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Contact

Office: 81 Clemenceau Avenue
#04-15/16 UE Square
Singapore 239917

Mail Box: Singapore Actuarial Society
Robinson Rd Post Office
PO Box 376
Singapore 900726

Patsy Lau

www.actuaries.org.sg



**SINGAPORE
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SOCIETY**

Editorial

It looks like this newsletter is a time for a lot of firsts. With a new President, Vice President and several new members of council there certainly are plans to shake things up a bit. However, don't worry, with the grey hairs (☺) of Jill still around as ex-officio to remind us of how it was 'done in her day' the changes are not likely to be too sudden or dramatic. Seriously though, the new roles have come with a load of new ideas and enthusiasm which can be seen in the President's message regarding the changes in the committee structure.

However, no matter how much enthusiasm our new members of council bring with us, we still rely heavily on our volunteers within the membership. Whether it be the members of the various practice committees, the PR committee, the education committee or more simply a working party on a specific issue, it is the members of these teams that make them a success.

So with this in mind, we start the new council year with great optimism as we plan the year ahead and hope to deliver an even better SAS. One where every member is proud of their association with the SAS and eager to volunteer their time to enhance the perception of the SAS in Singapore.

Matthew Maguire
Vice President



Message from the President

I would like to thank all members who attended the last AGM and Volunteers Dinner. Once again, Raymond’s dinner games proved to be the highlight of the dinner!

Over the last few months, we have been communicating a number of changes to the committee structures. This included the re-structuring of the Professional Affairs Committee, Education Committee (now Education and Career Committee) and Students Committee. We believe that the re-organisation will help us to meet future challenges and will position us better to further our objectives as a Society. **I encourage you to volunteer on these committees to enhance and promote the actuarial profession in Singapore.**

In early May, the MediShield Life Response Working Party met with members of the MediShield Life Review Committee (“MLRC”). The papers drafted by our Working Party will be available for download in our website shortly. The SAS is committed to participate in national discussions where an actuarial perspective is needed and going forward, we will be finding ways to publicize our work.

The RBC2 taskforce is also in full swing with the latest publication of the MAS consultation paper and QIS. A lot of work is being done by our volunteers and we will be putting forward excellent content to the MAS for their consideration

Hope you enjoy this latest issue of the SAS Newsletter!

Choo Oi San
President

Upcoming Event

Date	Event	Location	Contact
19 th – 20 th Jun	Health and Retirement Conference 2014	Shangri-La Rasa Sentosa Resort & Spa, Singapore	http://www.actuaries.org.sg/?q=node/6157
27 th Jun	RBC2 Presentation	TBA	http://www.actuaries.org.sg/?q=node/7935
31 st Jul-1 st Aug	Joint Regional Seminar 2014	TBA	http://www.actuaries.org.sg/?q=node/7955

Council Update

At the Annual General Meeting (AGM) held on 14th March we have ushered in the SAS Council members for the new term 2014/2015:

President: Choo Oi San
 Vice-President: Matthew Maguire
 Hon. Treasurer: Leo Ng
 Hon. Secretary: Raymond Cheung
 Ex Officio: Jill Hoffman

Council Members: Scott Yen
 Jim Qin
 Eric Seah
 Joey Zhou
 Esther Huang
 David Maneval

We want to thank Jill Hoffman for her leadership and commitment in the capacity of the SAS President over the last few years to bring SAS to where we are now. We are certainly well-placed to bring the SAS to a greater height. We want to welcome Oi San as the new



President to lead SAS to the next phase of growth and also welcome Eric, Joey, Esther and David to the Council family!

As the new term has just started, we have reviewed our terms of reference for the existing committees and are proposing some changes. We will be communicating with you on some of these changes over the course of next few months. As before, we are constantly looking for more volunteers to join our various committees and working parties. If you are interested to play a more active role in the SAS please let us know.

