

# SINGAPORE ACTUARIAL SOCIETY

Annual Report & Accounts

**2011/2012**

# What is an Actuary?

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An actuary is a financial services professional who advises clients on financial matters which involve management of the risks of financial events in the future which cannot be predicted with certainty. Actuaries use their mathematical skills to help measure the probability and risk of future events. This information is useful to many industries, including healthcare, pensions, insurance, banking and investments, where a single decision can have a major financial impact.

An actuary is a professional and, in giving advice, must always act with integrity, due diligence, competence and in the interest of all parties affected by his or her professional advice.

# What is the Singapore Actuarial Society?

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The Singapore Actuarial Society was formed in 1976. At that time, the profession was little known in Singapore and there were 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.

The Society is the recognised representative body of the actuarial profession in Singapore, having the final authority in setting professional standards. The objectives of the Society are:

- ❖ to uphold the highest professional standards among members;
- ❖ to serve the public's interest 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 assurance, non-life insurance, employee retirement benefits, finance and investment with particular reference to Singapore and the 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 the members.

Our office is located at 81 Clemenceau Avenue, #04-15/16 UE Square, Suite 12, Singapore, 239917. Please visit our website [www.actuaries.org.sg](http://www.actuaries.org.sg) for more information.

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# President's Message

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**Jill Hoffman**

It is with pleasure that I present to you the fourth Annual Report of the Singapore Actuarial Society (SAS). This report covers the period 1 April 2011 to 31 March 2012 and will highlight the achievements made this year.

The SAS continues to bring educational and social events to its members, as shown on the following pages. The educational events ranged from the Joint Professionalism seminar, the General Insurance Conference, the Appointed Actuaries seminar to the many forums. The social events included a quiz night, a bowling night and a brewery tour. The Executive Council also met with various stakeholders throughout the year, such as the MAS and CPF Board.

In October 2011, I and the Chair of the East Asian Actuarial Congress (EAAC) accepted the flag from the Actuarial Society of Malaysia. The 17<sup>th</sup> EAAC is planned for October 2013 and is shaping up to be an excellent event.

Key achievements this year included the completion of the Singapore 2004-2008 Insured Lives mortality table. Work has been ongoing on various technical papers as well, to assist members with their work.

As shown, the financial situation of the SAS is very solid. Part of this will have to be allocated as a "war chest" for the 17<sup>th</sup> EAAC due to timing mismatch with cash flows, but the majority will be used to continue to bring value to our members, via educational and social events.

I have now completed my second term as President. This role is a labour of love for me and as I receive so much personal satisfaction from it, I strive to give back fully. I would like to thank Council, Patsy Lau and her staff, and you, the members for the opportunity to give back to the actuarial community.

# Vice President's Message



**Richard Holloway**

The SAS has made considerable progress in recent years. What is most impressive is the number of members that support the various initiatives and activities as noted by the list of volunteers in this Annual Report.

Externally the SAS continues to run conferences across the various disciplines which are very well attended, in addition to the numerous forums.

Members now have many more opportunities to gain CPD credits, which is important in the fast changing environment in which we all work. There are always other initiatives that the SAS can take. The energy and commitment of Council will help to make the right choices to continue the development of the actuarial profession in Singapore.

# 2011/2012 in Summary

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We had a very fruitful 2011/2012 Council year with many accomplishments.

## Educational Events

- ❖ The SAS provides quality learning experiences for our members. A total of **16 forums** were held during the Council year covering a broad range of topics. We would like to thank Choo Oi San for organizing and facilitating the arrangements of these SAS afternoon talks throughout the year. Some interesting forums to highlight include:
  - The education visit by the Institute & Faculty of Actuaries to share with our SAS members a review of the Profession's strategy and how we could contribute to the development of the strategy.



Picture 1: An exchange between SAS and IOA on the development of Profession's strategy

- A joint MAS-SAS forum for our members to discuss and share their experiences on the Stress Test exercise, which will be useful for the development of a guidance note on stress testing for General Insurance.
- An open forum to discuss membership eligibility to the Singapore Actuarial Society for the Fellowship level, in particular whether to open up the FSAS designation to other actuarial associations currently not recognised by the SAS.

- A discussion on Equivalence under Solvency II where the supervisory authorities of the European Union (EU) / European Economic Area (EEA) recognises a foreign country's regulation, commonly referred to as a 3rd country (such as Singapore), as being equivalent to that of the EU / EEA Solvency II regulation.



