

SINGAPORE ACTUARIAL SOCIETY

ANNUAL GENERAL MEETING FRIDAY MARCH 27, 2026



50th Annual General Meeting

Date: March 27, 2026, Friday
Venue: M Hotel, 81 Anson Rd, Singapore 079908
AGM scheduled meeting time: 5:30 pm

2025/26 Council at time of AGM

President	Alex LEE (AL)	In Person
Vice President	Hitesh SHAH (HS)	In Person
Secretary	Kevin CHOU (KC)	In Person
Treasurer	TOH Yun Ying (YY)	In Person
Council Members	Akash GUPTA (AG)	In Person
	Keerti SETHIA (KEE)	In Person
	Alvin CHOONG (AC)	In Person
	GOH Jing Rong (JR)	In Person
Ex-officio	Joanne TAN (JT)	In Person
Secretariat	Mazuin ROSLEE (MR) Cuthbert SYN (CS)	

1. QUORUM

- Quorum was reached for the meeting to start at 5.40 pm.
- A total of 47 votes were received, comprising:
 - 27 members who voted personally in person;
 - 16 members who voted personally via electronic means (virtual); and
 - 4 votes cast via proxy.
- AL welcomed members to the 50th AGM.

2. MINUTES OF THE 49TH AGM, MARCH 27, 2026

- KC presented the minutes of the 49th AGM for approval.
- There were no matters arising.
- Votes cast and results:

	For	Against	Abstain
Live Votes	23	0	4
Virtual Votes	16	0	0
Proxy Votes	4	0	0
Total Votes	43	0	4

- With 43 "For" votes and 4 "Abstain" votes, this vote has passed.

3. PRESIDENT'S REPORT

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AL highlighted SAS' work over the past year, noting focus on membership, events, public advocacy, capacity building, governance, and future plans:

a. **Membership Numbers and Financial Standing**

Membership numbers peaked at 1,149 in 2015–2016 before declining to 950 in 2023. During the period of decline, both membership engagement and volunteer participation decreased noticeably, particularly in 2023.

At the same time, fixed costs per member — including salaries and rent — had effectively tripled, creating pressure to increase membership fees.

To address this, the Council refocused on understanding members' needs. A townhall session was organised to co-create the 2024–2026 strategic plan, and more complimentary social and CPD events were introduced to strengthen member connections and engagement. The Council also encouraged members to run for Council positions and made deliberate efforts to reach out and listen to members' expectations of the Society.

These collective efforts contributed to the recovery in membership numbers to around 1,000 in 2025. Appreciation was recorded for Vitaly for his sponsorship efforts, Joanne and Akash for organising a highly impactful and well-run SAC, as well as to the Council, volunteers, and Secretariat for delivering a positive and profitable year in 2025.

b. **Engaging Members**

Funding for the Social Committee was increased by 67% in 2025. As a result, the number of social events grew from four to six, attracting approximately 300 attendees in total. In addition, the Data Analytics, General Insurance, and Health Committees jointly organised 12 complimentary learning and social events that combined professional learning with networking opportunities, making these sessions accessible to a broader segment of the membership.

A larger budget has also been set aside in 2026 to support more in-person events aimed at fostering stronger relationships and a greater sense of community among members.

A survey was conducted targeting current and prospective members to better understand the needs of different segments. The objective of the survey is to identify the factors that encourage members to remain with the Society and to look at strategies to attract new members.

Separately, the 50th Anniversary coffee table book is nearing completion and is planned for launch at the AAC 2026 Gala Dinner in August. The book documents the development of the actuarial profession through personal accounts and reflections, including insights from founding members, tracing the profession's journey from past to present in Singapore.

c. **Speaking Up For The Public**

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Building on the momentum from 2024, the Society gained increased media visibility in 2025, with features and citations in print media and podcasts on topics such as CareShield, IP schemes, and other CPF-related matters. In a notable development, the Society was also featured on television and live radio for the first time.

The actuarial profession received wider recognition when the Society was cited in a Chinese newspaper targeting the heartland community, helping to improve public understanding of the profession and the value actuaries bring. The Society's neutral and independent stance was also positively acknowledged by journalists.

In response to the increased media engagement, a Public Policy Protocol was introduced to guide external engagements and better manage reputational risk. Appreciation was recorded for the members who volunteered their time and effort to serve on the taskforce that developed this protocol and guideline.

d. **Building Capacity**

Delivering quality learning opportunities remains one of the Society's core strengths, and members have shown a clear preference for in-person learning formats. Attendance at the Singapore Actuarial Conference (SAC) increased to 500 delegates, up from 400 the previous year. The programme was carefully curated to provide a balanced mix of technical content and topics relevant to the actuarial profession.

The Practice Committees continued to engage members through a mix of virtual and in-person events. The Health Committee organised sessions to explore medical insurance systems around the world. The Data Analytics Committee conducted workshops on Generative AI and workflow automation. The General Insurance Committee hosted informal conversations over drinks, providing opportunities for members to learn from one another's industry experiences while strengthening professional bonds.

The Education and Career Committee (ECC) also led outreach initiatives to promote the actuarial profession to students. The mentorship programme was refreshed to include a more diverse group of members across different career stages. In addition, ongoing engagement with ASEAN actuarial bodies, represented by Joanne, supported efforts to strengthen the regional actuarial talent pipeline.

