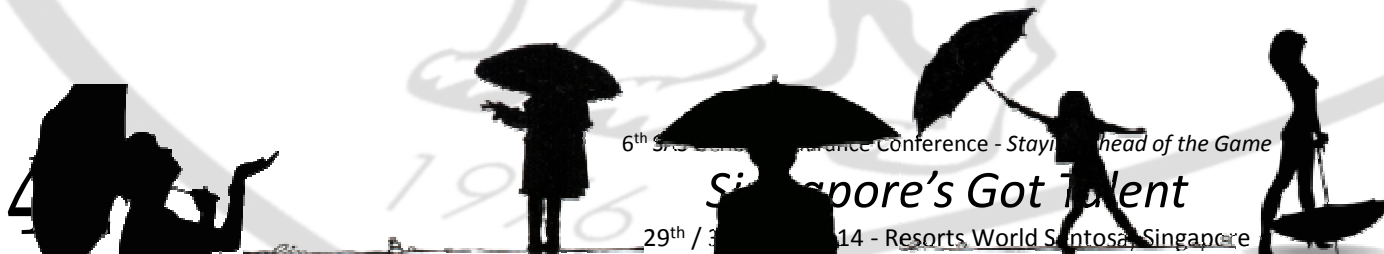
Validation of claims



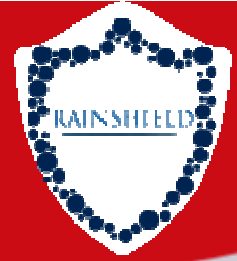
Conditions for payout:

(1) Ticket is actually refunded

(2) Weather meets minimum amount of rainfall



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5. Considerations: *Operational*

Operational Considerations:



Submission of claims



Validation of claims

Verification



Compare rainfall data collected from third parties to dates of claims

Operators to submit proof of refunds given to tourists when submitting claims



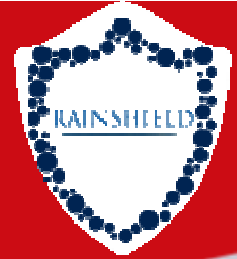
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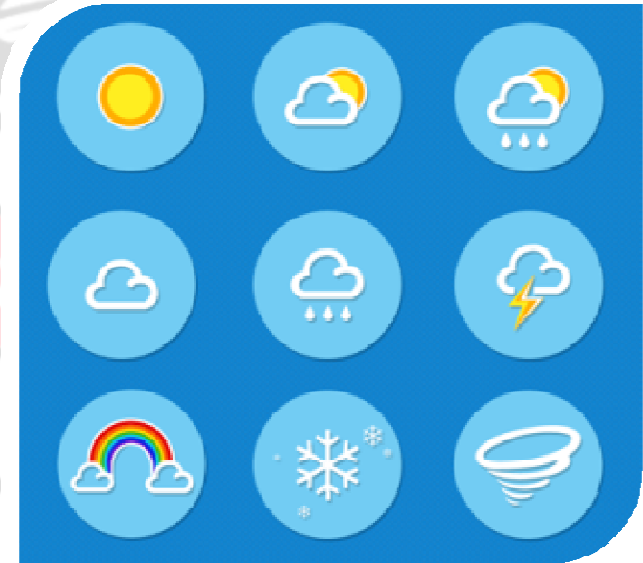
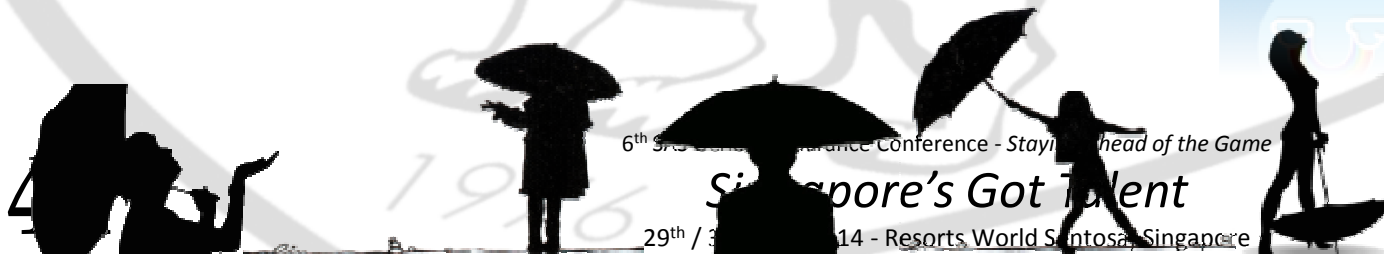
6. Future Growth Opportunities

Insurance Bundling

AllWeatherShield

Insurance package that covers liabilities arising from any inclement weather

Includes extreme weather conditions such as Haze, Snowstorm, Sandstorm, Flood, etc.



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RAINSHIELD

Your not-so-conventional shield.



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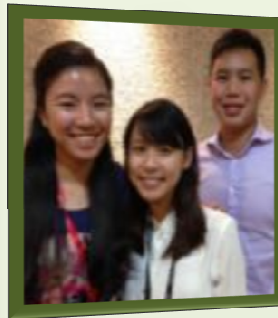


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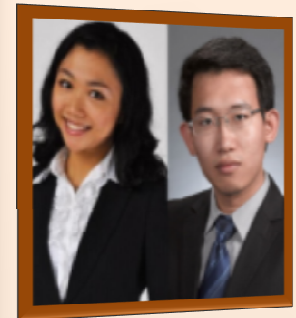


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1. The Cosmetic Surgery Market