Picture 2: Our members listened attentively to Jessica Sum on Equivalence under Solvency II

- ❖ In addition to these forums, the SAS hosted the **3<sup>rd</sup> General Insurance conference** in June. Besides participation from the SAS general insurance actuaries, the conference attracted many non-actuarial General Insurance professionals as well as members of other actuarial bodies throughout the region. We also had our **4<sup>th</sup> Appointed Actuaries Symposium** in November where our life insurance actuaries were able to discuss and exchange their views and ideas on current issues.



Picture 3: The General Insurance Conference in June 2011 attended by 97 delegates

- ❖ Lastly, the SAS also hosted various courses including the **CA2 Modelling workshop** for The Institute and Faculty of Actuaries in June. In addition, The **Joint Professionalism Course (JPC)** was held together with the **Professionalism Event for Experienced Actuaries** in July and the event was a great success.

## Outreach Events

Along with providing events for our members, visits with various local bodies as well as student organised events took place.

- ❖ Council members have given talks at the local universities, as well as high schools, about becoming an actuary.
- ❖ The Executive Council met with the Monetary Authority of Singapore and the Central Provident Fund to talk about how to collaborate in the future.

## Social Events

Besides the educational events, social events provide networking opportunities for our members.

- ❖ In May, we organised a **5-Aside Soccer Event** at East Coast Park. 8 teams participated in the event together with their supporters. After some vigorous fight, the trophy eventually went to Aon Benfield. *(Editor's thought: As a great sponsor for the Manchester United, we believed that Aon Benfield might have undergone some secret soccer training by the Red Devil prior to the event!!)*



Picture 4: AON Benfield with their well-deserved trophy after the soccer event

- ❖ In July, a **Quiz Night** was held at Artery @ Red Dot Traffic Building. Over 50 members and guests have joined in the fun as teams battled for the winning title. Final honours went to the team 'LAPX' comprising of Leong Siao Wearn, Xavier Conort, Anne Pan Jin and Parth Khandelwai. The evening was a great success and our members have enjoyed it. *(Editor's thought: We invited the same Quiz Master, Theo Sanders, from last year and he has done a great job again. Hmm...perhaps we should get him to do it every year!)*



Picture 5: Our members discussed intensely during the Quiz Night in July 2011

- ❖ In October, we organised an **Asia Pacific Brewery Visit**. 18 members joined in the event and have enjoyed themselves. *(Editor's thought: the number of participants could have been double if not for the bad timing of the event. The SAS would certainly look into organising a similar one for this year, so stay tuned...)*



Picture 6: Our members listened enthusiastically in the Asia Pacific Brewery Tour in October 2011

- ❖ In December, a **Bowling Night** was held. The evening was a success with 10 teams of 48 members taking part. The Great Eastern team led by Koo Chung Chang took the first place with 231 point on average for 2 games.
- ❖ In February, the second **Annual Volunteer's Dinner** was hosted by the Council to thank all of the volunteers for their hard work over the past year.



Picture 7: Our President delivered her speech to thank all volunteers during the Appreciation Night

The Council would like to thank all members who were involved in the organization and execution of these events. The events would not be a success without your participation.

### **New Committees**

The **Retirement Committee** and the **EAAC Committee** were formed in 2011. Both committees have since met up regularly to plan for the Retirement Conference in April 2012 and the EAAC Conference in 2013 respectively!

# Honorary Secretary's Message

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**Raymond Cheung**

I took over from Lorna McLaren as Honorary Secretary in September 2011. Although I have only served a few months in the SAS, I could feel the tremendous energy, passion and dedication from the Council and other volunteers in keeping the SAS alive and fun! In particular, the 2011/2012 has been a very busy year for the SAS with many successful conferences, forums, social events and continued outreach to industry and academic bodies.

The SAS now organises annual or biennial conferences covering life, health, retirement and general insurance practice areas. This year we have lined up 3 conferences in the months of April, May and June for our members and started our preparation for the East Asian Actuarial Conference (EAAC) and the IAA Committee meetings to be held in Singapore in 2013. Next, our afternoon talks have become very popular not only for our members but also for non-members as well. We have observed that the recent SAS forums had attendance between 50 and 70.