Appreciation was recorded for all committee chairs, volunteers, and trainers for their contributions in making these events both enjoyable and valuable for members.

e. **Enhancing Governance & Pursuing Operations Excellence**

Running the Society efficiently requires a careful balance between delivering a positive member experience and keeping membership fees affordable. The website has been revamped to be more user-friendly, providing easier access to information and smoother payment transactions. With

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the new website in place, backend operations will also be streamlined through integration with the QuickBooks system that was implemented earlier.

There is a recognised need to strengthen the Society's financial resilience. Membership fees have been insufficient to fully cover fixed operating costs for several years, and it is not sustainable to rely on sponsorships and conference revenue to offset these shortfalls. To address this, the Executive role was removed, and the Secretariat was restructured into a lean team of three staff members, each responsible for managing operations within their respective functions. The Operations Committee will guide and support the Secretariat in running the Society's day-to-day operations, while Council members will take on a greater role in engaging external stakeholders.

f. **Future Plans**

The Society will host the Asian Actuarial Conference (AAC) in August 2026, in conjunction with its 50th anniversary celebrations. A town hall session will be organised in October 2026 to co-develop the 2027–2029 strategic plan, and members will be invited to participate in the discussion. Members are also encouraged to take part in Society events and to volunteer their time and expertise across the various committees.

4. SECRETARY'S REPORT

a. KC thanked members for attending and highlighted the following key points:

(i) Website Development

Work has progressed on the new website, including the government grant application, system design, testing, and user interface and colour design. A key objective is to fully integrate payment functions to simplify member transactions, which are currently cumbersome. The target go-live is mid-2026, in time for the Asian Actuarial Conference.

(ii) Secretariat Restructuring

Organisational changes have been implemented to increase operational capacity and efficiency. Temporary contractors have been engaged while permanent roles are being scoped, and recruitment is underway. This provides additional hands-on support for the Society's operations and initiatives during the transition period.

(iii) Member Engagement

Greater investment has been made in face-to-face events, with more sessions organised and increased capacity for attendees. Waitlists are being monitored to assess demand and determine where events can be expanded. The new website will also enable members to volunteer in smaller, "bite-sized" roles, making it easier to contribute without a long-term commitment.

(iv) Volunteering and Participation

Members are encouraged to volunteer for committees or specific tasks to broaden their experience while supporting the Society. Efforts are ongoing to improve processes and create more opportunities for meaningful engagement.

(v) Upcoming Events and Milestones

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The Society will host the Asian Actuarial Conference in August 2026 at Marina Bay Sands, in conjunction with its 50th anniversary. A gala dinner and the launch of the commemorative coffee table book are planned as part of the celebrations. Attendance of approximately 1,000 participants, including international delegates, is expected. Members are encouraged to participate in these events, conferences, and volunteer opportunities.

b. KC thanked all committee members and secretariat staff for supporting numerous events and encouraging members to participate in 2026.

5. TREASURER'S REPORT, EXTERNAL AUDITOR'S REPORT AND AUDITED STATEMENT OF ACCOUNTS FOR YEAR ENDED DECEMBER 31, 2025

a. YY presented the financial statements and external auditor's report and highlighted the following key points:

(i) **Financial Performance**

The Society achieved a surplus of \$97,500 for the year, driven primarily by strong sponsorship support, which increased by 57% year-on-year, as well as increased membership support. The accumulated surplus now stands at \$788,000, providing a solid financial base to support major initiatives such as the Asian Actuarial Conference 2026.

(ii) **Accounting and Systems**

The Society has fully transitioned to QuickBooks for its accounting processes, resulting in improved visibility, structure, and robustness of financial records. This has reduced the risk of human error and enhanced overall efficiency in financial management. The auditor remains the same as in the previous year, and the full set of audited financial statements is included in the AGM package.

(iii) **Financial Sustainability**

The Society's annual operating costs exceed \$400,000, excluding major events. Without sponsorship income, the current reserves would be able to sustain operations conservatively for an estimated two to three years, allowing for inflationary impacts.

(iv) **Notes and Next Steps**

Screenshots from QuickBooks demonstrate the improved organisation and structure of financial records. The AGM package includes the full signed auditor's report and financial statements for members' reference.

b. 47 votes were cast, and the financial statements were accepted with no objections raised.

c. With 44 "For" votes and 3 "Abstain" votes, this vote has passed.

	For	Against	Abstain
Live Votes	24	0	3
Virtual Votes	16	0	0
Proxy Votes	4	0	0
Total votes	44	0	3

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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 was automatically elected as Vice-President.
- e. Council Members:
Kevin Tzu Yang CHOU, Yun Ying TOH, Joanne Tan, Alvin Ching Yek CHOONG, Guanliang CHEN, Jing Rong GOH and Akash GUPTA.

7. APPROVAL OF DELEGATION OF POWER TO COUNCIL TO APPOINT THE EXTERNAL AUDITOR FOR YEAR ENDING DECEMBER 31, 2026

- a. YY presented the proposal for members to delegate the power to Council to appoint the External Auditor for the year ending December 31, 2026.
- b. 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
Live Votes	26	0	1
Virtual Votes	16	0	0
Proxy Votes	4	0	0
Total Votes	46	0	1

- c. With 46 “For” votes and 1 “Abstain” votes, this vote has passed.
8. As there is no other business to be notified, AL closed the meeting at 6.15 pm.