■ Background — The Cosmetic Surgery Market

- Types of procedure
- Market Trend
- Characteristics of Singapore Market

■ Risk Segmentation

- MOH regulation
- The 5 “W”s

■ Benefit Selection

- Monetary Benefit
- Service

■ Underwriting and Pricing

4. Distribution

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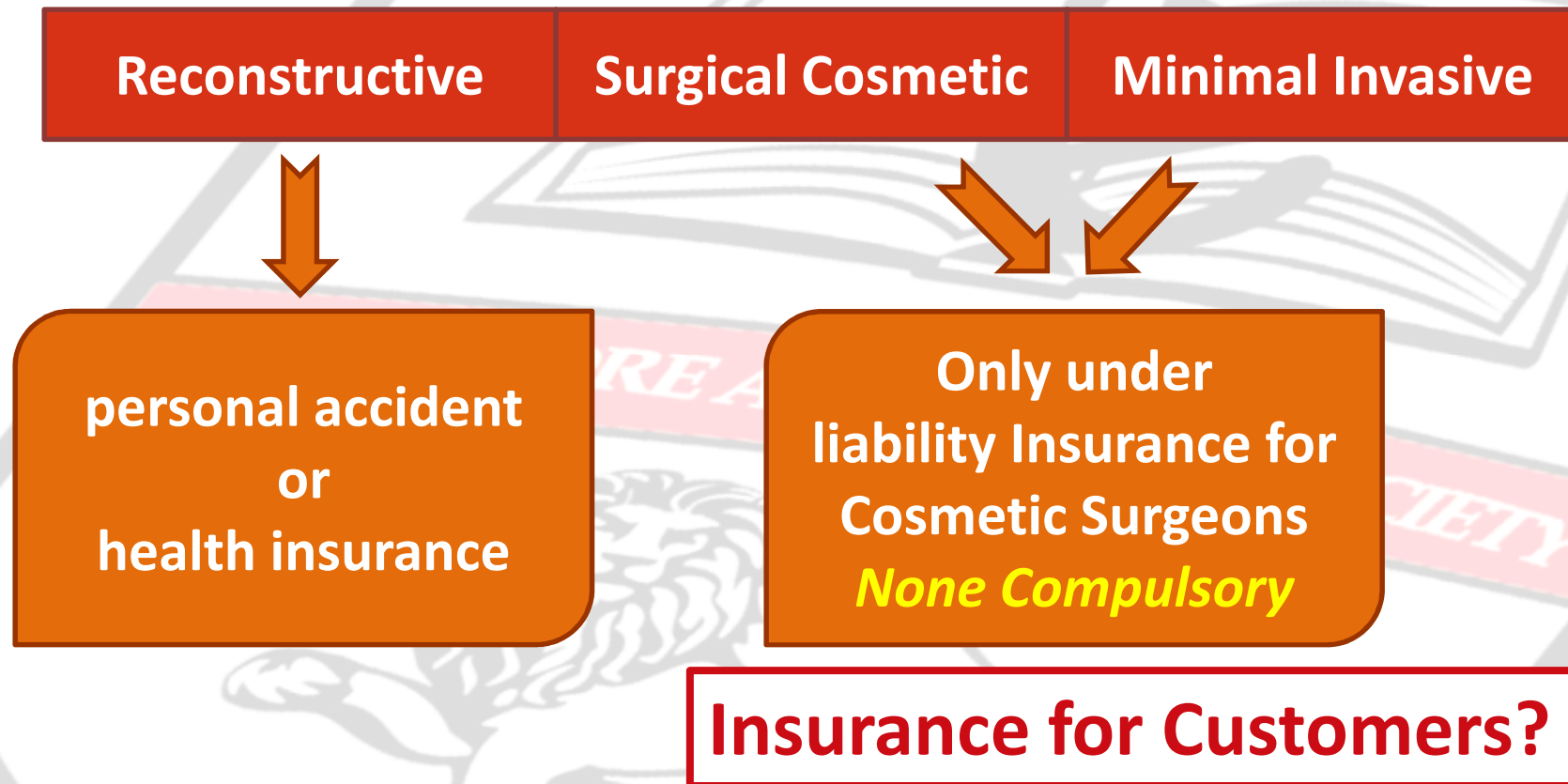
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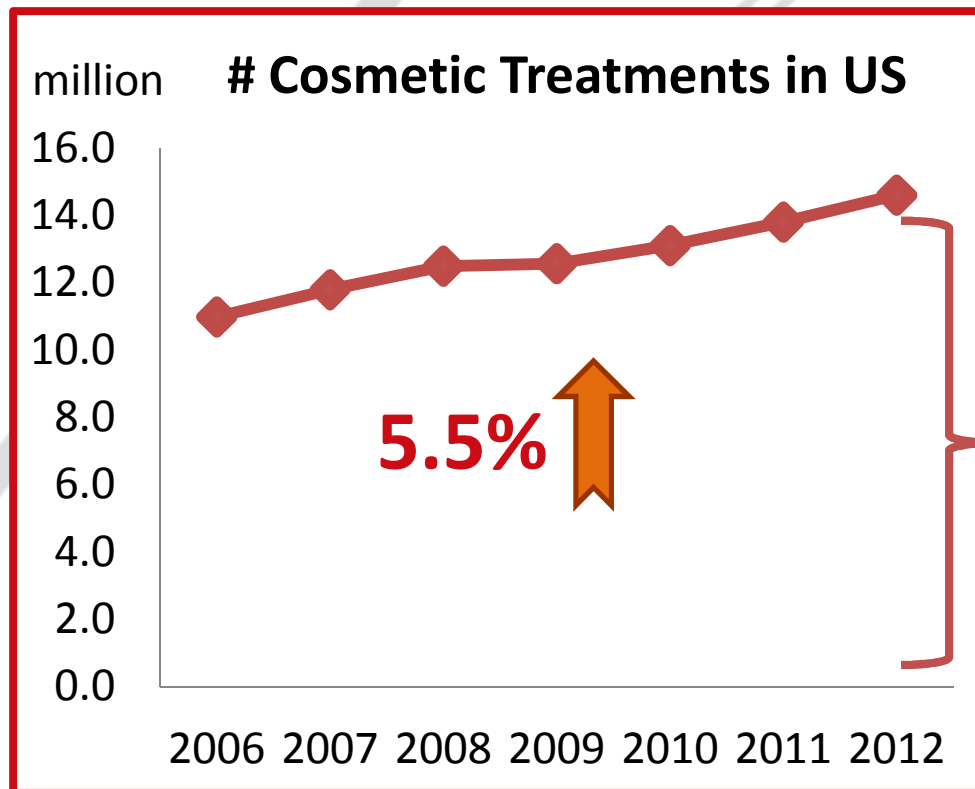


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1. The Cosmetic Surgery Market



1. The Cosmetic Surgery Market



11% Surgical Cosmetic

89% Minimal Invasive

Revenue:
\$6 Billion Each

1. The Cosmetic Surgery Market

Recommended markets to insure:

America

United Kingdom

Singapore

...

Not Recommended:

China

South Korea

Best healthcare facilities in Asia

Highly skilled surgeons (SAPS)

Hygienic environment

200,000 medical tourists per year

Well established gov. supervision

2. Risk Segmentation

- Background — The Cosmetic Surgery Market
 - Types of procedure
 - Market Trend
 - Characteristics of Singapore Market
- Risk Segmentation
 - MOH regulation
 - The 5 “W”s
- Benefit Selection
 - Monetary Benefit
 - Service
- Underwriting and Pricing
- Distribution



2. Risk Segmentation

Detailed Regulations by Ministry of Health

Type of treatment and procedure	Minimum level of competence required*	Appropriate premises at which procedure can be done	Requisite no. of procedures performed**
Treatment	Plastic surgeon / Dermatologist, MBBS (COC)	OT / Clinic	20
	Plastic surgeon, MBBS	OT / Clinic	20
Lasers for - treating vascular lesions and skin pigmentation - skin rejuvenation (eg. ...)	Practitioner	OT / Clinic	30
		Premise	Experience
List A: Low Risk ✓	Plastic surgeon / General surgeon / Dermatologist (COC)	OT	
	Plastic surgeon / Dermatologist trained in otoplasty surgery	OT / Clinic	20
LIST B: High Risk ✗	Breast enhancement or reduction	Plastic surgeon	OT
			10

2. Risk Segmentation

The 5 “W”s

1. Who ?	Patient	Practitioner
2. What ?	Treatment	
3. When ?	Insured Period	
4. Where ?	Region	Premises
5. Why ?	Cosmetic Treatment	
	Accident after Treatment	

3. Benefit Selection

- Background — The Cosmetic Surgery Market
 - Types of procedure
 - Market Trend
 - Characteristics of Singapore Market
- Risk Segmentation
 - MOH regulation
 - The 5 “W”s
- **Benefit Selection**
 - **Monetary Benefit**
 - **Service**
- Underwriting and Pricing
- Distribution



3. Benefit Selection

Benefits

1. Death

2. Perm. Disability

3. Temp. Disability

4. Burns

5. Facial Disfigure

6. Psychotherapy

7. Medical

Scale of Disability Benefits

100%	Total and permanent loss of sight of both eyes
	Total paralysis
	Injuries resulting in being permanently bedridden
75%	Loss of hearing - both ears
50%	Loss of sight of one eye, except perception of light and/or loss of lens of one eye
	Loss of olfactory sensation
25%	Third Degree Burns
10%	Second Degree Burns

3. Benefit Selection

Benefits

1. Death
2. Perm. Disability
3. Temp. Disability
4. Burns
5. Facial Disfigure
6. Psychotherapy
7. Medical

Subjective

Treatment Result

Beautiful

Visual Disturbance

Disfigurement



Objective

3. Benefit Selection

Benefits

1. Death
2. Perm. Disability
3. Temp. Disability
4. Burns
5. Facial Disfigure
6. Psychotherapy
7. Medical

Details:

Contact therapist
Pay for therapy (with cap)

Advantage:

1. Meet Expectations
2. Create Demand
3. Control Claims

Details:

Reimburse Medical Fee
(only for accident)

3. Benefit Selection

Benefits	Mini Single	Mini Annual	Facial Surgery	Body Surgery
1. Death	✓	✓	✓	✓
2. Perm. Disability	✓	✓	✓	✓
3. Temp. Disability	✓	✓	✓	✓
4. Burns	✓			
5. Facial Disfigure			✓	
6. Psychotherapy	✓	✓	✓	✓
7. Medical			✓	✓



3. Benefit Selection

Benefits	Treatment	Accidents After Treatment
1. Death	✓	
2. Perm. Disability	✓	
3. Temp. Disability	✓	
4. Burns	✓	
5. Facial Disfigure	✓	✓
6. Psychotherapy	✓	✓
7. Medical	✓	✓



4. Underwriting and Pricing

- Background — The Cosmetic Surgery Market
 - Types of procedure
 - Market Trend
 - Characteristics of Singapore Market
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 - Monetary Benefit
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- Underwriting and Pricing
- Distribution



4. Underwriting and Pricing

Underwriting

Similar to Health

Previous surgery
pregnancy

Illness

Duplicate insurance

...

**The surgeons ask
almost the same!**

4. Underwriting and Pricing

Underwriting

Similar to Health

Previous surgery
pregnancy

Illness

Duplicate insurance

...

**The surgeons ask
almost the same!**

Pricing

Severity is known

Fixed Sum

Frequency

Survey the Surgeons

SAPS, MOH support

FDA Data

5. Distribution

- Background — The Cosmetic Surgery Market
 - Types of procedure
 - Market Trend
 - Characteristics of Singapore Market
- Risk Segmentation
 - MOH regulation
 - The 5 “W”s
- Benefit Selection
 - Monetary Benefit
 - Service
- Underwriting and Pricing



5. Distribution



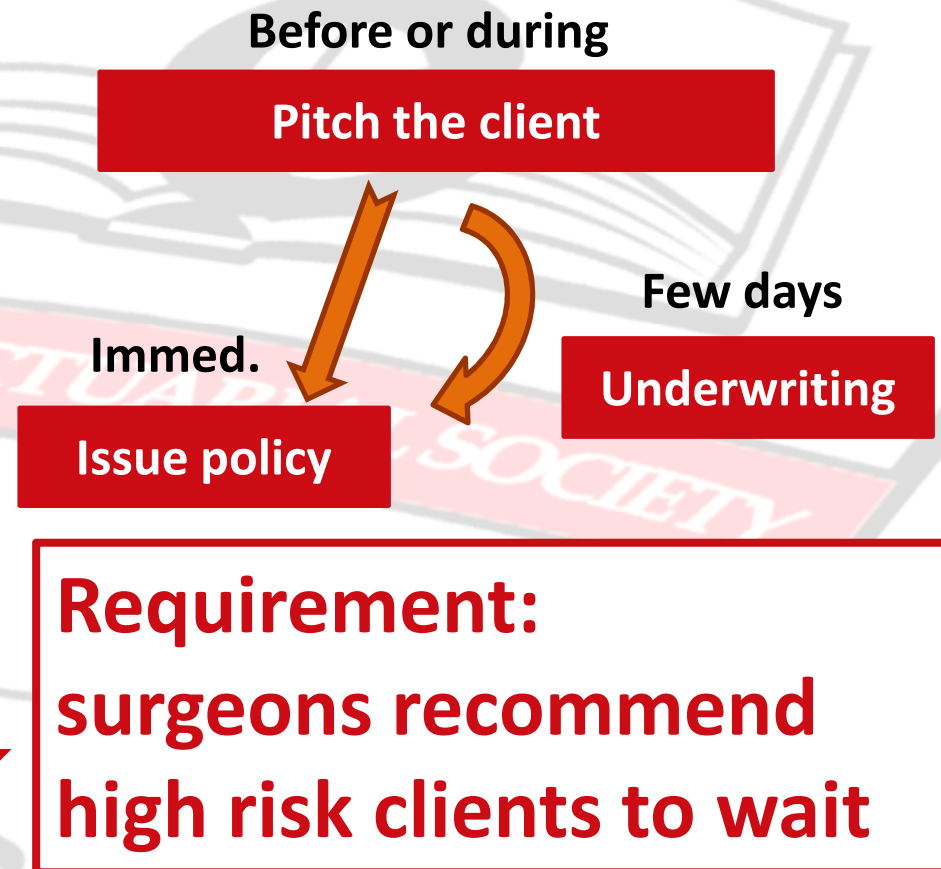
No agent

5. Distribution

3 Steps of a surgery :



3 Steps to sell:



You may have further questions ...

Why not use surgery success rate for pricing?

Relation to surgeon's liability insurance?

Why is this product not for Korea or China Market?

Why no annual plan?

Anything else?

The 4 Finalists

Zhou Erjie

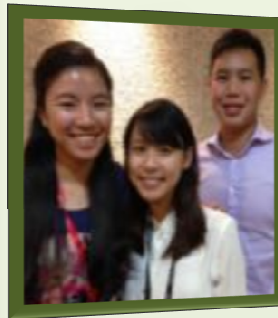


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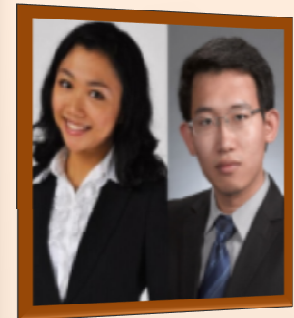


**Cosmetic
Surgery**



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**Tan Xin
Song Yongjian**



**Unemployment
Insurance
for Students**



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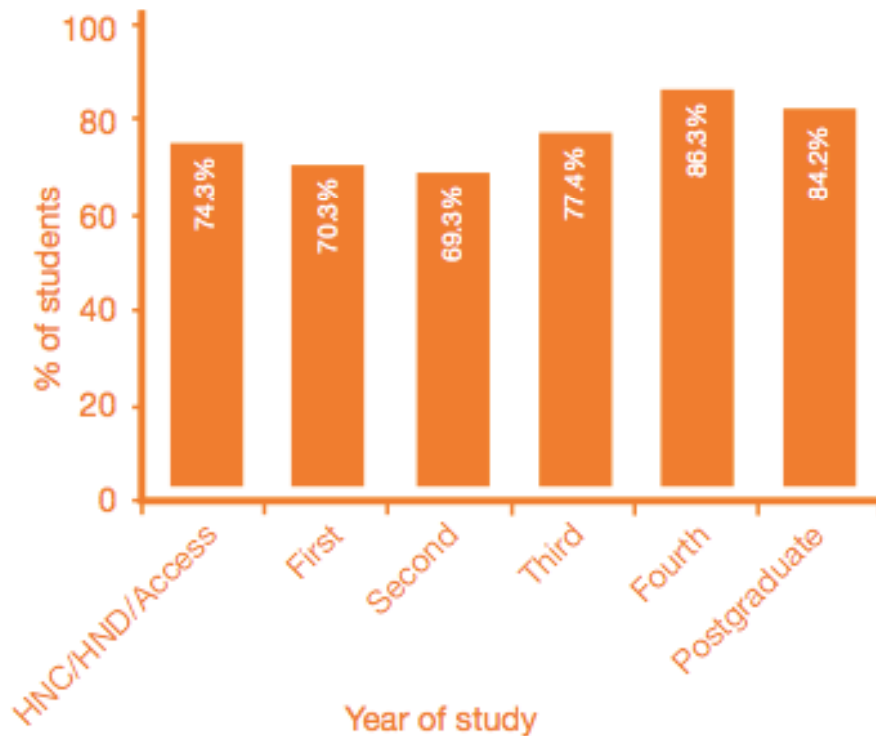
YSONG3@e.ntu.edu.sg

1. Why Do We Need Unemployment Insurance for Students?



1. Rationale

Students who found considering career prospects 'reasonably' or 'very' stressful.