The SAS has been working closely with different organizations to explore collaboration opportunities. For example, in preparation for the EAAC next year, we worked with the Actuarial Society of Malaysia (ASM) to allow Patsy to attend the 16<sup>th</sup> EAAC last year in Malaysia for learning and gaining experience. On the General Insurance side, the SAS hosted the Stress Testing forum together with the Monetary Authority of Singapore (MAS) in November last year. Furthermore, the SAS is working with the Life Insurance Association (LIA) to jointly organise the upcoming Retirement Conference in April. In addition, the SAS is also one of the 14 Professional Groups in Singapore involved in the nomination process to select a Nominated Member of Parliament (NMP) early this year to represent the Professional Groups. Particularly, I was privileged, on behalf of the SAS, to be invited to attend the Singapore Post-Budget 2012 discussion organised by the Institute of Certified Public Accountants of Singapore (ICPAS) held in February this year.

The SAS will continue to organise many conferences, forums and social events for our members in 2012/2013. I would like to thank Patsy for her excellent service in SAS, not only in the day-to-day operations, but also in the organization of many conferences and events during last year. I would like to thank all the volunteers who have contributed in big and small ways in 2011 and please continue to support SAS in the coming year. Let us look forward to a great year ahead in SAS.

# SAS Structure and Council

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The Singapore Actuarial Society is a non-profit organization registered with the Registrar of Societies. It was founded in 1976 and is governed by the Singapore Actuarial Society Constitution (Revision March 2011).

The objectives of the Society are to set and uphold the highest professional standards among members; 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 assurance, non-life insurance, employee retirement benefits, finance and investment with particular reference to Singapore and the 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 the members.

This Society is governed by a Council which is to be composed of a minimum of 7 and a maximum of 10 elected or co-opted members and 1 Ex-officio Member.

## 2011/2012 Council

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Council roles and attendance are shown in the table below:

Person	Role	Total Attended	Total Possible*	Remarks
Jill Hoffman	President	11	11	
Richard Holloway	Vice-President	5	11	
Angela Koechli	Hon. Treasurer	8	11	
Lorna McLaren	Hon. Secretary	5	5	Resigned effective Aug 2011
Raymond Cheung		6	6	Joined effective Sep 2011
Alistair Chamberlain	Council Member	5	11	
Annette King	Council Member	6	11	
Keith Walter	Council Member	8	11	
Chi Cheng Hock	Council Member	10	11	
Choo Oi San	Council Member	7	11	
Gavin Maistry	Council Member	8	11	
Colin Pakshong	Ex-officio	9	11	

\* No meeting for the month of October 2011

# SAS Membership

The SAS Membership continues to increase over the years. As at end March 2012, the total membership of the Society is 591. The total number of membership has increased by 9% over last year. The number of members for Fellow and Associate category has increased by about 15% and 13% respectively.

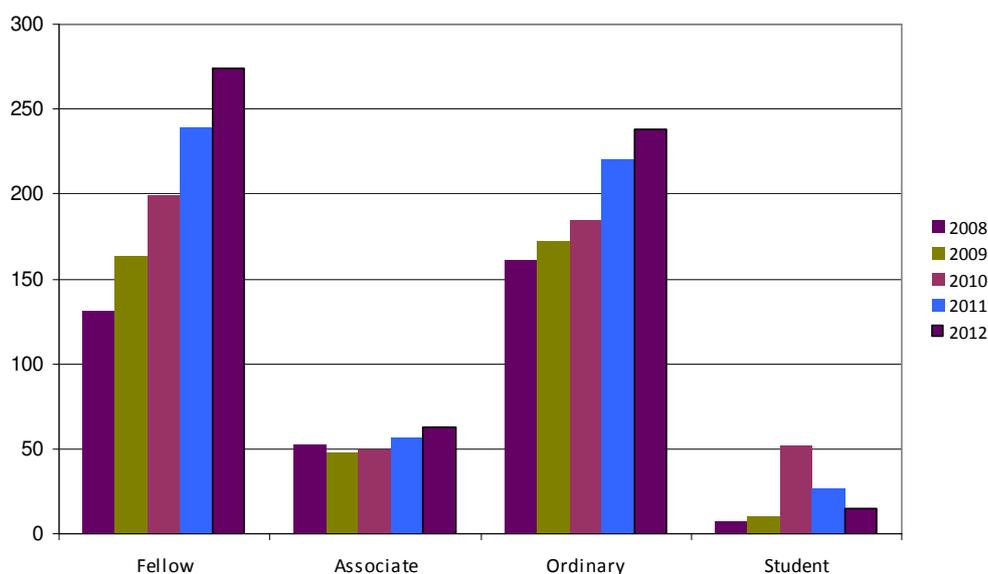


Figure1: Current Membership

The society is still predominantly male at only slightly over one-third (35%) of our members are females. The male / female composition has been very consistent over the years.