We had just ended a fun and exciting General Insurance Conference in the last week of May. The highlight of the conference was the simulation game called “Hazard” led by E&Y and the GI got talent where

Raymond Cheung
Honorary Secretary 2014/2015

RBC2 Taskforce Update

The Monetary Authority of Singapore (“MAS”) issued the second Consultation Paper on 26 March 2014 entitled Review on the Risk-Based Capital Framework for Insurers in Singapore (“RBC2 Review”). Similar to 2 years ago, the RBC2 Special Taskforce (“the Taskforce”) was set up at the request of the SAS Council to present comments and recommendations to the MAS on the RBC2 Review Consultation Paper. The Taskforce was formed in April led by Raymond Cheung and consisted of representatives from the Council and the various practice committees including Life Insurance Committee, General Insurance Committee, Health Insurance Committee and the Enterprise Risk Management (ERM) Committee.

The Taskforce aims to provide comments and recommendations that are based on actuarially sound principles, being independent and not represent any individual, company and/or association. We also

Raymond Cheung
Chair of RBC2 Taskforce & Honorary Secretary 2014/2015

4 groups of students presented on some new GI products. The next highlight will be our Health & Retirement Conference in June riding on the theme “Peace of Mind for Today & Tomorrow”. This is our first time holding a combined conference jointly organized by the Health Insurance Committee and the Retirement Committee with a selection of 2 parallel specialist tracks of presentations on healthcare and retirement issues on the second day. Please visit our SAS website for more information on the conference.

We welcome any feedback and suggestions on how we can serve you better in the SAS. Please email me at secretary@actuaries.org.sg or Patsy Lau, our Office Manager, at patsy@actuaries.org.sg for any SAS matters.

provide consistent and coherent views across different core practices (i.e., life insurance, health insurance, general insurance and enterprise risk management). All valid views from the SAS perspective will be included in our responses.

To date, the Taskforce has met 2 times to discuss and debate over the comments that are raised by the various practice committees. We have compiled a preliminary report on our responses and suggestions, and once finalized, we will circulate the report to the wider SAS membership for review and comment. The RBC2 Taskforce, together with some related and newly set-up working parties, will be presenting their findings and responses in the upcoming RBC2 Forum on the 27th June. Please mark it down in your calendar. We look forward to seeing you at the RBC2 Forum for a great time of discussion and review of our responses.



Committee Reports

• Professional Affairs Committee (PAC)

The Professional Affairs Committee welcomes new chairperson Richard Holloway and thanked former chairperson Jill Hoffman for the hard work and contribution over the years.

The Professional Affairs Committee (PAC) used to comprise of the President, Vice-President, Treasurer and Secretary and was responsible for the Constitution, Code of Conduct and Professional Standards. The PAC's responsibilities will be expanded to include the planning of the structure of guidance notes. The execution of the GNs will still lie with the respective Practice Committees. PAC will also involve in the

planning of the CA and AA Induction course(s). The execution will still lie with the Practice Committees.

The PAC will be expanded to include more Fellow members. One volunteer from each of the Life Insurance, GI and ERM Committees should join the PAC. These volunteers should have the authority from the Practice Committees to speak on GNs and will form part of the PAC to take on the other responsibilities of the PAC.

• Education Committee

The Education Committee welcomes new chairperson Frederic Weber and thanked former chairperson Gavin Maistry for the hard work and contribution over the years.

The Education Committee has historically focused on running the afternoon forum, seminars and CA2 courses for students. The current aims of the Education Committee are to ensure a good level of Education is provided to our members, raise Actuaries profile in Singapore, for both junior and senior levels and align

expectations and standards between Professionals, Universities Students and Professors.

The Education Committee will be re-branded to the Education and Career Committee (ECC). The scope of the ECC will be expanded to include the career development of actuaries. This may include developing internship opportunities for students, or developing other "specialization tracks" for example; investments (development of cat bond market, longevity indices). This is to ensure that actuaries remain relevant in the evolving job market.

