

ANNUAL REPORT & ACCOUNTS

YEAR 2020 / 2021

SINGAPORE ACTUARIAL SOCIETY

ABOUT US

The Singapore Actuarial Society (SAS) was formed in 1976. At that time, the profession was relatively less known in Singapore, with only a handful of qualified actuaries.

The adoption of the new constitution in July 1996, and the Code of Professional Conduct in November 1997, is the fruition of efforts made in the past two decades to promote the study of actuarial science and professional standards in Singapore



Today, the SAS is the recognised representative body of the actuarial profession in Singapore, having the final authority in setting the professional standards.

Following are the objectives of the SAS:

- To uphold the highest professional standards among members
- To serve the public's interests in matters we are uniquely qualified to respond on
- To promote the study, discussion, publication and research into the application of economic, financial and statistical principles to practical problems, the actuarial, economic and allied aspects of life insurance, non-life insurance, employee retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and ASEAN region
- To assist students in the course of their actuarial studies
- To further the professional development of actuaries, and
- To foster and encourage social relationship among members



Find out more

www.actuaries.org.sg



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PRESIDENT'S MESSAGE

My second year as President was extremely different from the first one. From a very eventful 2019, marked notably by the Asian Actuarial Conference held in Singapore followed by a series of insightful IAA meetings in Tokyo; we moved to 2020, a year completely deprived from land-based events which are one of our key activities.



Looking back at the last 12 months, I can affirm that this sharp contrast did not demotivate me and the other volunteers. We simply had to adapt, and I am very proud of what we have accomplished.

The most discernible outcome was probably the Conferences Super Week, which was held virtually for the first time in the SAS history. It went without any major hiccups and the delegates' feedback was extremely positive. I thank all the volunteers, speakers, delegates, sponsors and secretariat for making this a success.

Having less events has also opened window of opportunities for the volunteers to focus on back-end topics such as websites enhancements, new communication channel with our members, shared drive for all volunteers to collaborate, and a holistic review of our Governance Documents led by the Professional Affairs Committee. Regarding the latter, members can expect all the changes presented at the next General Meetings. I am personally looking forward to this as simplification is needed and we will also clarify the positioning of our Society.

Our international footprint continues to grow with no less than 6 volunteers representing the SAS in the IAA Committees and Forums. As part of the newly created IAA Advance Committee, I am convinced that the SAS members will contribute to, but also reap more benefits from IAA activities in the near future.

The joint IAAHS/SAS Health Conference in September 2021 will be a key milestone for the SAS, and I hope that many of you will participate. Finally, I announced in my previous President Message the dream of hosting the International Congress of Actuaries in Singapore – this dream is well alive and I pre-empt all enthusiastic volunteers to be on the starting blocks as the bidding process should start by the end of this year.

I want to thank all volunteers and especially the Council members for all your efforts and resilience you have displayed. I would also like to thank the Secretariat led by our new Executive Director Mei Lin for the tremendous support you have shown to the team.

I am look forward to meeting all of you again face-to-face.
Till then, stay safe.

VICE PRESIDENT'S MESSAGE

The last couple of years for the SAS have been like a roller coaster ride. 2019 was an exceptionally busy year for the SAS cumulating in the excellent Asian Actuarial Conference in October 2019 with more than 700 attendees. 2020 has been all about COVID-19.



The first event impacted by COVID-19 was the Career's Fair which was due to be held on February 12, 2020 but was cancelled less than a week prior to the event, when the Singapore Government changed the DORSCON level to Orange. This was disappointing for the volunteers who had put a lot of work and contingency planning into the event, companies who had agreed to attend the event and of course students. Participating companies' job advertisement were placed on the SAS's job portal to help with the recruitment process, given the circumstances.

The rest of the year continued similarly with the SAS learning from each event how to cope with the developing situation. The SAS was not alone in this, as the corporate world was also learning.

The March 27, 2020 AGM was a short affair in the SAS office involving the Executive Committee, Erjie Zhou and Clarice with members listening to events by webinar. Voting was limited to electing new Council members and approving the audited accounts. The SAS office closed that day for an extended period of time. Interestingly, The Register of Societies sent an email to all societies on the March 29 saying AGMs could be deferred for a period.

In April there was a joint virtual event with the IFoA when Mr Tan Suee Chieh, currently President of the IFoA and a SAS member, hosted a webinar on "COVID-19 – Risk, Uncertainty, Psychology and Judgement".

In May the Social Committee held a virtual "Digital Escape Room" event and later in the month the Health Committee held the first SAS fully virtual CPD event (the physical event having had to be cancelled in February).

After that there were a number of virtual CPD events: a rejuvenated ERM Committee provided three; there was a communication for actuaries' event; and there was a Health and Retirement Conference over two afternoons.

This cumulated in the SAS Super Week in November, when there were five days of virtual events involving Practising Certificate Seminar, Life & Health conference, General Insurance Conference, Data Analytics Conference and ERM Conference. There were 431 attendees at the Super Week which was fantastic given circumstances and the feedback on presentations was good as well. The success in overcoming the logistics and technological hurdles of this event was no mean achievement – for which we need to thank the Secretariat and the one or two more IT orientated volunteers.

By December there was a virtual webinar to allow voting on the updated Standards of Actuarial Practice (SAP) L01/L02. By now, such virtual events are business as usual and the discussion is how to have a hybrid physical/virtual event for the 2021 AGM.

Events only happen due to the dedication of volunteers ably supported by the Secretariat - so a big thank you to all the volunteers who have given so readily their time and expertise in the trying times of 2020.



During the year there was also a change in Executive Director. After five months with no Executive Director, Ngun Mei Lin was appointed to the role (after only virtual interviews) and she has fitted into the role very quickly and contributing greatly – some of you will have noticed that the website has a much fresher look which is a small but very visible part of her work (along with the SAS Digital Lead Reuben Lee). With her entrepreneur background she provides necessary challenge on why the SAS does things in a particular way and this should lead to improved efficiency within the SAS operations and a better engagement experience for members.

I would also like to thank the members of the Operations Committee for the significant time and effort they put into the smooth running of the SAS: Frederic Weber, Anuj Behl, Li Xue, Kevin Chou, Reuben Lee. The Operations Committee's role is perhaps not the most glamorous, but a very necessary one to facilitate the smooth running of the administrative aspects of the SAS – and 2020 threw up a number of new challenges.

Of course, ultimately the smooth running of the SAS is a result of the efforts of the SAS Secretariat of Mei Lin, Patsy and Clarice and I would like to thank them for their achievements in this interesting year.

Finally, I wish all our members a successful year ahead in the hope and expectation that COVID-19 vaccines will allow a return to more normal times by the end of 2021, and that I might have an opportunity to physically meet you at some SAS event during the year.

HONORARY SECRETARY'S MESSAGE

2020 started on a bright note, with full scale preparation for the 44th Annual General Meeting (AGM), which was personally very important for me, as this was my first AGM as the Honorary Secretary. Together with the Operations Committee, Secretariat team, as well as the volunteers, we were ready to deliver the event, and unfortunately the pandemic struck. The team was not at all disheartened and acted in an agile manner to deliver the first virtual AGM in the history of the Society. The meeting was intentionally kept brief, but did receive the President's Message, Honorary Secretary's report, as well as approved the annual accounts and elected the Council for 2020/21.



The challenges for the new Council were clear from the start, in particular, how to deliver value for our members in this new world. Number of ideas were discussed and deliberated at the Council meetings, and I am proud to say that these resulted in a total of fourteen events during the year, which not only provided our members with an opportunity to continue their learning, but also to network virtually in a relatively closed world. I would also specifically like to thank our sponsors, who even in such uncertain times, continued to support us, and hence helped us deliver these events successfully.

Ngun Mei Lin, was a welcome addition to our Secretariat team, as our new Executive Director in 2020. She brings with her a fresh perspective, as well as an outside-in view, which has helped us review some of our practices on how we operate at the SAS. She took charge of the team effortlessly and has guided both Patsy and Clarice to deliver on the tasks set out by the Operations Committee and the Council. Together with her and Operations Committee, we will continue evaluating our processes/policies, with an aim to deliver the "best-in-class" experience for our members.

I believe that 2021, will come with its own sets of challenges, but I remain confident that the vision, dedication and hard work of our volunteers, the Council, and the Secretariat team will help us take these challenges head-on and deliver another successful and meaningful year for our members.

I would also like to take this opportunity to thank all the dedicated committee members and volunteers, who always go the extra mile to bring fun, thrill and success to all the SAS events and initiatives. I would also encourage others, those who have not yet volunteered with the SAS, to come and be part of the extended family, and contribute back to the profession.

Lastly, let me wish all of you a successful and healthy 2021, and look forward to meeting you face-to-face at one of our events!

HONORARY TREASURER'S MESSAGE

I am pleased to present you with the Audited Accounts as at December 31, 2020, for the Singapore Actuarial Society, which has achieved a surplus of S\$4,902 despite economic uncertainties due to COVID-19. It would not have been possible without sponsors' and members' support, volunteers' hard work, our new Executive Director's efforts and secretariat team's assistance.

It is especially challenging for SAS where a significant portion of costs are overheads, which did not decrease with materially reduced activities. I still remember when the impact of the pandemic started getting clear, and the events that committees have planned had to be called off, I honestly would not have anticipated a positive financial result.

We are glad to not only have maintained our membership base but to have admitted more Fellow members this year. Subscription fees increased 8.3% from 2019 to S\$156,501. It is always the trust and support of our members that keeps us going forward.

Like many organizations, our financials benefited from government's job support scheme; the subsidy amounted to S\$34,246.

Income from job posts of S\$16,350 surprised us with almost 100% increase as compared to 2019 amidst downturn and weak labor market. This is probably a result of re-pricing and other measures to make SAS a more customer friendly platform.

The greatest highlight of the year was no other than SAS Super Week which drew a large pool of sponsorship, of S\$63,000, and was well received by more than four hundred local and overseas participants. From ideation to the virtual event being successfully organized, it was volunteers' concerted effort that made it happen within a few months.

The plan to implement accounting software was put on hold and similarly, website development expenditure was significantly reduced from \$64,253 in 2019 to S\$15,089 in 2020, as we refocused to explore new means to better serve our members in this unprecedented period, though automating bookkeeping and other administrative functions remains our important priority.

As at end of 2020, the SAS had net current assets of \$595,141 held primarily in bank accounts and fixed deposit.

A Garanzia LLP continues to be the external auditor and the accounts have also been audited internally as good practice.

I would also like to thank Frank Devlin, the ex-Honorary Treasurer for his guidance in the last two years, as I relocated and am ready to hand over to the next Honorary Treasurer.