According to survey conducted by National Union of Students in Scotland, students regardless of their year of study found considering career prospects a significant causes of stress while at university or college.

1. Rationale

Situation

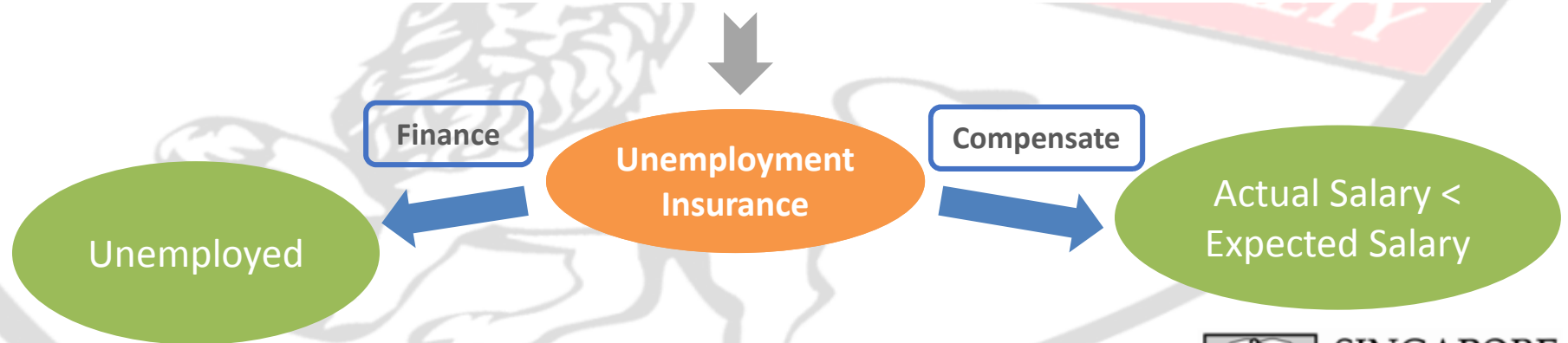
MOE Graduate Employment Survey 2013:

- 80% graduates find jobs within 6 months' of graduation.

Nanyang Technological University Survey 2013:

- 60% graduates find jobs before graduation (Convocation).

A large amount of graduates get fewer salaries than expected.



2. Product Details



2. Product Details – Targeting Insured

University Undergraduate Students

Polytechnic Students

Students converted from Polytechnic to University

2. Product Details - Repayment

Monthly allowance of \$1250 for 6 months if the insured remains unemployed before graduation

Monthly allowance to compensate the salary fall between actual salary and the expected salary for 6 months if the insured had not found a desired job

Lump-sum payment with saving rate higher than local bank's saving rate if the insured successfully find a job before graduation

2. Product Details - Premium

Low monthly premium throughout university life

- Monthly premium is less than \$100 for University freshman.

Modified premiums and benefits according to semester performance

- Performance includes GPA results, Extra-curriculum activities, leadership experience and internship experience.

3. How to Price for Different Insured?



3. Pricing

Simulate 1,000 Survey Dataset with Graduates' Performance Information

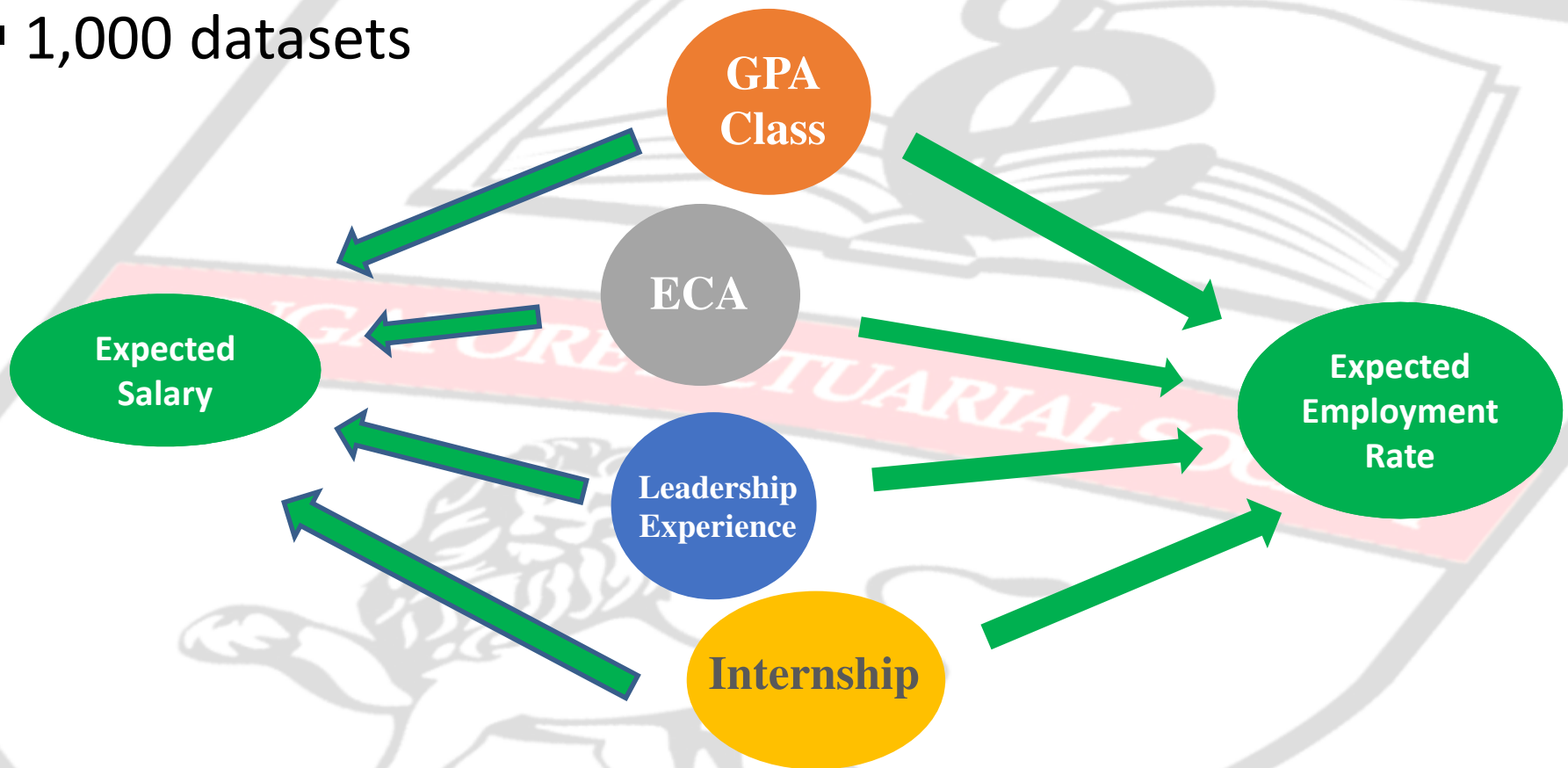
GLM Regression of Expected Salary and Expected Employment Rate with Performance Factors: discounting factors determined