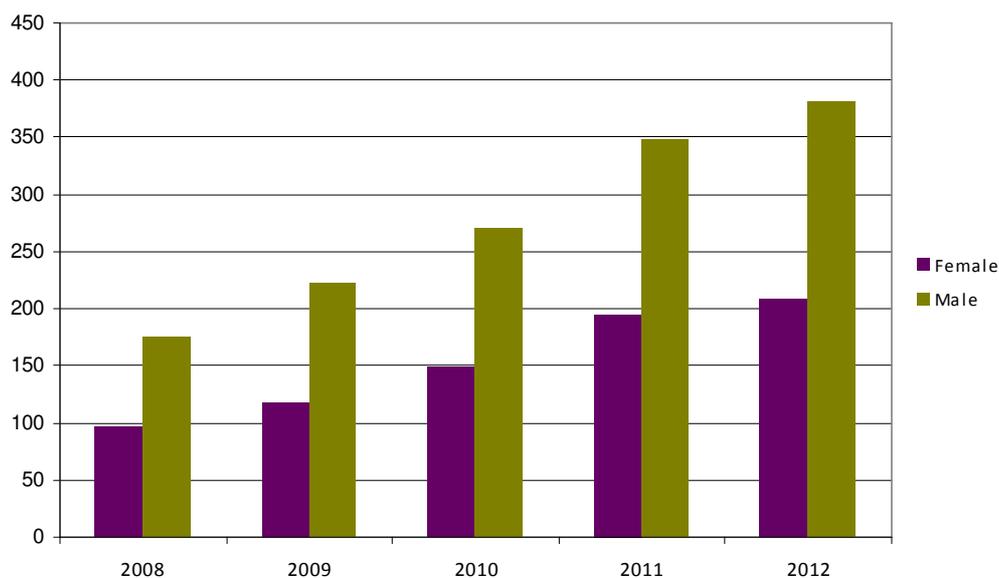


Figure 2: Male / Female composition of current membership

In 2011/2012, the SAS welcomed 105 new members. The composition of new membership is very similar to previous year – with 35% of the 105 new members joined as Fellows; about 11% as Associates; 43% as Ordinary and the remaining 11% for students.

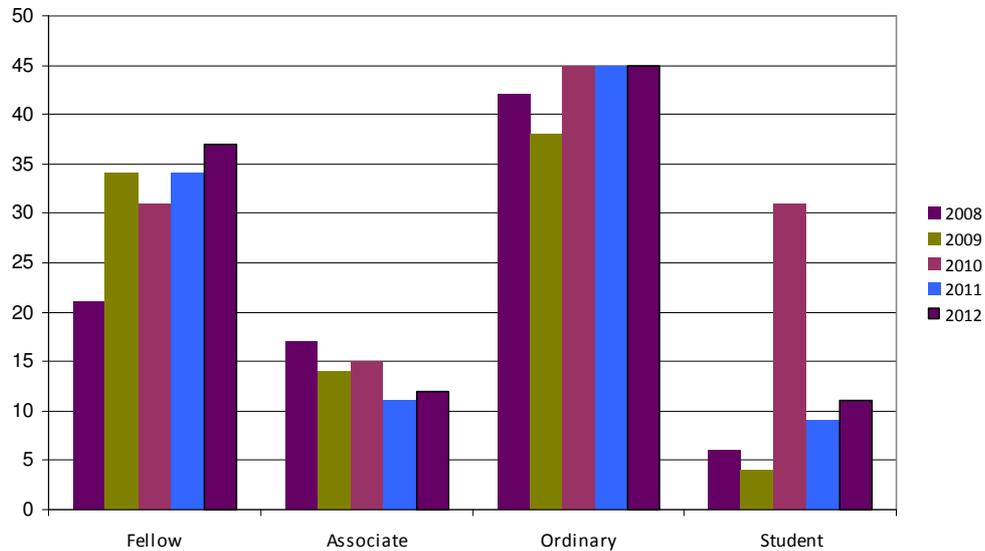


Figure 3: New Members

## New Fellows

The following 13 members have completed their examinations, professionalism courses and attained Fellowship of the SAS during the year 2011/2012.