Accounts YE2020

| | | | |
|---|--|----------------|---------------------------|
| SINGAPORE ACTUARIAL SOCIETY | | | |
| | | | |
| Balance Sheet as at 31/12/2020 | | | all amounts in SGD |
| | | | |
| Current Assets | | 2020 | 2019 |
| Cash in hand | | 0 | 0 |
| Fixed Deposit | | 212,262 | 43,911 |
| Bank Balance | | 348,148 | 493,275 |
| PayPal Balance | | 8,251 | 806 |
| Rental/SP Deposit | | 6,950 | 11,030 |
| Receivables | | 26,815 | 90,931 |
| Prepayments | | 16,346 | 9,888 |
| | | | |
| Non-Current Assets | | | |
| Plant and Equipment | | 1,862 | 4,222 |
| | | | |
| TOTAL ASSETS | | 620,635 | 654,062 |
| | | | |
| Current Liabilities | | | |
| Payables | | 12,627 | 41,126 |
| Deferred Income (Advance Subscription Fees) | | 9,918 | 19,749 |
| Provision for Income Tax | | 1,087 | 1,087 |
| | | | |
| TOTAL LIABILITIES | | 23,632 | 61,961 |
| | | | |
| NET ASSETS | | 597,003 | 592,101 |
| | | | |
| Represented by: | | 2020 | 2019 |
| Accumulated Fund at the beginning of the year | | 592,101 | 559,135 |
| Prior year adjustment | | 0 | 0 |
| Restated | | 0 | 0 |
| Surplus / (Deficit) arising during the year | | 4,902 | 32,966 |
| | | | |
| BALANCE AT THE END OF THE YEAR | | 597,003 | 592,101 |

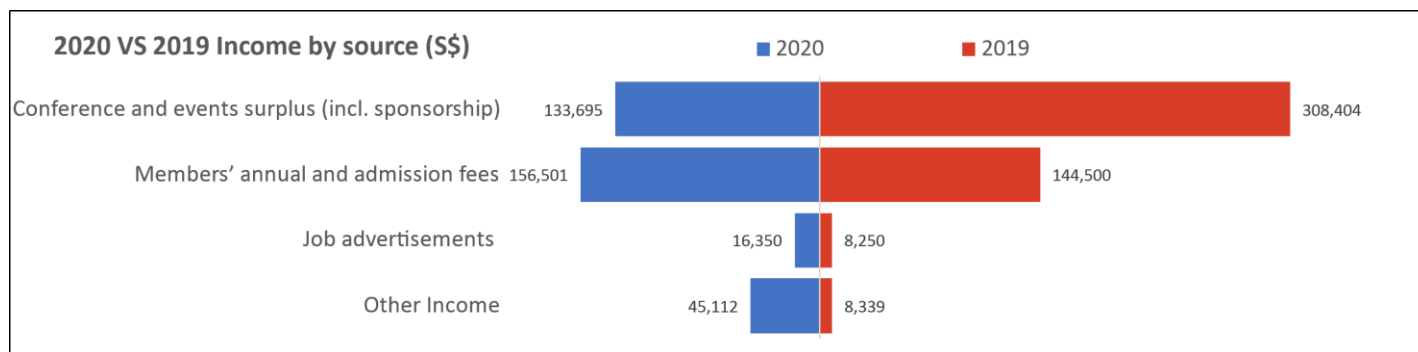
Due to rounding, numbers presented throughout this section may not add up precisely to the totals provided.

| | | |
|---|---------------------------|---------------------------|
| SINGAPORE ACTUARIAL SOCIETY | | |
| Income & Expense Account for the year ended 31/12/2020 | all amounts in SGD | all amounts in SGD |
| Income | 2020 | 2019 |
| Subscription & Entrance Fees | 156,501 | 144,500 |
| Job Support Scheme/Wage Credit Scheme | 34,246 | 4,549 |
| Bank Interest & TT Charges | 756 | 2,954 |
| Sponsorship | 75,000 | - |
| Job Advertisements | 16,350 | 8,250 |
| AGM & Dinner | - | 559 |
| Social Events | - | 372 |
| Miscellaneous | 110 | 837 |
| Forums | 806 | 530 |
| Career Fair | -299 | 6,597 |
| Life Insurance Conference | - | 27,350 |
| Health & Retirement Conference (Virtual for 2020) | 5,497 | - |
| General Insurance Conference | - | 10,095 |
| Practising Certificate Seminar | - | 17,237 |
| Enterprise Risk Mgmt Conference | - | - |
| Data Analytics Committee Events | - | 9,177 |
| International Committee training events | - | 814 |
| Kaggle Competition | 662 | |
| 2020 SAS Super Week | 53,459 | |
| 2019 AAC | 11,000 | 1,012,182 |
| TOTAL INCOME | 354,088 | 1,246,003 |
| Expenses | | |
| Depreciation of plant and equipment | 4,259 | 7,109 |
| Office Rent | 40,446 | 40,175 |
| Office Maintenance | 1,373 | 2,092 |
| Admin. Staff Salaries & Benefits | 248,565 | 243,038 |
| Professional Service | 96 | - |
| Audit Fee | 4,310 | 5,252 |
| Tax Services | - | 1,225 |
| Postage, Stationery & Printing | 3,213 | 1,737 |
| Transport | 9 | 124 |
| Telephone & Internet | 1,990 | 4,538 |
| Website | 15,089 | 64,253 |
| Insurance | 12,270 | 13,841 |
| Bank Charges | 359 | 673 |
| IncomeTax | - | 1,087 |
| IAA Dues | 10,280 | 9,188 |
| Council & Committees' Refreshments | 1,573 | 19,630 |
| Trips to IAA Committee Meetings | 1,924 | 13,036 |
| Speakers' Gifts & Competition Prices | - | - |
| Sponsorship | 1,000 | 5,000 |
| AGM & Dinner | 994 | 13,037 |
| Social Events | 1,850 | 8,788 |
| Forums | -497 | 4,704 |
| Career Fair | - | 8,436 |
| Life Insurance Conference | - | 19,533 |
| Health & Retirement Conference (Virtual for 2020) | - | - |
| General Insurance Conference | - | 7,880 |
| Practising Certificate Seminar | - | 5,459 |
| Data Analytics Committee Events | - | 3,629 |
| Enterprise Risk Mgmt Conference | - | - |
| International Committee Training Events | - | 5,297 |
| Training | - | 759 |
| Kaggle Competition | - | - |
| 2020 SAS Super Week | 85 | - |
| 2019 AAC | - | 699,746 |
| Withholding Tax | - | 3,771 |
| TOTAL EXPENSES | 349,187 | 1,213,037 |
| NET SURPLUS / (DEFICIT) | 4,902 | 32,966 |

Without an event of such a scale as the Asian Actuarial Conference (AAC) 2019, and other physical activities being postponed or cancelled, 2020 has seen an income level that is less than one-third of 2019.

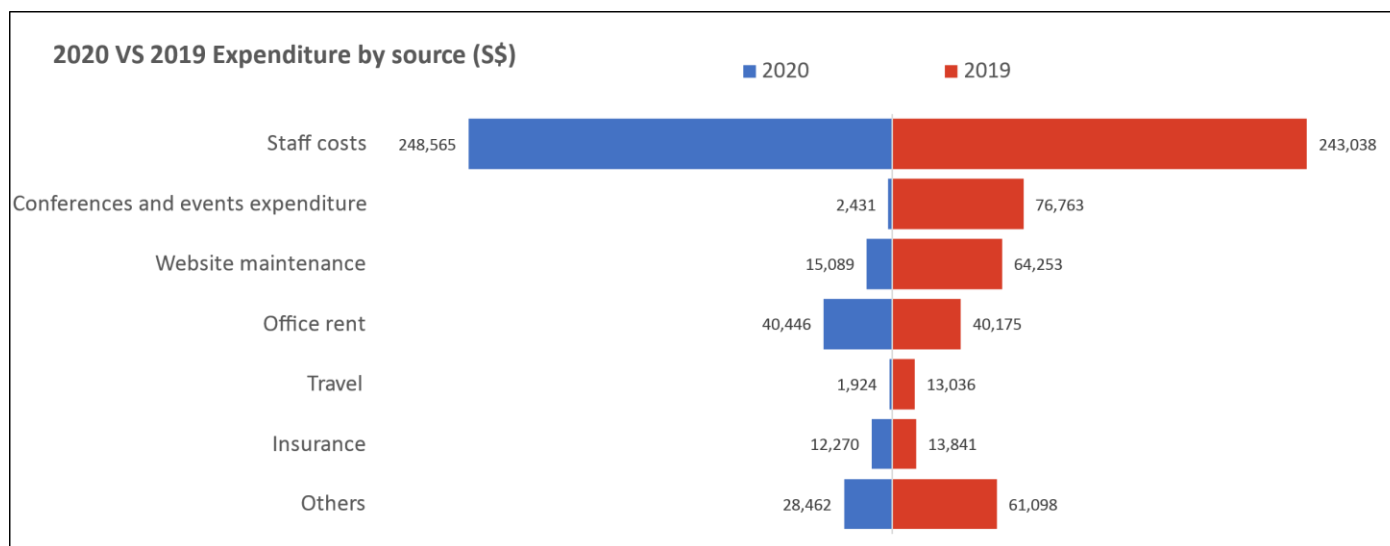
A source of substantial but unexpected revenue is the subsidy from Singapore Tourism Board in recognition of AAC attracting a large number of overseas delegates. S\$11,000 as indicated in this financial report was the excess over our earlier estimate of S\$30,000. The credit goes to AAC organizing committee.

Due to processing delays, government subsidies under the wage credit scheme for qualifying period 2019 could not be included in 2020 results.



In the absence of land-based events and their associated expenses, overheads including office rental and staff payroll form the largest part of our costs.

Expenses are incurred as virtual social activities were offered for free so that members could stay connected, which we believe is particularly important at that time.



Two virtual events, the Super Week and Health and Retirement Conference contributed S\$53,375 and S\$5,497 respectively to net surplus in registration fees alone.

EXECUTIVE DIRECTOR'S MESSAGE

I joined the SAS as the Executive Director in July 2020, taking over from my predecessors, Chi Cheng Hock and Cecilia Pay who paved the way by laying down the foundations for a smooth-running office.