Standard Life Table Constructed with Performance Factors

Simulate another 1,000 Dataset for Random Insured for P/L Analysis

3. Pricing – Dataset Simulation

- 1,000 datasets



3. Pricing – Discounting Factors

- Expected salary
 - GLM regression with performance factors

Salary1000	OIM		z	P> z	[95% Conf. Interval]	
	Coef.	Std. Err.				
MajorRating	-242.1456	3.64515	-66.43	0.000	-249.2899	-235.0012
CGPAClass	-45.65925	3.003388	-15.20	0.000	-51.54578	-39.77272
ECA	48.51906	2.749163	17.65	0.000	43.1308	53.90732
Leadership	96.25864	6.017685	16.00	0.000	84.4642	108.0531
Internship	104.5341	3.287477	31.80	0.000	98.09079	110.9775
_cons	3535.596	14.28771	247.46	0.000	3507.593	3563.599

- Expected employment rate
 - GLM regression with performance factors

Employmentrate	OIM		z	P> z	[95% Conf. Interval]	
	Coef.	Std. Err.				
MajorRating	-.1143253	.0042109	-27.15	0.000	-.1225786	-.106072
CGPAClass	-.0513731	.0033839	-15.18	0.000	-.0580055	-.0447407
ECA	.039124	.0030452	12.85	0.000	.0331554	.0450925
Leadership	.0253139	.0068932	3.67	0.000	.0118035	.0388243
Internship	.049848	.0038162	13.06	0.000	.0423684	.0573275
_cons	.8893793	.0152993	58.13	0.000	.8593932	.9193654

4. Illustration Example



4. Illustration

When a freshman enters into NTU...

Status	Policy Number	University Year	Major Rating	GPA	CGPA Class	ECA	Leadership	Internship	Salary Expectation Class	Salary Expectation
New Business	A7803619	1	2	3.3	3	1	1	1	2	3,200

Policy Number	Total Premiums for Unemployment	Monthly Premiums for Unemployment	Total Premiums for Salary Lower than Expectation	Monthly Premiums for Salary Lower than Expectation	Total Premiums	Total Payout if no Claims	Monthly Premiums
A7803619	2,411	50	268	6	2,679	1,674	56

4. Illustration

After a Year, it is found that his GPA is below average...

Status	Policy Number	University Year	Major Rating	GPA	CGPA Class	ECA	Leadership	Internship	Salary Expectation Class	Salary Expectation
New Business	A7803619	1	2	3.3	3	1	1	1	2	3,200
Renew 1	A7803619	2	2	2.7	5	1	0	1	2	3,200

University Year	Total Premiums for Unemployment	Monthly Premiums for Unemployment	Total Premiums for Salary Lower than Expectation	Monthly Premiums for Salary Lower than Expectation	Total Premiums	Total Payout if no Claims	Monthly Premiums
1	2,411	50	268	6	2,679	1,674	56
2	3,298	92	955	27	4,253	1,944	118

University Year	Paid Premiums	Total Premiums to be paid	Adjusted Monthly Premiums to Experience
1	–	–	56
2	670	3,583	90

4. Illustration

In the third year, his GPA remains low though, he conducted many internships...

Status	Policy Number	University Year	Major Rating	GPA	CGPA Class	ECA	Leadership	Internship	Salary Expectation Class	Salary Expectation
New Business	A7803619	1	2	3.3	3	1	1	1	2	3,200
Renew 1	A7803619	2	2	2.7	5	1	0	1	2	3,200
Renew 2	A7803619	3	2	2.3	5	1	1	3	2	3,200

University Year	Total Premiums for Unemployment	Monthly Premiums for Unemployment	Total Premiums for Salary Lower than Expectation	Monthly Premiums for Salary Lower than Expectation	Total Premiums	Total Payout if no Claims	Monthly Premiums
1	2,411	50	268	6	2,679	1,674	56
2	3,298	92	955	27	4,253	1,944	118
3	2,764	115	287	12	3,051	1,903	127

University Year	Paid Premiums	Total Premiums to be paid	Adjusted Monthly Premiums to Experience
1	–	–	56
2	670	3,583	90
3	1,418	1,633	42

4. Illustration

- In the final year of the student, he is fortunately enough to get a return offer from one of his internship companies.
- Thus, he chooses to drop out of the insurance scheme.



5. Profit & Loss Analysis



5. Company Level P&L - Assumptions

Growth Rate	
Premium Growth Rate	20%
Growth Deceleration Rate	10%

Claim Ratio	
Improvement Rate	3%
Margin	5%

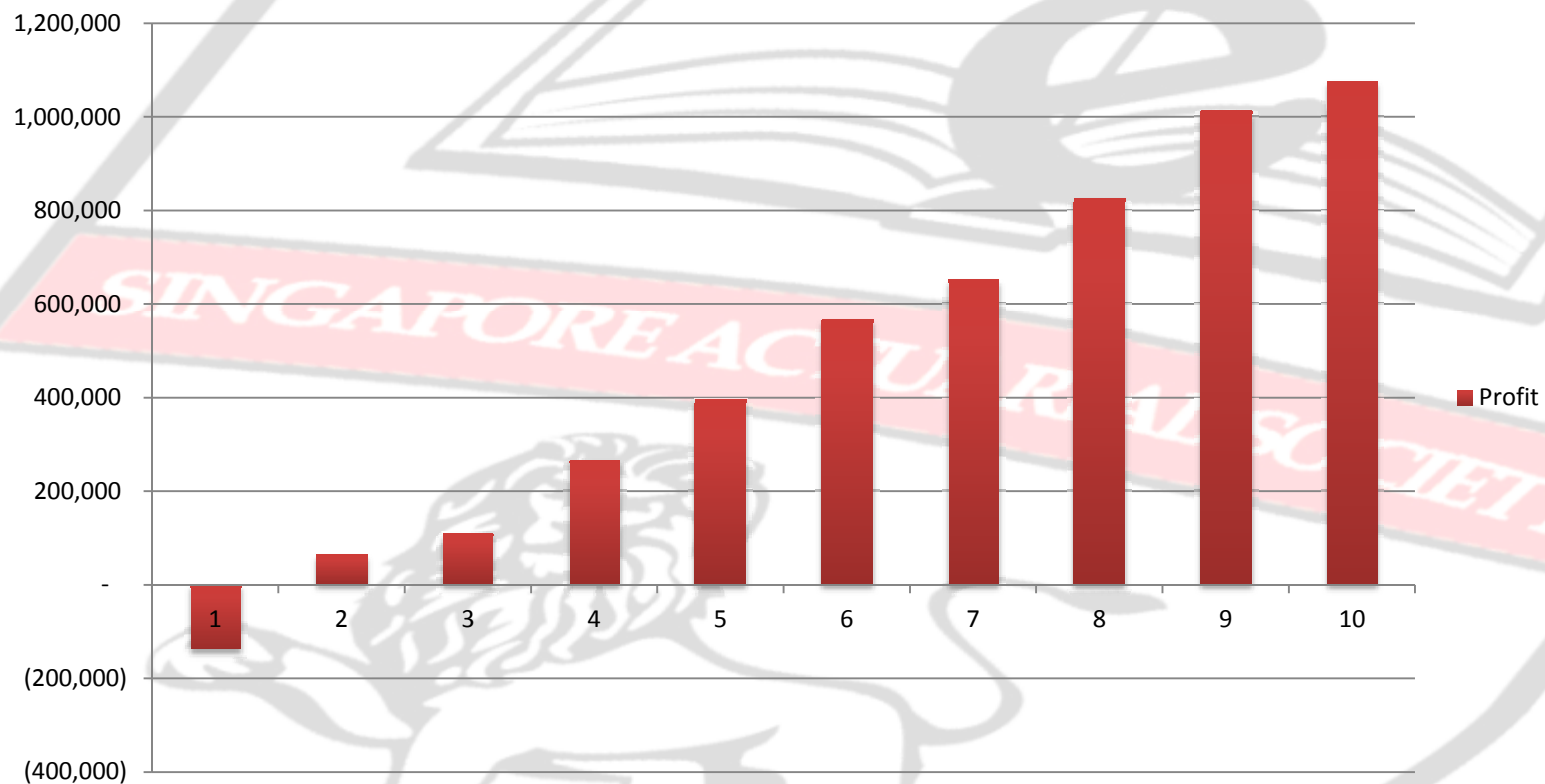
Payout & Charge	
Monthly Payout if unemployed	1250
Minimum Charge for Unemployment	20
Minimum Charge for Salary Lower than Expectation	5

