

# SINGAPORE ACTUARIAL SOCIETY

**ANNUAL GENERAL MEETING  
FRIDAY 29<sup>th</sup> MARCH 2019**



## SAS 43<sup>rd</sup> Annual General Meeting

Date: March 29<sup>th</sup>, 2019  
Venue: Oasia Hotel  
AGM scheduled meeting time: 5:30 pm  
AGM meeting opening: 5:30 pm

2018/2019 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)
	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. 33 voting members present plus 3 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 43<sup>rd</sup> AGM.
3. MINUTES OF THE 42<sup>ND</sup> AGM, MARCH 23, 2018
  - a. Confirmation of Minutes from 42<sup>nd</sup> AGM – DQ proposed and ES 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 various areas of development as the SAS community in 2018. The key things he highlighted include:
    1. Continuous learning – including conferences, forums, training programmes
    2. Community building – including networking, lobbying, social activities, student outreach
    3. Public interest
    4. General Insurance Technical Note circulation
  - b. MM thanked all the volunteers who have helped throughout the year

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- c. MM also commented on the technical development in the area of graphical presentation and the refining of operational processes and data analysis within the SAS from 2016 to 2019
  - d. MM gave a special thanks to ES and ST who are stepping down as Council members.
5. HONORARY SECRETARY'S REPORT (Report by RC)
- a. RC presented the Honorary Secretary's Report for the Council year 2018/2019.
  - b. The SAS has 1,041 members as at March 2019 which was 0.09% drop from last year. The reduction from last year was the result of the cleaning exercise of the SAS database conducted from Jan to Mar 2019.
  - c. 21 members have completed their exams and attained fellowship during 2018/2019.
  - d. RC highlighted some SAS events conducted during 2018/2019 and thanked the various committees and volunteers for organising these events.
  - e. RC thanked SAS Secretariat PL and CS for their dedication and contribution to the SAS.
  - f. RC announced stepping down as Hon. Secretary to be replaced by Maple Lam. RC thanked the support of Council and all SAS volunteers who have helped to create much memories over last 8 years.
  - g. RC invited CCH our SAS Executive Director (ED) to give a few words, and CCH highlighted the various projects he has taken on since his arrival as ED.
  - h. A copy of annual report prepared can be found in Appendix A and the AGM presentation in Appendix B.
6. HONORARY TREASURER'S REPORT (Report by FD)
- a. FD presented the audited financial statements. Accounts were audited by Han Rongze and John Lian.
  - 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 \$76,000 surplus as at 31 Dec 2018, contributed by various factors such as larger sponsorship, increase in subscription fees collection, surplus from conferences and refund of tax penalty, amongst others, as compared with the same period last year.
  - d. SAS remains solvent with SGD 559,000 of net assets.
  - e. John Lian presented the internal auditors' findings, where he highlighted some trends, anomalies and checks they have conducted in 2018/2019.
  - f. The motion to accept the financial statements was passed without any objections raised.
7. ELECTION OF COUNCIL & AUDITORS FOR 2018/2019
- a. Candidates were presented the opportunity to present their platform. MM presented the election platform to the audience.
  - b. The following eligible SAS members were nominated to the positions below:

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Position	Nominee	Proposer	Seconder
President	Frederic Weber	Matthew Maguire	Francis Robert Devlin
Vice President	Francis Robert Devlin	Frederic Weber	Matthew Maguire
Hon. Treasurer	Li Xue	Frederic Weber	Francis Robert Devlin
Hon. Secretary	Maple Lam	Frederic Weber	Francis Robert Devlin
Council Members	Esther Huang	Frederic Weber	Francis Robert Devlin
	Raymond Cheung	Frederic Weber	Francis Robert Devlin
	Joey Zhou	Frederic Weber	Francis Robert Devlin
	Danny Quant	Frederic Weber	Francis Robert Devlin
	Chua See Ju	Frederic Weber	Francis Robert Devlin
	Hitesh Shah	Frederic Weber	Francis Robert Devlin
	Jill Hoffman	Frederic Weber	Francis Robert Devlin
	Frederic Boulliung	Frederic Weber	Francis Robert Devlin
Ex officio	Matthew Maguire		
Hon. Auditors	Joseph Choo	Jill Hoffman	Matthew Maguire
	Goh Jio Young	Jill Hoffman	Chua See Ju

- 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
<b>Present</b>	33	0	0
<b>Proxy</b>	3	0	0
<b>Total</b>	<b>36</b>	<b>0</b>	<b>0</b>

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

	Yes	No	Abstain
<b>Present</b>	33	0	0
<b>Proxy</b>	3	0	0
<b>Total</b>	<b>36</b>	<b>0</b>	<b>0</b>

- g. The motion passed.

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8. The incoming President, Frederic Weber, then took over the Chair of meeting.
9. DQ proposed a vote of thanks to MM and RC as they relinquished their offices of President and Honorary Secretary, respectively.
10. JH then proposed a vote of thanks to FD for his work as Honorary Treasurer.
11. FW thanked all volunteers who have contributed big and small ways over the past year and look forward to their continued support in 2019/2020.
12. As there are no other business to be notified, FW closed the meeting at 6.00pm.

Recorded by

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

Raymond Cheung  
Honorary Secretary 2018/2019  
Singapore Actuarial Society