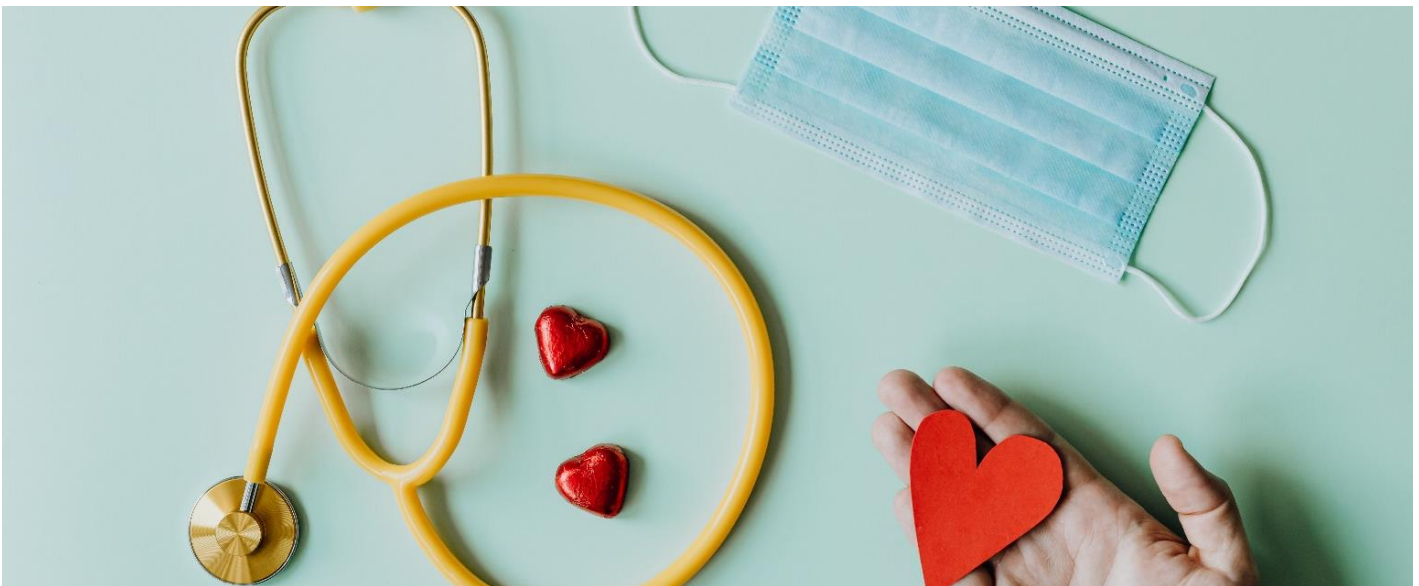
As for many teams, 2020 brought about many challenges in relation to facilitating a remote working environment and ensuring a safe working environment for staff upon return to the office.

In the second half of 2020 in response to the reduction in activities, the Secretariat focused on a stock take of our systems, inventoried our assets, evaluating and testing the infrastructure.

We embarked on the migration to a new file and document sharing platform on SharePoint to enhance collaboration with volunteers, increase productivity and centralise document sharing.

The website went through a structural re-organisation to make it more user-friendly, in addition to enhancements to the look-and-feel. This was done mostly in-house, without the aid of external vendors in view of cost rationalisation measures.

The Super Week posed a new challenge as the team sought to bring engagement and the SAS' flagship event to a virtual format.





Stock-take & Evaluation

Evaluation of infrastructure and processes



Migration to Share Point

Enhanced collaboration through centralization of documents



Website Restructuring

Enhanced look-and-feel

I express my heartfelt thanks to the Operations Committee, the Council and our volunteers for their support and partnership with the Secretariat and no less, my teammates; Patsy and Clarice who have had to adapt to the rapidly changing needs of the society, soldiered on despite the difficulties in working remotely.

In 2021 and going forward, we will continue to focus on cost efficiency and operational transformation through re-evaluation of existing contracts, processes and reprioritizing the focus of the Secretariat. Efforts will be put in place to equip the team to fulfil the growing demands of a digital workforce, in addition to implementation of new systems helping the team to function more efficiently.

Conducting events on a hybrid format – combining both virtual and physical formats will pose new challenges to the team as well.

While the SAS may not operate as before – we will strive to innovate, evolve, and leverage on technology to meet the SAS' objectives, grow the community and engage with our members.

THE COUNCIL

About the Council

The SAS is a non-profit organisation registered with the Registrar of Societies. It was founded in 1976 and is governed by the SAS Constitution (Revision March 2018).

The SAS is governed by a Council which is to be composed of a minimum of seven and a maximum of fourteen elected or co-opted members and one Ex-Officio member. All members of the Council shall be Fellows or Associates.

The SAS Council consists of the following:

- The President
- The Vice-President
- The Honorary Secretary
- The Honorary Treasurer
- Up to 10 elected (or co-opted) Council Members
- An Ex-Officio Member

The President, Vice-President, Honorary Secretary and Honorary Treasurer form the Executive Committee, together with the Council members, are responsible for defining the SAS strategy and vision and overseeing its performance.

Council 2020/21

The SAS Council meets once a month and at least half the members of the Council shall be present to constitute the quorum.

During the Council meeting, overall strategy for the SAS is agreed, and the committee chairs present their respective reports for discussion and deliberation. Following are our esteemed Council members for the year 2020/21:



FREDERIC WEBER
PRESIDENT



FRANK DEVLIN
VICE PRESIDENT



ANUJ BEHL
HONORARY SECRETARY



LI XUE
HONORARY TREASURER



MATTHEW MAGUIRE
EX-OFFICIO



CHUA SEE JU
COUNCIL MEMBER



FREDERIC BOULLIUNG
COUNCIL MEMBER



HARRY LEE
COUNCIL MEMBER



HITESH SHAH
COUNCIL MEMBER



JILL HOFFMAN
COUNCIL MEMBER



JOEY ZHOU
COUNCIL MEMBER



PAUL WEE
COUNCIL MEMBER



PHILIP ENG
COUNCIL MEMBER



KAY YING SHONG
COUNCIL MEMBER



ERJIE ZHOU
COUNCIL MEMBER

Council Meeting Attendance

April 2020 to March 2021

| Council Member | Council Roles | Total Attended | Total Possible |
|--------------------|-------------------------|----------------|----------------|
| Frederic Weber | President/Exco | 12 | 12 |
| Frank Devlin | Vice-President/Exco | 11 | 12 |
| Anuj Behl | Honorary Secretary/Exco | 11 | 12 |
| Li Xue | Honorary Treasurer/Exco | 10 | 12 |
| Erjie Zhou | Council Member | 12 | 12 |
| Frederic Boulliung | Council Member | 7 | 12 |
| Harry Lee | Council Member | 12 | 12 |
| Hitesh Shah | Council Member | 11 | 12 |
| Jill Hoffman | Council Member | 12 | 12 |
| Joey Zhou | Council Member | 7 | 12 |
| Paul Wee | Council member | 11 | 12 |
| Philip Eng | Council Member | 11 | 12 |
| Chua See Ju | Council Member | 12 | 12 |
| Kay Ying Shong | Council Member | 11 | 12 |
| Matthew Maguire | Ex-Officio | 9 | 12 |

2020 in Review

In 2020, we welcomed three new members to the SAS council, namely Paul Wee (Chair – Enterprise Risk Management Committee), Philip Eng (Deputy Chair – International Committee) and Kay Ying Shong (Chair – Health Committee).

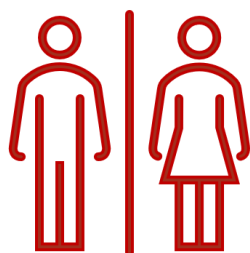
Due to the uncertainty with physical events, the Council pushed forward with its flagship event of the year; the Super Week on November 23-27, 2021. Held entirely virtually, it was a big first for the SAS and the organizing committee from a technological and format standpoint. The theme of ‘A Brave New Normal’ was coined - in light of the unparalleled shift in how the world and the actuarial profession would need to evolve.

Despite the unique circumstances, we continued organizing events for the benefit of the SAS members, with a total of 14 events in 2020: comprising of 7 afternoon talks, 2 members-only, 3 social/student oriented events and 2 major conferences.

The SAS Council, current and incoming, will continue to support the development of the actuarial profession in Singapore, through organising conferences, seminars, workshops, trainings, group discussions, afternoon forums and career fairs. Our focus will be to bring light to areas and topics that are important to the actuarial profession, including and not limited to retirement policy, public health, longevity planning and explaining potential insurance gaps.

OUR MEMBERS

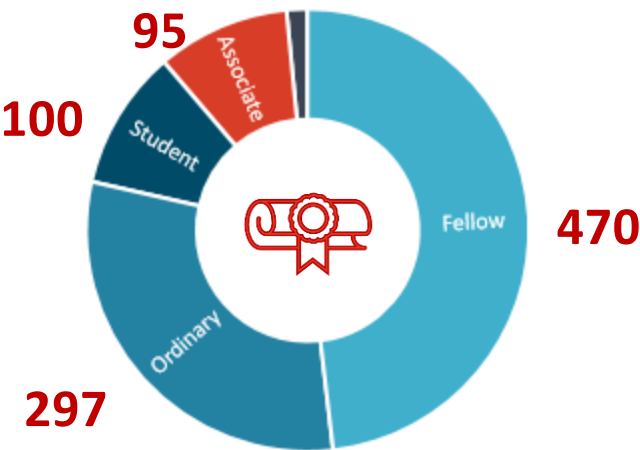
The SAS members are now spread over 20 countries, with Fellows and Associate members making up for almost 60% of the SAS membership.



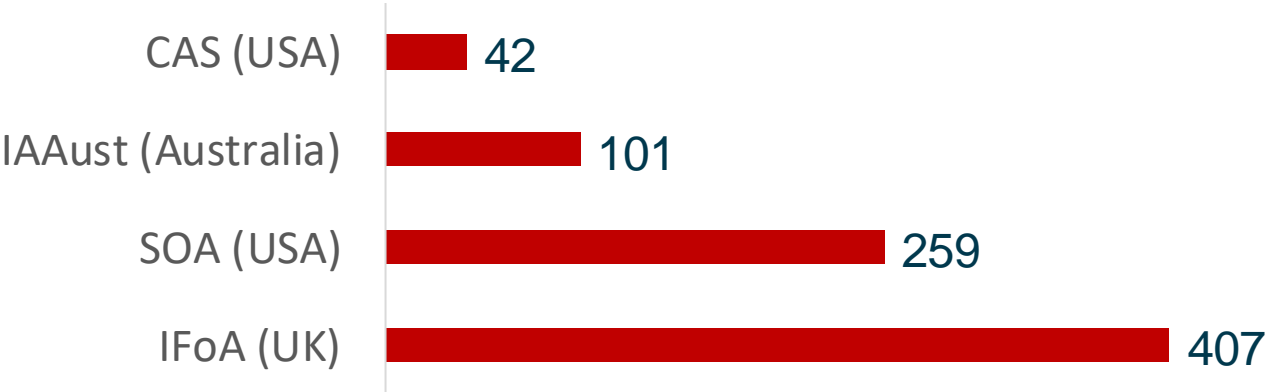
614 | 363

977 MEMBERS

Membership Class



Top SAS members' Primary Associations





Members in over 20 countries

Where most SAS members are



Singapore 84%



Australia 2%

**159 volunteers
11 committees**

**111 new members
18 new fellows**

New Fellows

Congratulations to the following members, in no particular order, who completed their examinations and professionalism courses, and attained the SAS Fellowship status during 2020-21.