Expense	
Variable Expense Ratio	10%
Acquisition Cost of Product	150,000
Fixed Cost	50,000

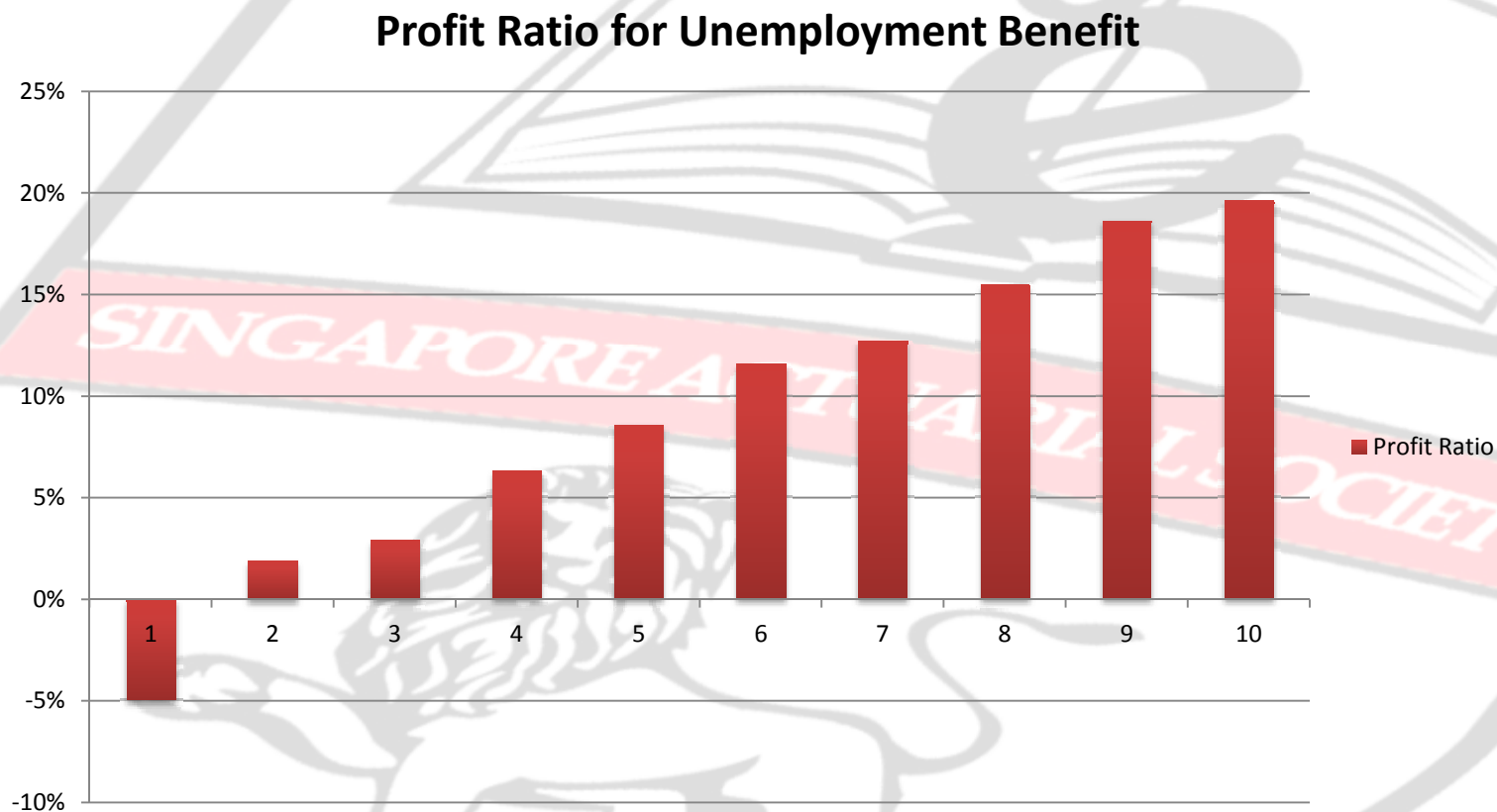
Others	
Lapse	9%
Yearly Saving Rate for Student if no Claims	0.5%
Investment Return	7%
Profit Margin	10%

