

SINGAPORE ACTUARIAL SOCIETY

ANNUAL GENERAL MEETING FRIDAY MARCH 25, 2022



46th Annual General Meeting

Date: March 25, 2022
Venue: Resorts World Convention Centre / Zoom
AGM scheduled meeting time: 5:45 pm

2021/22 Council at time of AGM

President	Frederic WEBER (FW)	In Person
Vice President	Frank DEVLIN(FD)	In Person
Honorary Treasurer	Kevin CHOU (KC)	In Person
Honorary Secretary	Anuj BEHL (AB)	In Person
Council Members	See Ju CHUA (SJ)	In Person
	Philip ENG (PE)	<i>Absent with apologies</i>
	Jill HOFFMAN (JH)	In Person
	Siao Wearn LEONG (SW)	In Person
	Hitesh SHAH (HS)	In Person
	Kay Ying SHONG (KY)	In Person
	Shu Yuan TAN (SY)	In Person
	Paul WEE (PW)	<i>Absent with apologies</i>
	Erjie ZHOU (EZ)	<i>Absent with apologies</i>
	Joey ZHOU (JZ)	In Person
Ex-officio	Matthew MAGUIRE (MM)	In Person
Executive Director	NGUN Mei Lin (ML)	
Secretariat	Nurliana M ROSLI (NL)	
	Nur Syafiqah MOHD JOHARI (NS)	
	Clarice SOH (CS)	

1. QUORUM

- Prior to the meeting, in line with the prevailing regulations ((Temporary Measures) (Alternative Arrangements for Meetings for Registered Societies) Order 2020 (the “Alternative Arrangements Order”)), registered proxy votes were counted to the quorum.
- Quorum was reached for the meeting to start at 5.45pm, with a total of 20 proxies and 28 physical attendees amounting to a total of 48 votes.

2. WELCOME BY THE PRESIDENT

- FW welcomed SAS members to the 46th AGM.

3. PRESIDENT’S REPORT

- FW presented the highlights of year 2021/2022 for the SAS, including the following:
 - 26 events were organized despite the COVID restrictions, including two major conferences namely the joint IAAHS-SAS Health Conference and the Singapore Actuarial Conference.
 - SAS played an active role at the COVID-19 Working Party and Singapore Mortality Study.
 - The “Actuaries in Wider Fields” series was curated to include innovative topics.

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- iv) There was an increase in engagement with government agencies with initiatives carried out together with MOH, MOM and CPF.
 - b. Progress was made to strengthen SAS's operational and support functions through:
 - i) Secretariat transformation
 - ii) Website enhancements
 - iii) Study on Membership Insights
 - iv) Successful office-move to a more modern environment at One Raffles Place
 - v) Start of a coffee-table book for the 50th anniversary of the SAS in 2026
 - vi) Successful implementation of SAS new Constitution, simplified and clarified for members' benefits.
 - c. SAS' international footprint continues to grow through webinars organized with the China Association of Actuaries and the Actuarial Association of Sri Lanka.
 - d. Preparations will start for the Asian Actuarial Conference 2026 to be held in Singapore.
 - e. FW will be stepping down as President.
- 4. MINUTES OF THE 45TH AGM, MARCH 26, 2021
 - a. Confirmation of Minutes from 45th AGM – AB presented the minutes for approval. The minutes were adopted with no objections raised.
 - b. Matters Arising: None.
 - c. Proposer: Jill Hoffman, Seconder: Hitesh Shah.
- 5. MINUTES OF THE EGM, MAY 18, 2021
 - a. Confirmation of Minutes from EGM – AB presented the minutes for approval. The minutes were adopted with no objections raised.
 - b. Matters Arising: None.
 - c. Proposer: Frank Devlin, Seconder: Chua See Ju.
- 6. HONORARY SECRETARY'S REPORT
 - a. AB presented a video for FW and thanked him for his contribution as President.
 - b. AB presented the Honorary Secretary's Report for the Council year 2021/22.
 - c. He thanked the council members in making 2021 a success despite the pandemic. He also thanked Council members stepping down at the end of the 2021/22 council year: JH, MM, EZ, PW and PE.
 - d. AB presented the membership statistics. As of December 2021, there were 992 members across 20 countries.
- 7. HONORARY TREASURER'S REPORT
 - a. KC presented the audited financial statements and the Honorary Auditor's report.
 - b. A Garanzia LLP were SAS' external auditors and the full audit report was made available on the website 14 days prior to the AGM.
 - c. SAS made a surplus of S\$75,890 as at 31 Dec 2021. This was due to an increase in sponsorship, job advertisements, increase in new memberships and support from the Job Support Scheme.
 - d. KC extended his appreciation to 20 sponsor-companies, volunteers and secretariat for the support.
 - e. KC reported no findings on the accounts by the Honorary Auditors.

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- f. The motion to accept the financial statements was passed without any objections raised.
- g. Proposer: Frank Devlin, Seconder: Jill Hoffman.

8. ELECTION OF COUNCIL & AUDITORS FOR 2022/2023

- a. AB presented the election platform to the audience.
- b. The following eligible SAS members were nominated to the positions below:

#	Nominee	Role Standing for
1	President	Frank DEVLIN
2	Vice President	Anuj BEHL
3	Honorary Secretary	CHUA See Ju
4	Honorary Treasurer	CHOU Kevin
5	Ex-Officio	Frederic WEBER
6	Council Member	Akash GUPTA
7	Council Member	LEONG Siao Wearn
8	Council Member	ONG Wei Chang
9	Council Member	Hitesh SHAH
10	Council Member	Keerti SETHIA
11	Council Member	SHONG Kay Ying
12	Council Member	Glenn TAN
13	Council Member	TAN Shu Yuan
14	Council Member	Andreas ZELL
15	Council Member	Joey ZHOU
16	Honorary Auditor	Valerie GILLES-COEUR
17	Honorary Auditor	Erjie ZHOU

- c. There were no other nominations and there were no objections to these nominations.
- d. 44 votes to accept the above members for Council. The motion passed:

	For	Against	Abstain
Proxy Votes	19	0	1
Live Votes	24	0	0
Total Votes	43	0	1

- e. 45 votes to accept the above members for Honorary Auditors. The motion passed:

	For	Against	Abstain
Proxy Votes	18	0	2
Live Votes	25	0	0
Total Votes	43	0	2

9. APPROVAL OF CONSTITUTION AMENDMENTS

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- a. FW presented the proposed changes to the Constitution after the ROS's review. Appendix included.
- b. 46 votes were cast and the proposed Constitution was approved:

	For	Against	Abstain
Proxy Votes	18	0	2
Live Votes	26	0	0
Total Votes	44	0	2

- c. The new Constitution will become effective on 1 April 2022.

10. APPROVAL OF STANDARDS OF ACTUARIAL PRACTICE L03

- a. SY presented the Standards of Actuarial Practice L03. Appendix included.
- b. 44 votes were cast:

	For	Against	Abstain
Proxy Votes	15	0	5
Live Votes	10	2	12
Total Votes	25	2	17

- c. As per the SAS's existing Constitution, such exposure draft shall not be adopted for implementation until it has been approved by at least 2/3rds of all Fellows present at a general meeting specifically called for this purpose.
- d. Upon further deliberation, it was decided that the AGM was not the appropriate forum to approve the motion.
- e. Another forum will be held for the SAP L03 approval.

11. As there are no other business to be notified, AB closed the meeting at 7.00pm.

Recorded by

Anuj Behl
Honorary Secretary 2021/2022
Singapore Actuarial Society