SAS New Fellows 2020-21

| | | | |
|----------------|-----------------------|---------------------|------------------------|
| LOW Yik Hua | Royce POH Qi Yang | LIM Guan Kim | Stephanie GOH Hui Shan |
| PHARM Mee Yen | TAN Yong Perng | LEE Xin Yung | Kai Frank KAUFHOLD |
| Frank MUNRO | Denis ONG Zhi Qiang | NJOO Lie Mei | KOH Sui Hwan, Jasmine |
| Alvina JUNANTO | BAI Zhipeng Darius | TAN Kai Jia Kenneth | TAN Peixian |
| CHEW Wee Jia | TENG Shou Wang Joshua | | |

HIGHLIGHTS & ACTIVITIES

As a professional organisation, the SAS sustains itself and provides value to its members through its events and conferences. This was something which the SAS continued despite the challenges faced in organizing events amidst safe distancing regulations in 2020.

“Really interesting and high-quality presentations focused on solving new challenges”
~Super Week attendee

In total, we held fourteen events, averaging more than one event per month, with almost all of them held in a virtual format. Following were the events organised by the SAS in 2020:

| Month | Event |
|-----------|---|
| January | IFRS 17 General Insurance Working Party Paper |
| March | SAS Annual General Meeting |
| April | COVID19 - Risk, Uncertainty, Psychology and Judgement |
| May | Digital Escape Room |
| May | Universal Health |
| July | AI Modelling |
| July | Climate Risk |
| August | Cyber Reinsurance |
| August | Communications for Actuaries |
| September | Health & Retirement Conference |
| November | Super Week: Practising Certificate Seminar |
| November | Super Week: Life and Health Conference |
| November | Super Week: General Insurance Conference |
| November | Super Week: Data Analytics Conference |
| November | Super Week: ERM Conference |
| November | Quiz Night |
| December | SAP L01/02 Presentation & Discussion |
| December | Actuarial Networking Night with Nanyang Business School |

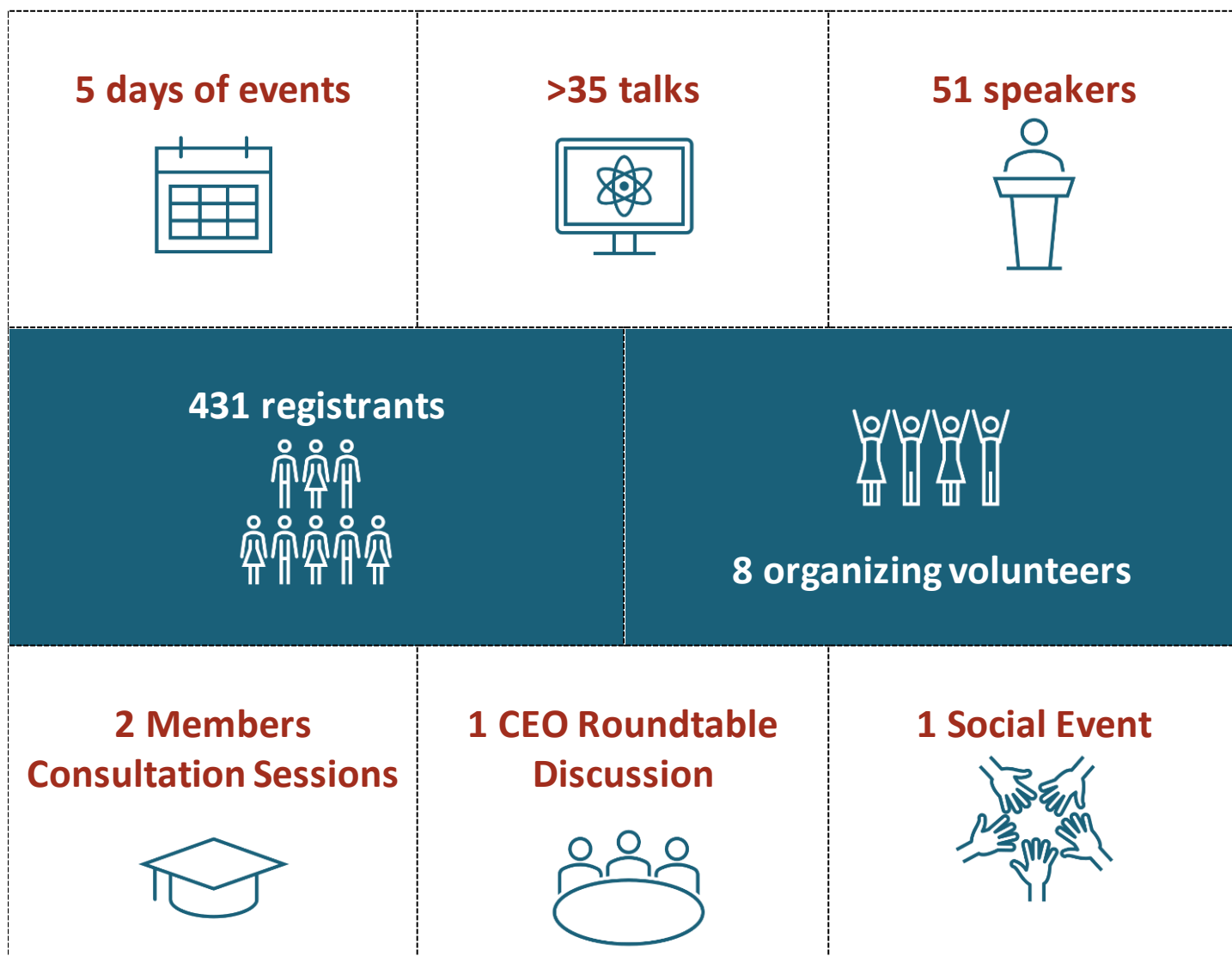
Super Week: A Brave New Normal

The SAS' flagship conference was held virtually from November 23-27, 2020. The event brought together four different actuarial practice areas in one week-long conference, where each day was dedicated to a single practice area.

The Super Week started with the Practising Seminar Certificate (PCS). Structured to be more interactive and focused on meeting the professional training needs of current and aspiring actuarial leaders, the session focused on current topics on professionalism, as well as facilitated discussions on issues faced by actuaries in Singapore.

Two consultation and discussion sessions relating to the amendments of the Standards of Actuarial Practice L01 / L02 and the review of the SAS's response to the Medishield Life were presented to the PCS attendees. The SAS members were also invited to attend these discussions to provide their feedback and comments.

The following days of the Super Week were comprised of Life & Health, General Insurance, Data Analytics and Enterprise Risk Management talks.



In line with the theme of Brave New Normal, presentations were centered around the unique circumstances brought on by COVID-19 and how the actuarial profession would be expected to respond.

Session Highlights

In **‘Conquering Cyber Risk’**, Bethany Volhers introduced the Veriskcyber models, approach and how risk models are playing an increasing role in supporting the (re)insurance industry.

Rade Musulin of Finity Consulting presented **“Grey Swans and Black Elephants: Why We Keep Getting Surprised and What We Can Learn from Them”**. The speaker covered events which were unanticipated but in hindsight were hiding in plain sight, for example the oil crisis induced inflation of the 1970s, Hurricane Andrew and other large catastrophes in the 1990s, 9/11, the GFC in 2008, and most recently COVID-19.

Jamie Pocock from Guy Carpenter presented on **“Silent Cyber”** detailing the identification of silent cyber risk and the strengths and weaknesses of actuarial methods in modelling and exposure analysis.

COMMITTEE REPORTS

1. Life Insurance Committee

In 2020, the Life Insurance Committee actively engaged fellow actuaries in Singapore in various projects and conference. The three main projects for 2020 were:

- Development of IFRS17 Working Papers
- Review of the SAS SAP L01-L02
- Singapore Mortality Study

IFRS17

An IFRS17 project workgroup was set up in June 2018 to discuss the interpretation of the new IFRS17 standards and ways to meet the new standard's requirements in the Singapore life insurance industry context. Updates to the IFRS17 standards were released in June 2020 and were discussed by the workgroup. The following working papers were discussed / updated in 2020:

- Reinsurance
- Contract Modification and Derecognition, Maturity Settlement Options

The IFRS17 work groups papers have also been posted to the SAS website, and referenced by the IFOA IFRS17 workgroup.

SAS SAP

The RBC2 SAP working group continued to meet in 2020 to review the SAS SAPs L01-03 with the implementation of RBC2 in March 2020. The working group completed the review of L01-02 and the revised versions were approved by the SAS membership at the EGM on December 18, 2020. L03 was deferred as per the advice of the MAS due to expected changes to par fund expense charging rules.

Singapore Mortality Study

The Life Committee has also kicked off the project to carry out a new industry mortality study. We have confirmed our partnership with the Insurance Risk and Finance Research Centre (IRFRC) of NTU to co-develop the study. We are now actively engaging with MAS to scope the project, and plan to make an official announcement to members once the groundwork is completed.

SAS Conference Super Week

In the week of November 23-27, 2020, the Life Committee collaborated with other SAS committees to organise the Super Week conference, with the theme "Brave New Normal". The Life & Health segment, held on Day 2, was highly successful, with over 150 participants. The panel session entailed a lively discussion amongst three industry leaders on the impact of COVID-19 on their businesses and the industry, including their views on rising above this adversity to seek out opportunities to grow and learn from this experience. Following that, eight speakers shared their insights across a range of topics including digital innovation across the insurance value chain, chronic condition management, accelerated changes in the healthcare scene, and the wider topic of universal health coverage and public health. Special thanks are extended to the organising committee, the Health Committee in co-hosting and contributing speakers, as well as sponsors, to make this event possible despite the logistical challenges.

Pei Shan Lee and Charlene Lee will be stepping down as co-chairs of the Life Insurance Committee.

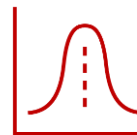
Pei Shan Lee and Charlene Lee, Co-Chairs



**Development of IFRS17
Working Papers**



**Review of SAS
SAP L01-L02**



Singapore Mortality Study

2. General Insurance Committee

The General Insurance Committee (GIC) saw some changes in 2020. Darren Ma handed over the Chair role to Mehul Dave. On behalf of the GIC, I would like to thank Darren for all his efforts over the past few years. During his time as Chair, amongst other achievements, we have seen a revised Standards of Actuarial Practice being drafted and approved by the Council, as well as the highest turnout at a General Insurance Conference.