5. Company Level P&L

Expected 10-Year P&L for Unemployment Benefit

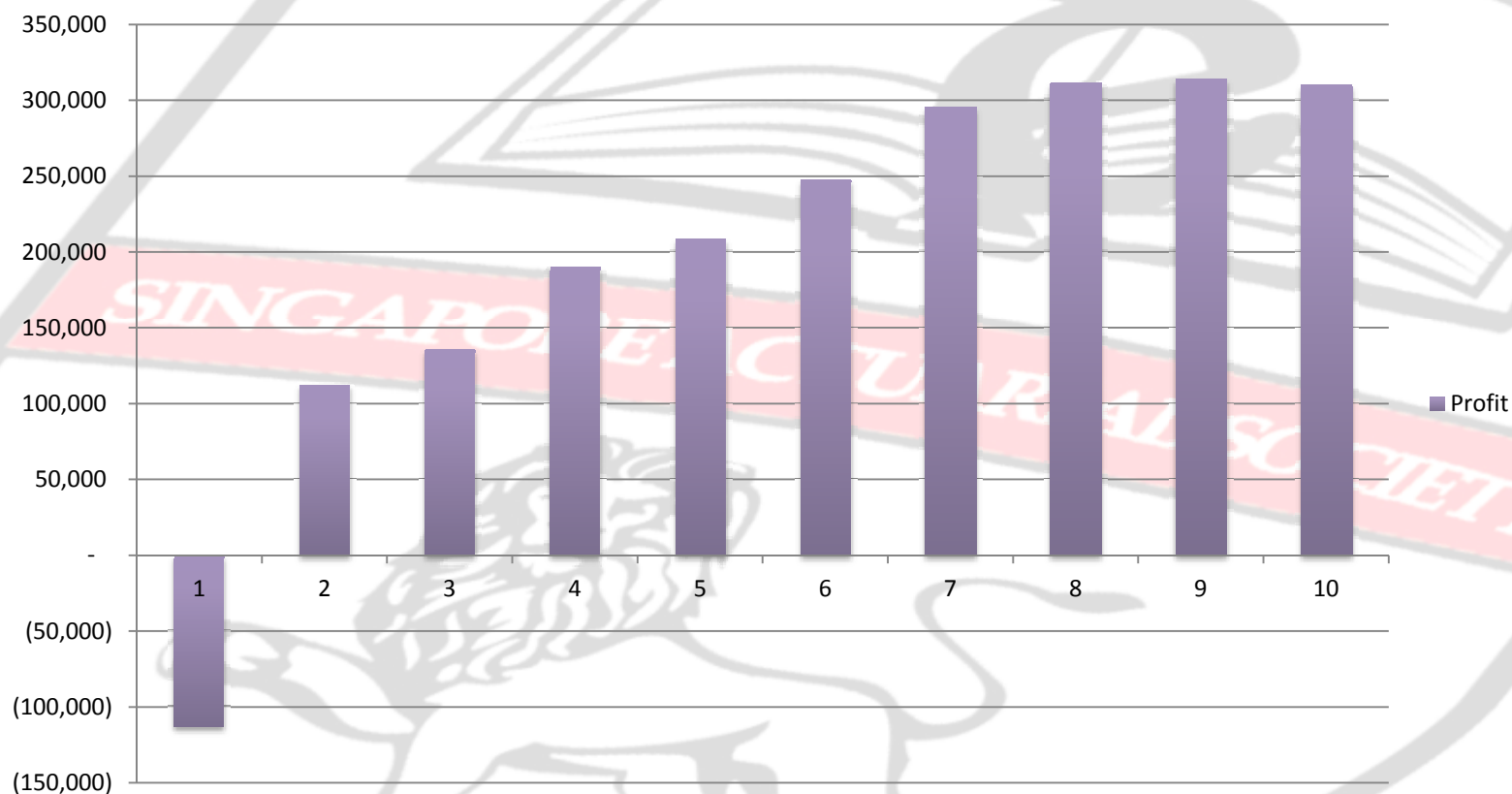


5. Company Level P&L

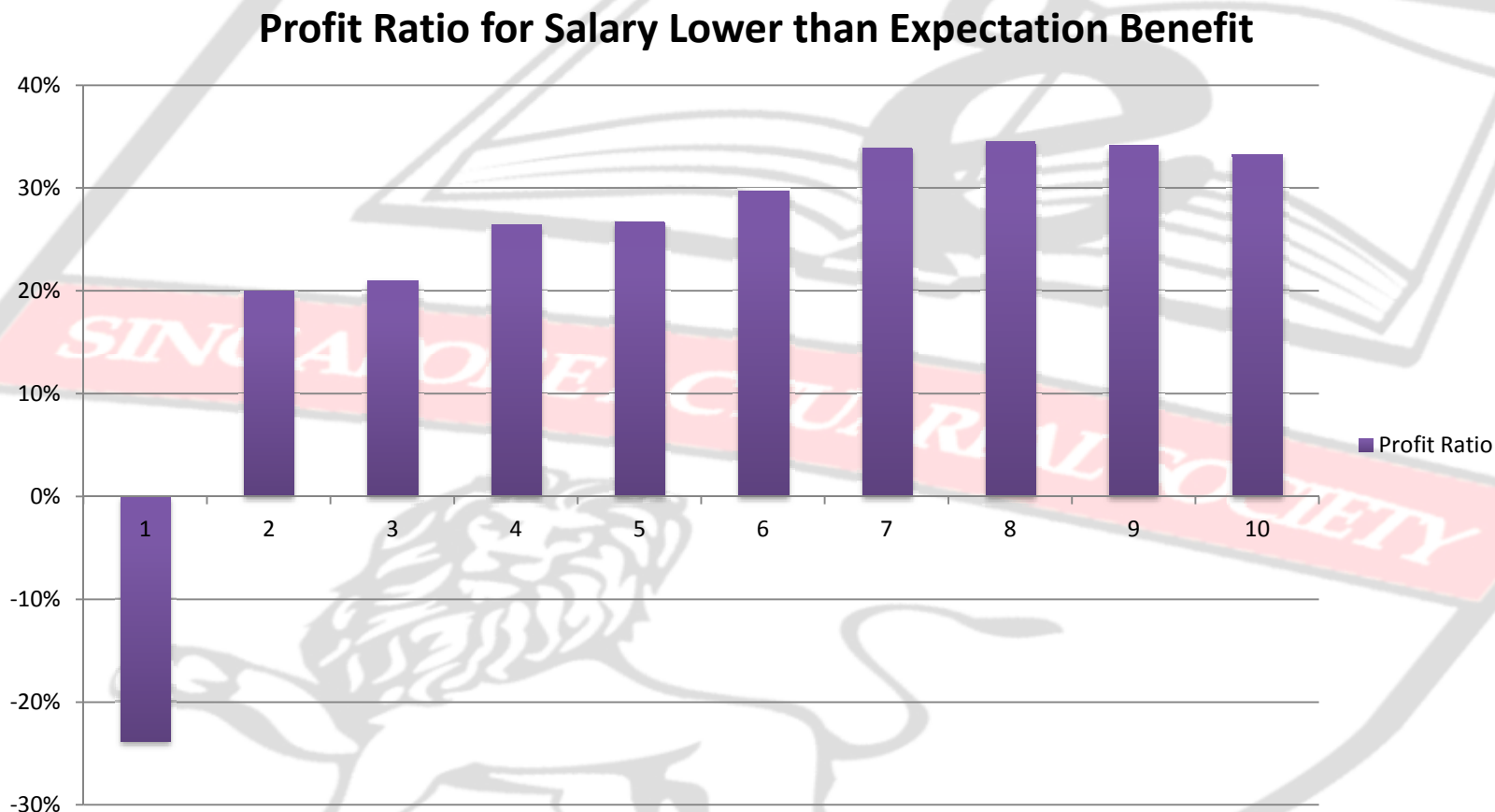


5. Company Level P&L

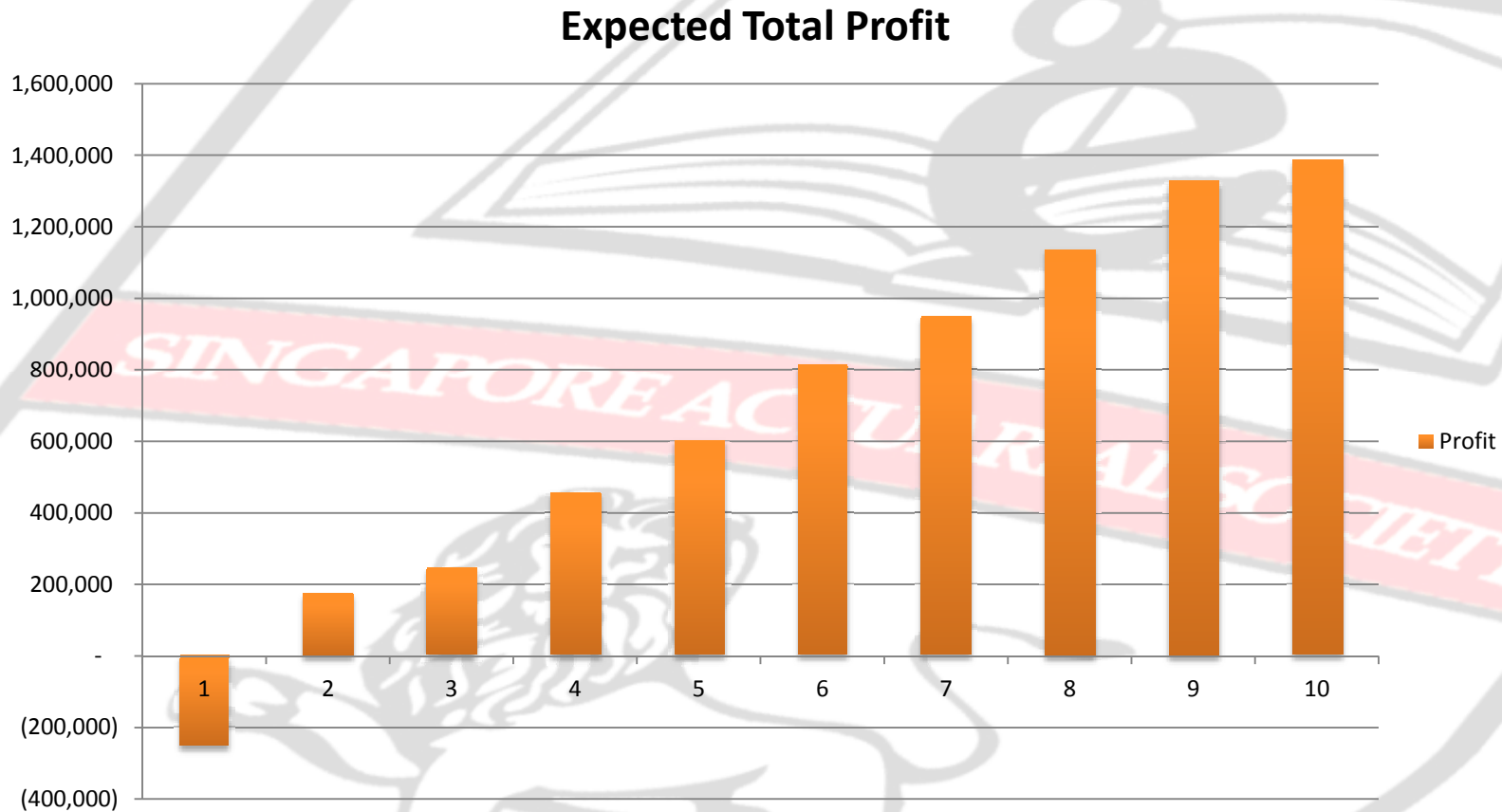
Expected 10-Year P&L for Salary Below Expectation Benefit