• Life Insurance Committee

The Life Insurance Committee welcomes new chairperson Cheung Kwok Kei and thanked former

chairperson Koo Chung Chang for the hard work and contribution over the years.

• General Insurance Committee

The General Insurance conference was held at RWS from 29th to 30th May 2014.

• Health and Retirement Committee

The Health and Retirement Committee welcomes new chairperson Marcus Kok and thanked former chairperson Bob Gibson for the hard work and

contribution over the years. There will be an upcoming Health and Retirement conference at Shangri-La Rasa Sentosa Resort from 19th to 20th June 2014.



• International Committee

The International Committee welcomes new chairperson David Maneval and thanked former

chairperson Bob Gibson for the hard work and contribution over the years.

• ERM Committee

Following the highly successful and well-received conference last year, the annual Insurance Risk Research Conference is once again going to be held on 26th June at Goodwood Park Hotel. This conference is a joint collaboration between the SAS and the Insurance Risk Financial Research Centre (IRFRC) from Nanyang Business School in NTU sponsored by Scor. The conference brings together many renowned professors, researchers and professionals in the world to present many topics of interest to the insurance industry in the Asia Pacific region – certainly a conference not to be missed! If you would like to sign up for the conference, please refer to the website below for more information:

<http://www.nanyangbusinessschool.ntu.edu.sg/irfrc/irfrc2014/>

Since our last updates, the various ERM Working Parties (WP) – namely Diversification Benefits (DB),

Operational Risk (OR), Risk Tolerance Statement (RTS) & ORSA – are progressing well. RTS & ORSA WPs are working towards issuing a WP paper respectively by this year. DB & OR WPs have prepared some useful slides on their researches and have presented at the various forums on their findings. The ORSA WP will also be presenting their updates in the upcoming EAAC Conference in October in Taiwan.

The ERM Committee is also planning to organise an ERM Conference on 13/14th November. This is going to be an augural ERM Conference organized by the SAS. The Committee has started the planning and we will provide more information to the SAS members soon including the notice for “Call for Paper”. Meanwhile, please mark the dates down in your calendar and we look forward to meeting you at the conference in November.

Raymond Cheung
Chair of ERM Committee

New Members

Fellow Membership:

Joanne GYTE, *Milliman Pte Ltd*

CHAN Wai Sum, *The Chinese University of Hong Kong*

LAM Maple Chi Shing, *Munich Re Singapore Branch*

Upgrades:

NEO Pay Peng, *Munich Re Singapore Branch*

KHOR Kah Hoa, *HSBC Insurance (S) Pte Ltd*

Associate Membership:

Loic-Emmanuel ALANDOU D'ARBOUSSIER, *Odyssey Re*

DELOR Thomas, *Odyssey Re*

Lars SCHIMD, *Allianz SE*

Valerie GILLES-COEUR, *Ergo Asia Management*

JONG Kuet Yung, *Zurich Insurance Co Ltd (Singapore Branch)*

Upgrades:

Saliya Dharmapriya JINADASA, *Asia Capital Re*



KUEH Siang Hong Jaren, International Medical Insurers

Ordinary Membership:

ZHAO Qianyu, AXA Insurance Singapore

Affiliate Membership:

Graeme Duncan BRAIDWOOD, High Finance Group

Clare Angelina Serena BETHELL, High Finance Group

Jason SYKES, High Finance Group

Student Membership:

THAM Ming Jie, NUS- Australian National University

CHUA Ke Sheng Clement, Nanyang Technological University

LAU Pui Man, National University of Singapore

TAN Yee Ru Elysia, Nanyang Technological University

LU Jiaqi, National University of Singapore

SUN Silu Katherine, Nanyang Technological University

HU Yang, National University of Singapore

Ugenie Jane ONG Rou-jie, Nanyang Technological University

Edmond CHAY Wei Liang, Nanyang Technological University

TEY Jun Yan Daniel, National University of Singapore

CHONG Yu Yun, Sunway University