This year we have seen many new members keen to join the GIC and the committee has vastly expanded in numbers. Although yet to have a face-to-face meeting, the Committee has convened monthly to discuss any topical issues arising. The General Insurance day during the 2020 Super Week was a success with many interesting and thought-provoking presentations. The virtual set up gave enabled speakers to join from further afield.

Going forward into 2021, we are hoping to have more working parties, in addition to the current IFRS 17 working party. This existing party has published an initial paper on IFRS 17 implementation implications for General Insurers in Singapore. We are hoping to bring on new working parties exploring topical areas.

Mehul Dave, Chair



**Annual General Insurance
Conference**



IFRS17 Working Party



**General Insurance Day: SAS
Super Week**

3. Health Committee

The Joint SAS-IAAHS Health Conference, which was originally scheduled for September 2020, had to be postponed due to lockdown measures implemented globally and locally. Nevertheless, the Health Insurance Committee has taken the new normal in its stride by piloting the first virtual SAS Afternoon Forum and first virtual SAS Conference on Zoom in 2020.



SAS Virtual Afternoon Forum (May 2020)

When the usual SAS Afternoon Forum was made impossible during the Circuit Breaker, the committee explored and conducted the first SAS Afternoon Forum on Zoom, covering Universal Health systems in Indonesia and Singapore and Peer-to-Peer (P2P) healthcare in China. The forum was attended by over 140 SAS members.

SAS Virtual Health & Retirement Conference (Sept 2020)

The SAS Health Committee and the SAS Retirement Committee jointly delivered the first virtual HRC themed “React, Refocus, Revitalize!” on Zoom. Over 80 conference delegates joined to hear from 8 speakers on topics covering pandemic modelling, tele-health, retirement income security, investment considerations etc.

MediShield Life Review 2020 (Oct 2020 – Dec 2020)

The Ministry of Health (MOH) invited the SAS Health Insurance Committee and Retirement Committee to respond to the Public Consultation on MediShield Life (MSHL) Review 2020. The SAS MSHL 2020 Working Group was formed to provide comments to the MOH and presented preliminary comments in Afternoon Forum during the SAS Super Week. One of our members was also featured in the press interview by Straits Times.



Virtual Afternoon Forum

Universal Healthcare Systems in
Indonesia, P2P Healthcare in
China



Virtual Health & Retirement Conference

Over 80 delegates + 8 speakers



Medishield Life Review

Featured in the Straits Times

Upcoming in 2021

Joint SAS-IAAHS Health Conference in 2021: The SAS Health Insurance committee and the IAAHS are jointly organising a health conference themed “Augmented Actuary: Think Global, Act Local”, in Singapore on September 20-21, 2021. Given the evolving situation, we are looking to organise a hybrid conference where local and overseas conference delegates can choose to attend either in-person or virtually. We are also pleased to secure predictive health analytics expert, Professor Ian Duncan, as the keynote speaker. Do look out for the call for papers and Save the Date!

Looking back to 2020, it would not have been possible to deliver the above initiatives without the support from all the Health Insurance committee members, the SAS Council and the SAS Secretariat. The committee continues to hold regular meetings (mostly virtual, in-person if needed) in 2020/2021.

Kay Ying Shong, Chair

4. Data Analytics Committee

The Committee’s role is to raise awareness on analytic skills that will be in demand in the future and share knowledge on applications of analytical practices and data technologies among SAS members and practice committees.

Education Sub-Committee

Helps members upgrade their analytical/programming skills by way of conducting machine learning courses, workshops, sharing relevant webinars, online courses, and research papers.

Project/Kaggle/Publications Sub-Committee

Provides opportunities for members to gain practical experience in advanced predictive modelling techniques and data analytics.

Due to Covid we could not reconduct our Day conference with NTU or SMU as planned and as was done in 2019 with NUS, instead the education and Kaggle sub-committees has been working hard on the worldwide competitions that were launched in December 2020 with several Actuarial Societies & Universities and that was initiated by Salyia in August 2019; a lot of effort which led to 2 great competitions and at as January 2020 the numbers of participants is above expectation.

There is more to come in 2021 with presentation via webinars and afternoon forum with the winners sharing their findings and approaches used in their projections. Special thanks for Colin PRIEST who provided the synthetic data used for the Kaggle Competition. <https://www.pricing-game.com/>

Networking/Conference Taskforce

Networks with institutions, other actuarial societies, academia, and corporate innovation labs etc. with the objective of gaining access to relevant speakers, teachers, volunteers and experts who can support our Committee to achieve its objectives and help other SAS committees with their initiatives relevant to analytics.

For the SAS Super week, we reached out to our network for the Data Analytics Day, out of the 6 presentations 3 were built by our committee members Jack Xia (Big Data in Motor Insurance - UBI and API & COVID-19 Data Monitoring and Analytics) and Kate CHEN (LTA Data Visualization)

Frederic Boulliung, Chair

5. Retirement Committee

2020 Virtual Joint Health & Retirement Conference (VHRC)

We held our 1st ever two half day Virtual Joint Health & Retirement Conference (VHRC) together with the Health Committee on September 2-3, 2020. I was heartened to see about 84 registrants for this conference – a pretty encouraging number consider this is the first time we are running this event virtually. I thank all the SAS members for the support given to this event.

We kicked-off the program on Day 1 with Irfan Akhtar's Pandemic presentation where he shared with us his experience on modelling especially during a Black Swan scenario follow by Thaila Georgiou's presentation on Impact of COVID-19 on the economy and implication for Private Health Insurers where she shared with us her insights regarding cost management, improving patient outcome, telehealth and product innovation to retain customer base.

We also had Colin Priest, our third speaker, who is no stranger to our Health & Retirement Conference. His candid presentation on AI Bias in Healthcare is as always engaging and insightful. We ended our Day 1 conference with a retirement topic by Dr. Michaela Grimm who share with us the Allianz Pension Report 2020 – The Silver Swan. Her presentation gave us a sense of the current world retirement landscape.

On Day 2 of the conference, we had 4 more esteemed speakers covering topics from retirement income security in Singapore by Dr. Ng Kok Hoe to Challenges ahead for retirement investment by Thibaut Ferret and for Health topics covering O2O Healthcare Services and their importance to insurers by Orchis Li to Telehealth Ecosystem in Singapore and the region from an investor's view by Lim Wai Mun.

MediShield Life (MSHL) 2020 Working Group Review Paper

The Ministry of Health (MOH) invited the SAS to comment on the recently published MediShield Life (MSHL) 2020 Review and Recommendations made by the MSHL Panel. The Retirement Committee represented by Hitesh Shah and Marcus Kok collaborated with the Health Committee and formed the SAS MSHL Review 2020 working party to prepare the response.

Key focus areas in 2021

One of the key focus in 2021 for the retirement committee will be organizing a 2021 Retirement Conference. Whether it is virtual or land-based conference will be decided depending on the condition of the pandemic

Retirement Readiness Paper –We will continue to work with MoM and CPF Board to get the Retirement Readiness paper published.

Marcus Kok, Chair

6. Enterprise Risk Management Committee

During 2020, the ERM Committee and its three work streams planned and delivered thought leadership across three main emerging risk areas: Artificial Intelligence Modelling risk, Cyber Insurance and Climate Risk. A focused series of virtual afternoon talks was organized in July/August which continued at the full ERM day during the SAS Super Week. This year, work has been started on the SAS Climate Index, and joint webinar sessions were organized with the ESSEC-CREAR risk center.

July-August ERM Online Series

Three focused sessions were intended to help raise awareness on emerging risk areas. The AI Modelling Risk session, led by Jack Xia and moderated by Riada Djebbar, gave an overview to uses and risks of AI in insurance, AI governance and ethics. The session on Climate Risk moderated by Eileen Tay saw Professor Ben Horton discuss rising sea-levels with Ieva Segura introducing climate regulatory developments. The session on cyber insurance, moderated by Jennifer Yong, introduced cyber reinsurance and discussed non-traditional cyber risk transfer solutions.

Special thanks to our guest speakers Jianshu Weng (AI Singapore), Professor Jean-Michel Loubes (School), Ieva Segura Cobos (Swiss Re), Professor Ben Horton (Asia School of Environment) and Lau Sie Liang (SCOR, IFoA).

ERM Day SAS Super Week

It was an intensely enriching day covering a broad variety of academic and practical topics. These were across risks in autonomous vehicles, cyber risk modelling, modelling of government loans for SMEs, pandemic modelling and epidemic insurance, climate risk and the climate index, and risk management topics on quantifying the pro-cyclicality of economic cycles and sustainability risk management.

Special thanks to the guest speakers Dr Goh Jing Rong (RiskLighthouse, CyRIM), Abdallah Zabian (DXC), Jamie Pocock (GC), Matt Harrison (RMS), Avi Bashan & Marco Lo Giudice (Kovrr), Bethany Vohlers (Verisk), Dr Gunther Kraut (MunichRe), Dr Marie Kratz (ESSEC) and Bruno Vial. And to all ERM committee members who moderated, planned and organized the sessions in particular Valerie Gilles-Coeur, Riada Djebbar, Linda Sew, Andreas Zell.

Climate Risk and the SAS Climate Index

This year saw the formation of the SAS Climate Index, with Davy Dao leading the project within the Climate Risk Workstream driven by Eileen Tay. The Climate Index had started with precipitation data and is being expanded to reflect the other components in line with the global Actuaries Climate Index. The climate workstream also provided feedback to global consultation papers from the IAA on climate related stress tests.

Key focus areas in 2021

Continue to build awareness through organizing of ERM forums and the ERM Conference on the three workstreams, while supporting the SAS in its engagement to members.

Conduct research and buildup of the SAS ERM thought leadership content, in particular the SAS climate risk index, and organizing climate risk sessions for actuaries, conduct of market studies and support industry responses on emerging risks from digitalization/cyber, climate risks, AI modelling risk and autonomous vehicles and specific ERM topics.

Expand the collaboration on ERM topics with other actuarial bodies (IFoA, IAA, CREAR), government agencies, and building an industry partnership approach.

Paul Wee, Chair

7. Professional Affairs Committee

In the year 2020, the Professional Affairs Committee successfully ran the Practising Certificate Seminar for prospective and existing Appointed and Certifying Actuaries on November 23, 2020 as part of the Super Week.

In addition, the committee reviewed the Governance Documents which comprised of the Constitution, Code of Conduct, Professional Standards, Standards Actuarial Practice papers.

Matthew Maguire, Chair

8. International Committee

The SAS International Committee represents and promotes the Singapore actuarial profession and the Singapore Actuarial Society at an international level.