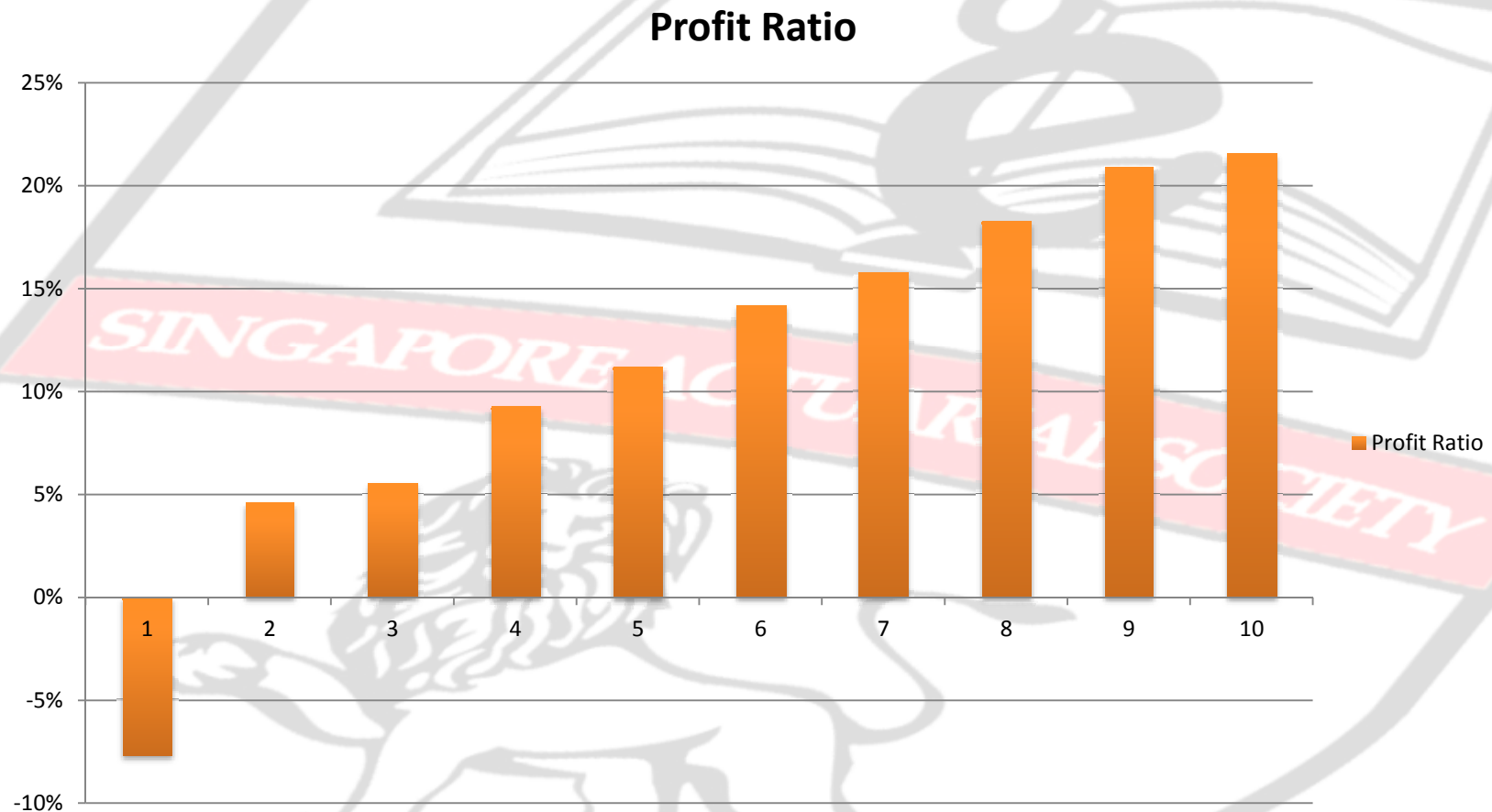
5. Company Level P&L



5. Company Level P&L



5. Company Level P&L



6. Conclusion

- Modified premium according to underwriting to prevent anti-selection.
- Limited coverage period to prevent moral hazard.
- Claim Ratio could be extremely high during economic downturn.
- Cost concerns to conduct surveys, update underwriting profile and to investigate fraud claims.
- Consider liaising with student union to provide group insurance.



Q&A

Zhou Erjie

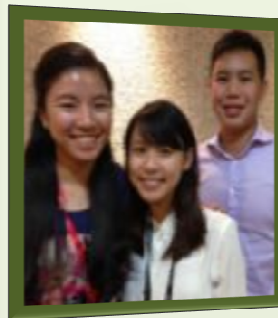


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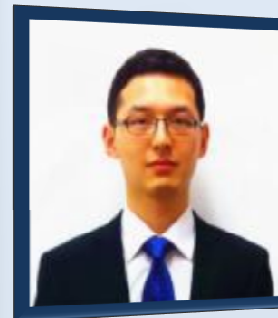


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Yang Bohan

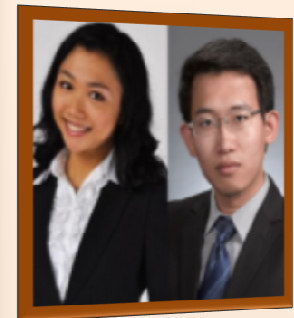


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ACTUARIAL
SOCIETY**

Vote Exiting Door Number...





SINGAPORE ACTUARIAL SOCIETY



Thank you for watching

Singapore's Got Talent 2014



Starring

Zhou Erjie

Adeline Tan, Chin Hsien Juen, Tan Ruiyang

Yang Bohan

Tan Xin, Song Yongjian



A show produced by the SAS GI Committee

Jim Qin, Frederic Boulliung, Raymond Cheung, Mehul Dave, William Liang, Darren Ma
Matthew Maguire, David Maneval, Ng Cheng Wei, Frederic Weber, Yin Lawn

Watch replay on actuaries.org.sg

6th SAS General Insurance Conference - *Staying Ahead of the Game*

Singapore's Got Talent

29th / 30th May 2014 - Resorts World Sentosa, Singapore