

SINGAPORE ACTUARIAL SOCIETY

**ANNUAL GENERAL MEETING
FRIDAY 23th MARCH 2018**



SAS 42nd Annual General Meeting

DATE: March 23rd, 2018
VENUE: Level 2, Waterfront Ballroom 3, Grand Corpthorne Waterfront
AGM scheduled meeting time: 5:30 pm
AGM meeting opening: 5:30 pm

2017/2018 COUNCIL AT TIME OF AGM:

President:	Matthew Maguire (MM)
Vice President:	Frederic Weber (FW)
Honorary Treasurer:	Frank Devlin (FD)
Honorary Secretary:	Raymond Cheung (RC)
Council Members:	Esther Huang (EH) Danny Quant (DQ) Joey Zhou (JZ) Eric Seah (ES) Raymond Chan (RChan) Hitesh Shah (HS) Chua See Ju (SJ) Lim Siang Thnia (ST)
ex-officio	Jill Hoffman (JH)

SAS Admin: Patsy Lau (PL), Clarice Soh (CS)

1. QUORUM
 - a. 27 voting members present plus 23 proxy votes submitted to voting members. Quorum met according to Article 8 of the Constitution.
2. WELCOME BY THE PRESIDENT
 - a. MM welcomed SAS members to the 42nd AGM.
3. MINUTES OF THE 41ST AGM, MARCH 24, 2017
 - a. Confirmation of Minutes from 41ST AGM – JH proposed and DQ seconded the motion to adopt the minutes as recorded. The minutes were adopted with no objections raised.
 - b. Matters Arising: None.
4. PRESIDENT'S REPORT (REPORT BY MM)
 - a. MM presented the responses in the SAS survey we have conducted in Sep 2017. The key things that members are looking for from their membership of the SAS are:
 1. To keep abreast of the latest industry developments
 2. Get relevant training through conferences and forums
 3. Keep in touch with like-minded people
 4. Get deeper networks
 5. Get CPD (Fellows and Associates) or Attend Fun Events (Ordinary members)
 6. Feel it is the 'Right thing to do'

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7. Gain Experience and Learn
 - b. In light of the survey responses, MM emphasized that SAS will continue to grow our conference events, our CPD forums, our social events and our interactions with other professional bodies in the coming year
 - c. MM thanked all the volunteers who have helped throughout the year
 - d. MM also gave a special thanks to those council members retiring at the AGM.

5. HONORARY SECRETARY'S REPORT (Report by RC)
 - a. RC presented the Honorary Secretary's Report for the Council year 2017/2018.
 - b. The SAS has 1,142 members as at March 2018, a slight 6% increase from last year.
 - c. New Membership continues to maintain the high growth rate (average 150 year-on-year).
 - d. About 25% of our members working in direct insurance and reinsurance were general insurance practitioners.
 - e. RC presented some past SAS events during 2017/2018 and thanked the various committees and volunteers for taking time to organize these events and bring much values to our members.
 - f. RC introduced Chi Cheng Hock as SAS' first Executive Director onboard since April 2018.
 - g. RC encouraged more volunteers to sign up in the respective committees/working parties.
 - h. A copy of report prepared can be found in Appendix A and the presentation made in Appendix B.

6. HONORARY TREASURER'S REPORT (Report by FD)
 - a. FD presented the audited financial statements. Accounts were audited by Chmel Oon and Li Xue.
 - b. A Garanzia LLP continues to be our external auditor and the full audit report is posted on the SAS website.
 - c. SAS made a \$27,000 deficit as at 31 Dec 2017, contributed by various factors such as reduction in revenue from job advertisements and general sponsorships, reduction in surplus from general insurance conference and increase in expenditure from forums, as compared with the same period last year.
 - d. SAS remains solvent with SGD 483,000 of net assets.
 - e. Chmel Oon presented the internal auditors' findings, where she highlighted how they reviewed the accounting process, identified trends and anomalies and provided a few recommendations. She highlighted a number of anomalies:
 - i) Tax expense surge of S\$79,000 due to withholding tax over the past six years with resulting penalty amounts to S\$65,000
 - ii) Forum expenses more than doubled to 21K: rates were highly subsidised
 - iii) Depreciation expenses increased by 85%; Office Rentals increased by 40%
 - iv) Job advertisement income is less than half of 2015 level
 - v) Sponsorship income reduced by more than 30%
 - f. Chmel recommended the following:
 - i) Intense competition from other job portals – other income source should be explored.
 - ii) Potential partnership for hiring out newly-furnished SAS office, e.g. with IFoA.
 - iii) Investment Options – to consider investing spare funds and diversification of portfolio.
 - iv) Keep up the good work on terms and processes – expenditure rules established in Nov 2017.
 - g. The motion to accept the financial statements was passed without any objections raised.