Despite a challenging year of 2020 with the imposition of travel restrictions, the International Committee remains active in promoting the actuarial profession and connected with the actuarial associations, actuarial community, insurance associations and regulatory bodies from more than 20 countries.

With the popularity of virtual platforms, the International Committee has collaborated with the China Association of Actuaries (CAA) for the first time in conducting a joint webinar on July 3, 2020, where the speakers from the two associations shared a general overview of the insurance market and regulatory environment updates in Singapore, China and other jurisdictions in the Southeast Asia region.

The International Committee has also stepped up its roles in promoting the actuarial profession and growing the actuarial talent pool in the Southeast Asia region. This included the support provided to the Asia Task Force of the International Actuarial Association (IAA) Advice and Assistance Committee in delivering its first virtual Asia Regional Seminar on “The Professional Actuary in Times of Uncertainty” held on August 27, 2020, attracted over 300 participants.

On January 1, 2020, the IAA formed the Strategic Planning Committee (SPC), of which the SAS has a 4-year mandate. Jill Hoffman represented the SAS at this 12-member committee. The SPC was able to meet in person in February 2020 in Frankfurt and rest of the meetings were virtual. The purpose of this committee is to help the IAA determine what strategic initiatives to focus on. The first-year accomplishments include the finalization of the new structure of the IAA, including the creation of the Advance Committee. Other work included the decision to continue with ISAPs, clarification of the IAA governance documents regarding education and a mid-term budget. Jill was actively involved in the task forces for the new structure and the mid-term budget.

Such involvements and contributions of the SAS volunteers at an international level is tactically very important for the SAS to further strengthen its international presence, paving the path for bringing the prestigious international actuarial congress and colloquium to Singapore in the near future to ultimately benefit our members and our region.

Looking ahead for 2021, the International Committee will strive and generate even more volunteering opportunities and drive educational initiatives to enhance and add values to our neighboring partners. The International Committee is already working on a new collaboration with the Actuarial Association of Sri Lanka (AASL) and we expect more educational initiatives will be announced in 2021.

COVID-19 Workgroup

The COVID-19 Workgroup was formed in 2020 under the purview of the International Committee, given the participation across practice areas and the link between the impact in Singapore and the rest of the world.

Through engagements with the MAS, MOH, LIA and GIA from several angles, and with support from the insurers, the Workgroup has been collating information relating to the impact of COVID-19.

The study aims to cover the perspectives of distribution, operation, risk management, profitability, as well as industry sentiments and plans for the future. Results from the industry landscape survey are expected to be released in first half of 2021, as a steppingstone towards identifying further areas where the SAS can partner with industry players to better protect the community in times of similar adversities in the future.

On behalf of the SAS, I would like to sincerely thank all the International Committee members, the COVID-19 Workgroup members and the speakers of the CAA webinar for contributing their effort and volunteering their time.

Dr Chua See Ju, Chair

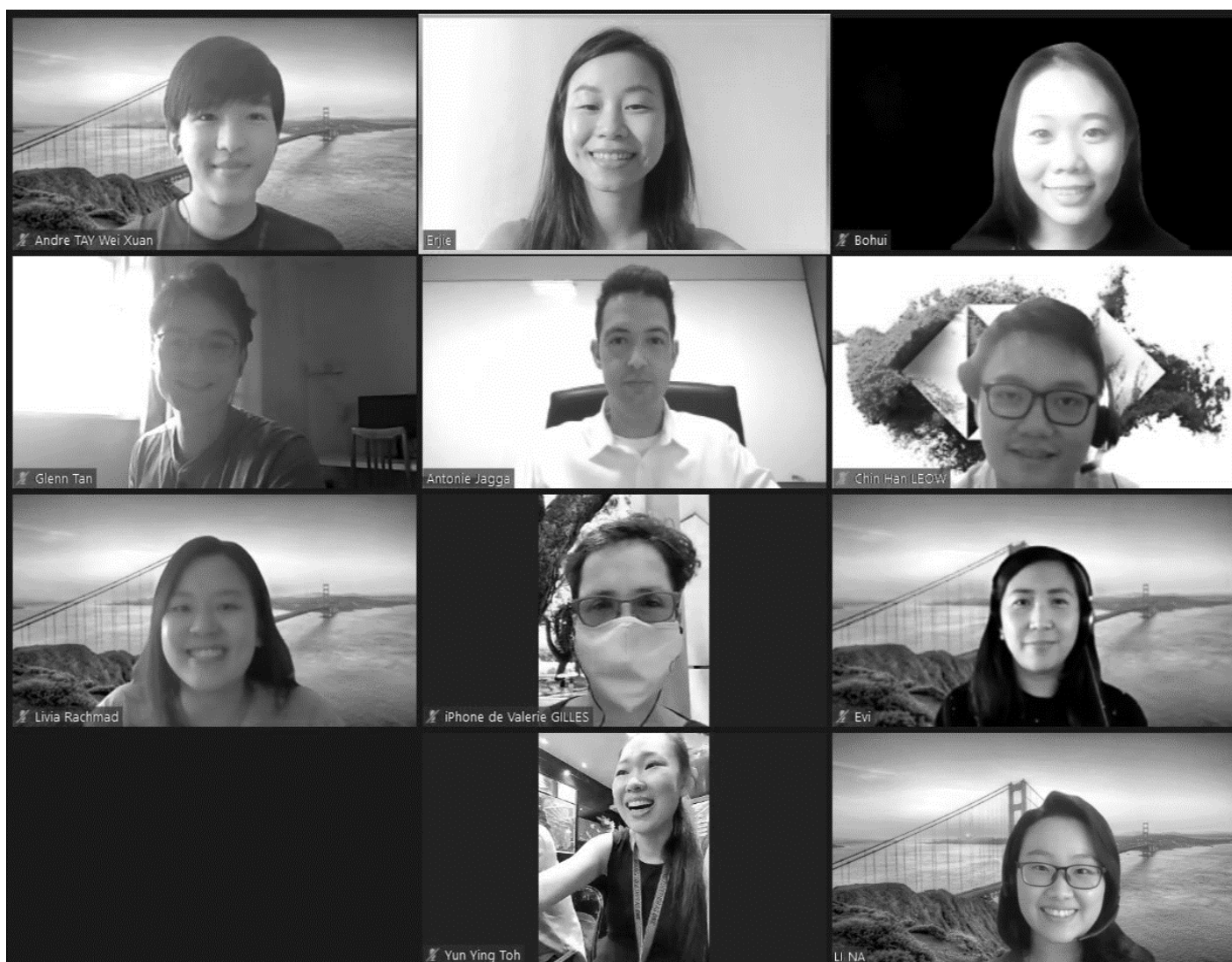
9. Education and Career Committee

The ECC is a melting pot of professionals from various disciplines and student representatives from universities in Singapore, allowing us to leverage on our network and knowledge to achieve our aims of:

- Providing avenues such as workshops and forums through skillsets identification, allowing actuaries to gain value-added skills and knowledge, increasing their value and relevance in respective organisations
- Providing a platform with the vision of bridging the gap between students and the actuarial industry, increasing standards and retention of new actuaries through better alignment of the understanding and expectations of the profession

The ECC is chaired by Erjie Zhou and it is powered by the thankless efforts of our members consisting of:

- Afternoon Forum chaired by Yun Ying Toh
- Career Fair chaired by Chin Han Leow
- Excel @ Work chaired by Glenn Tan and Livia Rachmad
- Other members who work across the initiatives are Amar Mehta, Antonie Jagga, Evi Tedjasukmana, Jing Rong Goh, Li Na, Ming Yang Chen, Valerie GillesCoeur, Bohui Guo, Gerald Ang, Andrea Tay and Ziling Wong



Afternoon Forums

The team strives to bring the most relevant topics to the table for members to up-skill and learn about happenings in the industry. These sessions were organised during the term, covering a range of topics across disciplines:

| Date | Topic | Speaker |
|----------------|--|---|
| May 29, 2020 | Universal Healthcare in Indonesia and Singapore: Can P2P Healthcare be a solution? | Albertus Setiadi, RGA; Robin Hu, Aviva Life; Jairus Ng Yi Jun, PWC Singapore |
| July 24, 2020 | AI Modelling, Ethics and Risk Governance in Insurance Uses | Weng Jianshu, AI Singapore; Jean-Michel Loubes, Toulouse University & Artificial and Natural Intelligence Toulouse Institute; Jack Xia, Igloo |
| July 27, 2020 | Climate Risk | Ieva Segura Cobos, Swiss Re; Benjamin Horton, Earth Observatory Singapore & NTU, Paul Wee, Swiss Re |
| August 6, 2020 | Cyber Reinsurance and Insurance Linked Securities | Lau Sie Liang, SCOR; Paul Wee, Swiss Re |

| | | |
|------------------------|--|---------------------------------|
| August 14, 2020 | Communication for Actuaries: an introduction on how to increase the impact of your communication with your business partners | Caroline Grégoire, CG4 Coaching |
|------------------------|--|---------------------------------|

We are constantly on the search for interesting sessions; please contact us if you have something to share!

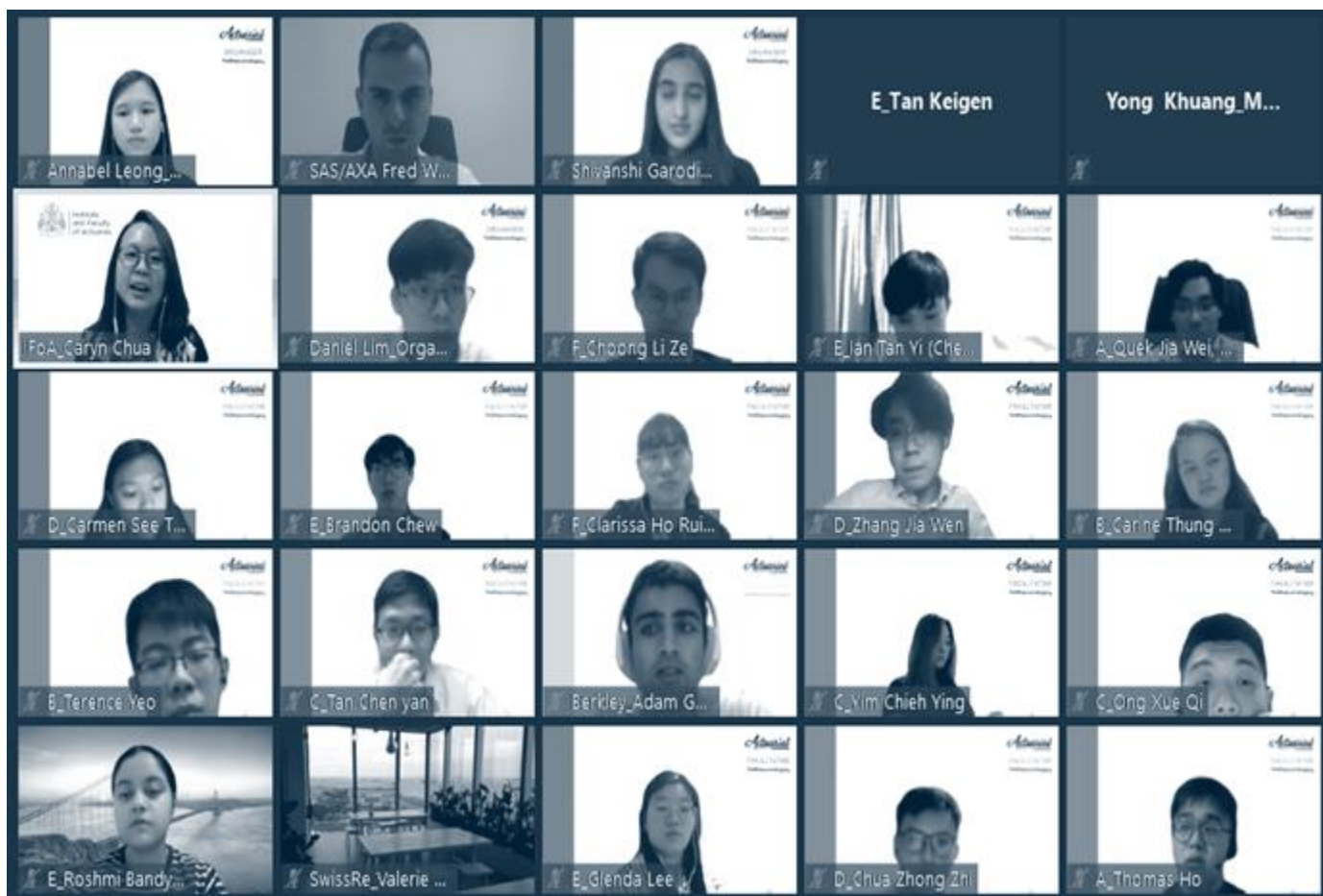
Actuarial Case Competition

We witnessed local budding actuaries in action at the Actuarial Case Competition. This event allowed students a peak into real life scenarios and apply what they've learnt in school. It was also a good chance to showcase our young talents to the professionals and in line with our goal to develop our students.

The event was sponsored by the SAS and organised by the NBS Actuarial Science Club.

Actuarial Networking Night

The annual event sponsored by the SAS was held on December 16, 2020. It was a good night of sharing amongst professionals and students alike.



Thank you NBS Actuarial Science Club for putting the event together.

Students Engagement

This is a new initiative in 2020 aimed at facilitating conversations between students and professionals. We engaged university students in a small group setting and discuss different actuarial professions. Chin Han,



Valerie and Yun Ying volunteered to conduct the 6 virtual sessions in 2020. As the virtual sessions were conducted in small group setting, students had the opportunities to network and ask questions.

Student Mock Interviews: Interview skills are essential in landing first job and often a foreign experience for students. To smoothen the process, we've started a new initiative of conducting mock interviews for undergraduate students. Evi and Valerie volunteered their time and experience to improve our student member's interview skills.

Excel @ Work

We received feedbacks from the students, requesting for technical training course. The course is taught by actuarial

professionals, who will guide the students firsthand on the required Excel skills used by actuaries' day to day.

Thank you, Glenn and Livia, for dedicating your time and putting the course together!

Actuarial Career Fair: 11th edition

The Actuarial Career Fair is a core initiative by the ECC to bridge the gap between companies and students. This year, the SAS Actuarial Career Fair was held virtually on Zoom. The event attracted 21 companies across a spectrum of specializations in insurance, reinsurance, consulting and big data, 3 actuarial professional organizations and close to 200 eager students from local and overseas universities.



As this is our first virtual career fair, volunteers and the SAS Secretariat worked together to study and research different virtual meeting tools in order to create a seamless experience for all the participants. Special thanks to all the volunteers and the SAS Secretariat for the amazing work in this unprecedented situation.

Thank you to all volunteers, speakers and companies for the support provided to the ECC.

Erjie Zhou, Chair

10. Social Committee

In 2020, social events have taken a different form. Two virtual events were organized that connected members virtually. Digital Escape room was the first event organized in May 2020, during the Circuit Breaker. We had about 50 participants.

Our classic quiz night for the first time had been taken virtually. The quiz night held in November 2020 following our Super Week Conference was very successful and well received by attendees and speakers as well as members of the SAS. Our renowned quiz master, Raymond Cheung once again has been remarkable putting together the quizzes with the help of our dedicated social committee members. Thanks for the effort of the committee members, this event was an enjoyable experience. We had close to 50 participants.

Key focus areas

To provide more value to our members, the Social Committee will continue to brainstorm interesting activities to engage them.

Jennifer Yong, Chair



Digital Escape Room

Organised during the circuit breaker
>50 participants



Quiz Night

Done virtually, in conjunction with the Super
Week

11. Sponsorship Committee

2020 was a pretty extraordinary year all round! The year had begun with exciting plans – with a year expected to be full of conferences, shorter forums, career fairs, training sessions, social and recreational activities.

The intention was to deliver to the SAS members a year full of learning, discovery, advancing of the profession, CPD and yes, admittedly, lots of fun networking and having drinks and dinners with other members.

But very quickly we went from face to face - to work from home - and no travel, which meant no international conferences, no visitors – all this in the space of just a few weeks, by the end of March 2020.

The need of the hour was to move online, to digitize conferences and content, to learn and apply new video conferencing skills, to market events on social media. Members – many volunteering for the first time - rose to the occasion.

We had no clue how long we were going to be “online only”. The committees started slowly, took small steps - a couple of zoom forums - progressing to a 2 half days conference. We soon had a full events programme for 2020!

And to our huge surprise and immense delight, members supported and attended in big numbers. The SAS was able to satisfy members’ needs for relevant and targeted actuarial thought.

And the SAS Sponsors?

We had another challenge - to market the revised programme to our existing and to potential new sponsors.

We had a great programme – but no physical exhibition booths; no overt branding; no networking; no lunches; no gala dinners and no in person attendance and/or presentations. In the midst of all the anxiety and uncertainty and change the sponsors fully supported the SAS - took a true leap of faith!

The sponsors are known and familiar names to members. Many members either work for them or will have come across them in their work. We share a common goal - to ensure the success, security and financial soundness of the financial services industry and its institutions. Sponsors contributed \$75,000 in sponsorship funds in 2020.

The SAS wholeheartedly thanks all sponsors and salutes them for their generosity.



SAS Stars

The money helps to book venues, subsidise conference costs – but the real hard work is putting conference programs together, turning plans into reality, raising funds from sponsors.

For doing all this hard stuff I want to thank:

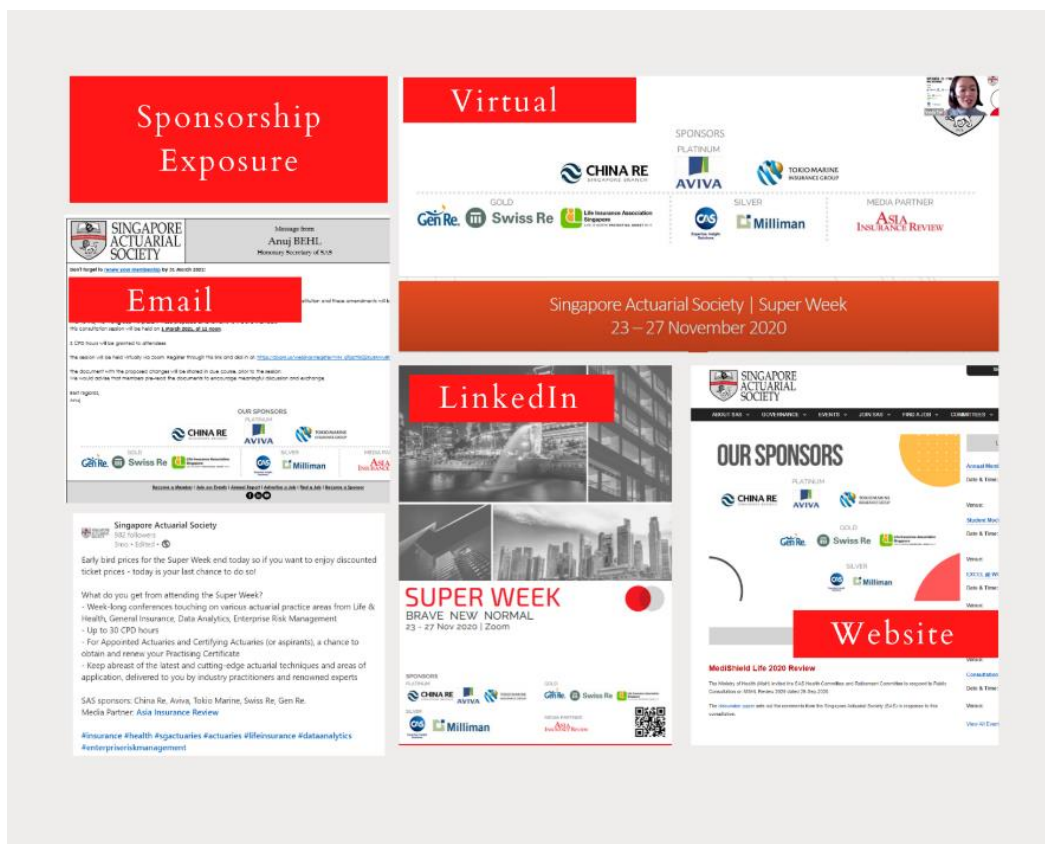
- All the Practice Committee chairs and volunteers who scrambled to deliver the 2020 events program
- Fred Weber, Vitaly Beliaevski, Chua See Ju for their support in getting sponsors
- Mei Lin Ngun, Patsy Lau and Clarice Soh for keeping the SAS in good standing with Sponsors

Why the SAS partners with Sponsors? And what to expect in 2021

The SAS is a vibrant influential actuarial society. Members join the SAS for a variety of reasons:

- Some join so that they can practice as “Appointed Actuaries” in Singapore (fellowship of the SAS is a regulatory requirement for such an appointment)
- The SAS offers continuous learning opportunities that help members keep their knowledge up to date and relevant
- The SAS offers a community, a place to engage with fellow professionals, discuss serious and not-so-serious stuff (social events)

The SAS delivers on these objectives by offering to Members full programs of conferences, events and forums each year. We delivered in 2020 in exceptional circumstances, and we have delivered exceptionally well in normal years (for example, the wonderful flagship Asian Actuarial Conference in 2019).