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7. PROPOSED CHANGES TO SAS CONSTITUTION (Report by MM)

- a. 5 proposed changes of the SAS Constitution were tabled at the AGM, as highlighted below (Please refer to AGM slides for the full wordings of the proposed changes):
 - i) **Proposal 1 Article 2:** to replace office address
 - ii) **Proposal 2 Article 3:** to expand objects of the Society to include risk management and other fields where such principles can be applied
 - iii) **Proposal 3 Article 4 Section 3 d)** – to widen the student membership criteria to include courses outside actuarial exams
 - iv) **Proposal 4 Article 8** – to allow Council meeting to carry on if quorum is not fulfilled provided there are 5 Council members, and President or Vice President can appoint another member of the Council to chair the meetings (AGM, EGM or Council) if they are not present.
 - v) **Proposal 5 Article 10** – to clarify the definition of qualified company auditor for SAS, and the roles of Honorary Auditors.
- b. The motion to accept the proposed changes of the SAS Constitution was passed for item (i), (ii), (iii) and (v) above.
- c. For item (iv), the members have rejected the proposed changes, so the previous wording of Proposal 4 Article 8 will remain.

8. ELECTION OF COUNCIL & AUDITORS FOR 2017/2018

- a. Candidates were presented the opportunity to present their platform. MM presented the election platform to the audience.
- b. The following SAS members were nominated to the positions below:

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Position	Nominee	Proposer	Secunder
President	Matthew Maguire	Frederic Weber	Raymond Cheung
Vice President	Frederic Weber	Matthew Maguire	Raymond Cheung
Hon. Treasurer	Francis Robert Devlin	Matthew Maguire	Raymond Cheung
Hon. Secretary	Raymond Cheung	Matthew Maguire	Frederic Weber
Council Members	Esther Huang	Matthew Maguire	Raymond Cheung
	Eric Seah	Matthew Maguire	Raymond Cheung
	Joey Zhou	Matthew Maguire	Raymond Cheung
	Danny Quant	Matthew Maguire	Raymond Cheung
	Raymond Chan	Matthew Maguire	Raymond Cheung
	Lim Siang Thnia	Matthew Maguire	Raymond Cheung
	Chua See Ju	Matthew Maguire	Raymond Cheung
	Hitesh Shah	Chi Cheng Hock	Matthew Maguire
Ex officio	Jill Hoffman		
Hon. Auditors	Li Xue	Meng Deshuo	Han Yu
	Chmel Oon Wei Ying	Frederic Weber	Matthew Maguire

- c. As there were no other nominations and there were no objections to these nominations, a vote was held.
- d. Vote to accept the above members for Council:

	Yes	No	Abstain
Present	27	0	0
Proxy	23	0	0
Total	50	0	0

- e. The motion passed.
- f. Vote to accept the above members for Auditors:

	Yes	No	Abstain
Present	27	0	0
Proxy	23	0	0
Total	50	0	0

- g. The motion passed.

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9. MM thanked all volunteers who have contributed big and small ways over the past year and we look forward to their continued support in 2017/2018.

Meeting closed at 6:45pm.

Recorded by

A handwritten signature in blue ink, which appears to read 'Raymond Cheung', is written over a horizontal line.

Raymond Cheung
Honorary Secretary 2017/2018
Singapore Actuarial Society