All this needs money - and member subscriptions and conference fees from ~ 900+ members can only go so far! This is where our sponsors come in. We would not have been able to deliver such extensive programs every year without the financial support from our wonderful and very generous sponsors.

The SAS in return promotes and showcases sponsors' brands: at all the SAS conferences, forums, in advertising, on social media – at every opportunity. We also provide complimentary conference tickets and access to exhibition booths so sponsors can promote themselves.

After 2020 we are now in a position where the SAS can confidently deliver face to face or full remote or hybrid programs / conferences.

The 2021 sponsorship drive will be kickstarted in early 2021. We look forward to the continued support from our current sponsors and new sponsors keen to expand their reach to our 900+ strong community. Details will be available at actuaries.org.sg.

Hitesh Shah, Chair

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HONOUR ROLL 2020-21

The Singapore Actuarial Society would like to thank all the following members and non-members, in alphabetical order, for their contribution and dedication as the SAS volunteers in 2020-21:

| Volunteer | Committee |
|----------------------------|------------------|
| ANG Chong Wen | LIC/IFRS17 |
| Gerald ANG | ECC |
| Rajeev ARAVIND | ERMC/CSC |
| Anthony ATKINS | GIC |
| AU YONG Xiao Shan | LIC/RBC2 |
| Sharad BAJLA | GIC |
| Anuj BEHL | SASC/OC/PAC |
| Vitaly BELIAVSKI | IC |
| Sonam BHATIA | GIC/IC/COVID-19 |
| BOULLIUNG Frederic Norbert | SASC/DAC |
| CHAN Tze Leong | IC |
| Shane CHAN | LIC/IFRS17 |
| Subhash CHANDRA | HIC |
| CHANG June Teng Samantha | LIC/IFRS17 |
| CHEAH Yen Seng | LIC/IFRS17 |
| CHEE Chien Yi Elise | IC |
| CHEN Lu Ying (Kate) | DAC |
| CHEN Ming Yang | ECC |
| CHEN Shao Guang | LIC/IFRS17 |
| Kevin CHENG | LIC/RBC2 |
| CHEONG Chen Siang | LIC/RBC2 |
| CHEUNG Wai Man, Raymond | GIC/IC |
| CHIANG Yue Jun | LIC/IFRS17 |
| CHI Cheng Hock | PAC |
| Charles CHIU Chun Hang | LIC/IFRS17 |
| Kevin CHOU Tzu Yang | SASC/OC |
| CHOY Kok Leong | IC/COVID-19 |
| CHUA Huai Har | LIC/MS |
| CHUA See Ju | SASC/IC/COVID-19 |
| CUI Wei Wesley | IC |
| Ryan CUSCITO | LIC/RBC2 |
| Davy DAO | SC/ERMC/CSC |
| Mehul Gunvantrai DAVE | GIC |
| Francis Robert DEVLIN | SASC/OC/PAC |
| Riada DJEBBAR | ERMC |
| Philip DOMART | ERMC/CSC |
| DUAN Bingxu | LIC/IFRS17 |
| ENG Cheang Giap (Philip) | SASC/IC |
| ENG Pingni | IC |

| | |
|--------------------------|----------------------|
| ER Wee Jian | GIC |
| Felicia ER Mei Shern | GIC |
| Arnaud FERRY | IC/COVID-19/LIC/RBC2 |
| FOO Jake Shen Ronald | LIC/IFRS17 |
| Nicholas GABRIELE | DAC |
| GAN Ching Siang | LIC/IFRS17 |
| Radhika GARODIA | LIC/IFRS17 |
| Adam GEORGE | ERMC/CSC |
| Valerie GILLES-COEUR | ECC |
| GOH Hseuh Li Shirley | LIC/IFRS17 |
| GOH Jian Ming | LIC/RBC2 |
| GOH Jing Rong | ECC |
| GOH Kok Yang | LIC/RBC2 |
| Johan GRUNDLINGH | ERMC/CSC |
| Udai GUJRATI | LIC/RBC2 |
| GUO Bohui | ECC |
| Mudit GUPTA | DAC |
| Rishabh GUPTA | GIC |
| GWEE Yin Ying Cindy | LIC/MS |
| HO Bing Kun | GIC |
| Jill Kimberly HOFFMAN | SASC/IC/PAC |
| Richard William HOLLOWAY | PAC |
| HU Ruo Bing (Robin) | HIC |
| HUANG Bin (Kyle) | HIC/RC |
| HUANG Chuxin Esther | LIC/IFRS17 |
| Antonie JAGGA | ECC |
| Saliya JINADASA | DAC |
| Kai KAUFHOLD | LIC/MS |
| KHO Geok Soon | LIC/RBC2 |
| KHOO Beng Nam (Brandon) | LIC/IFRS17 |
| KOK Chan Wai (Andy) | LIC/IFRS17 |
| KOK Ern | IC |
| KOK Mun Keat (Marcus) | RC/VHRC/MSHL |
| Tushar KUMAR | LIC/RBC2 |
| KWEK Ee Ling | GIC |
| LAU Seng Kieh | LIC/IFRS17 |
| LAWN Yin | GIC |
| Charlene LEE Shen-Yi | LIC/IC/COVID-19 |
| Erika LEE Ai-Wei | LIC/IFRS17 |
| LEE Chun Foong Harry | SASC/Life/RBC2 |
| LEE Hsiu Ee (Reuben) | SASC/OC |
| LEE Pei Shan | LIC/RBC2 |
| LEE Shu Shing (Noelle) | RC |
| LEE Wen Yee | RC |
| LEONG Siao Wearn | HIC/MSHL |
| LEOW Chin Han | ECC |
| LI Na | ECC |

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|-------------------------------|---------------------------|
| LI Xiaoxuan | IC |
| LI Xue | SASC/IC/OC |
| John LIAN Tze-Fei | SC |
| LIM Tien Yung | HIC/MSHL |
| Mark LIM Wee Seong | LIC/IFRS17 |
| LIN Wah Man (Ernest) | LIC/RBC2 |
| LIU Qi | LIC/IFRS17 |
| LO Pui Yan (Gloria) | ERMC/CSC |
| Vanessa LOU Yifan | LIC/IFRS17/IC/COVID-19 |
| LOW Yik-Hua | LIC/IFRS17 |
| LUI Cheuk Tong Phillip | GIC |
| Darren MA | GIC |
| Matthew John MAGUIRE | GIC/PAC |
| David MANEVAL | GIC |
| Pierre MARIA | LIC/IFRS17 |
| Amar MEHTA | ECC |
| Frank MUNRO | LIC/RBC2 |
| NEO Pay Peng | LIC/MS |
| NG Aishan | LIC/IFRS17 |
| NG Cheng Wei | GIC |
| NG Yen Siang | LIC/IFRS17 |
| NG Yi Jun (Jairus) | HIC/IC/COVID-19 |
| ONG Wei Chang | IC |
| PHAN Ngoc Hung | IC/HA |
| PEH Lay Hui | SC |
| Danny Louis QUANT | SASC/IC |
| Livia RACHMAD | ECC |
| Vasundhara RAMALINGAM | GIC |
| Sagar SAHAY | HA |
| Nicholas SEE-TOH | LIC/IFRS17 |
| Karthikan SELVARAJ | DAC |
| Keerti SETHIA | HIC/MSHL |
| Albertus Teddy SETIADI | HIC |
| SEW Ling Hwee, Linda | ERMC/CSC |
| Hitesh Motichand SHAH | SASC/HIC/RC/VHRC/SPC/MSHL |
| SHEN Yiwen (Bryan) | ERMC/CSC |
| Rachel SHIU | LIC/IFRS17 |
| SHONG Jay Seng | LIC/IFRS17 |
| Kay Ying SHONG | SASC/HIC/VHRC/MSHL |
| Jessica SO Pui Shan | GIC |
| SUN Shubian | IC/COVID-19 |
| SUN Ying (Christine) | ERMC/CSC |
| TAN Quanyie | IC |
| TAN Wei Chyin | DAC |
| TAN Yong Jia Glenn | ECC/LIC/RBC2 |
| TAN Zhi Hwee Velda | GIC |
| Andre TAY Wei Xuan | ECC |

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| TAY Eileen | ERMC/CSC |
| Evi TEDJASUKMANA | ECC |
| TENG Hui Ling | IC |
| TIAN Yuan | DAC |
| TIM Ching Ni | LIC/RBC2 |
| TOH Yun Ying | ECC |
| WEBER Frederic Patrick Christophe | SASC/OC/PAC |
| WEE Hsien Paul | SASC/ERMC/IC/COVID-19 |
| Mark WHATLEY | RC/VHRC |
| Lydia WILLIAMSON | IC/COVID-19 |
| Derek WONG Keen Loong | GIC |
| WONG Soon Leong | LIC/MS/RBC2 |
| WONG Zi Ling | ECC |
| XIA Bingxing (Jack) | DAC/ERMC/IC/COVID-19 |
| Catherine YAP Voon Yoong | LIC/IFRS17 |
| YAP Ling Seang (Kelvin) | LIC/IFRS17 |
| YEOH Yun-Wei | LIC/RBC2 |
| YONG Fui Shiah Jennifer | SC/ERMC/GIC |
| YONG Ziling | LIC/IFRS17 |
| YU Han | LIC/IFRS17 |
| Andreas ZELL | ERMC/CSC |
| ZHANG Wanling, Bernice | GIC |
| ZHENG Yanxiong (Ivan) | LIC/IFRS17 |
| Klaus ZHOU | LIC/MS |
| Erjie ZHOU | SASC/ECC |
| ZHOU Yi (Joey) | SASC/SC/Life/MS |

| Abbreviation | Role |
|---------------------|--|
| CSC | Cyber/Climate Sub-Committee |
| Covid-19 | COVID-19 Workgroup |
| DAC | Data Analytics Committee |
| ECC | Education and Career Committee |
| ERMC | Enterprise Risk Management Committee |
| GIC | General Insurance Committee |
| HA | Honorary Auditor |
| HIC | Health Insurance Committee |
| IC | International Committee |
| IFRS17 | IFRS17 Life Workgroup |
| LIC | Life Insurance Committee |
| MS | Mortality Study Workgroup |
| MSHL | MediShield Life Workgroup |
| OC | Operations Committee |
| PAC | Professional Affairs Committee |
| RBC2 | RBC2 SAP 2 Workgroup |
| RC | Retirement Committee |
| SASC | SAS Council |
| SC | Social Committee |
| SPC | Sponsorship Committee |
| VHRC | Virtual Health & Retirement Conference |

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