Joyce Poh
Lau Soon Liang
Lim Cong Bin
Kok Ern
Ng Yen Siong
Kevin Cheng
Goh Kang Li Candy
Soo Wai Kit
Choy May
Cai Wei
Zhang Xuan
Goh Jio Young
Choo Joo Beng Joseph

The Society would like to congratulate to all of the above for the great achievements.

# Practice Committee Reports

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The SAS has a number of Practice Committees who provide actuarial research and other services to the members of the SAS.

## Life Insurance Committee

The life insurance committee was chaired by Koo Chung Chang and the major accomplishments for 2011/2012 include:

- The guidance note developed to assist Appointed Actuaries in advising companies in the management of participating business was approved at the EGM and published.
- A set of changes to guidance notes L01 and L02 were approved by membership at the EGM and published.
- The mortality tables S0408 were completed, approved by Council, and published. A delegation from SAS presented the tables to MAS.
- The committee initiated some work to engage membership in guidance note enforcement and the importance of adhering to guidance notes when conducting relevant work.
- The committee continued to work with LIA and MAS in developing guidance to support companies in using internal models to value investment guarantees. The committee is developing a Technical Note which will be made available to all members.
- The committee initiated work to refresh the Appointed Actuary induction pack.
- A successful Appointed Actuary Symposium was held, attracting 79 delegates.
- Members of the Life Committee held a meeting with MAS to keep abreast of ongoing development and potential areas for future collaboration.

## General Insurance Committee

The General Insurance Committee was chaired by Matthew Maguire in 2011/2012. The committee was very active during the year meeting once a month and produced a very successful third General Insurance Conference in June. The committee changed its composition through the year and I would like to thank those members who have left after several years of help and to also thank those new members who have joined the team. We have a diverse range of participants now covering direct insurers, reinsurers, regulator, brokers and consultants.

The committee tackled a number of issues during the year including proposed changes to the regulatory forms to be submitted by the insurers and reinsurers, discussion on technical and guidance notes to be issued as well as organizing the conference last June in Sentosa.

For the first time, the committee is arranging some industry working parties to provide presentations at the conference. These groups will aim to provide some original research on 5 disparate topics utilizing people from across the industry and headed up by members of the committee. We hope this will become an ongoing feature of both the GI committee and the conference.

The General Insurance conference attracted over 120 delegates and continues to be the preeminent conference on General Insurance for actuaries and non-actuaries in the region. The topics again ranged from the more mathematical to those with a focus on the industry or professionalism. Capital management continues to be a strong theme for discussion amongst the industry practitioners.

Members of the committee will also be presenting a number of practice areas to students at NTU entitled: Why GI? The objective of this discussion will be to try and broaden the horizons of the local actuarial students beyond the traditional Life roles they are taught at university.

The committee looks forward to hosting its fourth conference this year in May/June in Sentosa.

## Health Insurance Committee

2011 was an eventful year for the Health Insurance Committee. Our committee members include Roy Boo Junyou, Chen Wei Hin, Joanna Chu, Leong Siao Wearn, Gideon Tan, Samuel Tan and Yip Oi Leng. Chi Cheng Hock continued to serve as the Chairman of this Committee.

For the year 2011/12, the Committee worked on the following projects:

- **Survey of East Asian Actuarial Conference Members on the Public-Private Healthcare Financing Partnership in these countries:** Siao Wearn and Samuel conducted the survey, and Samuel presented the results at the EAAC 2012 held in Kuala Lumpur, Malaysia, on 12 October 2012.
- **SAS Forum based on International Actuarial Association Health Section (IAAHS) Webcast on “Stochastic Modelling for Health Care Actuaries”** (originally broadcast on 16 Nov 2010): Chair re-presented this webcast an Actuarial Forum held on 12 May 2012. The Committee thank Lee Wen Yee and her colleagues at Milliman for answering questions raised at the Forum.
- **Health Insurance Resource Centre (HIRC):** Wei Hin and Oi Leng gathered more material and links, with contributions from Gideon, for the HIRC, building on work previously done by Neo Pay Peng. This project will be carried forward into 2012/13.
- **Analysis of Ministry of Health (Singapore) Data (Available on MOH Website) to 2009:** Joanna, Roy and Gideon have completed the analysis. The results will be posted on the SAS website and an article on the findings will be published in the SAS Newsletter.

- **Annual Healthcare and Financing Report 2010/11:** Gideon has completed writing the Report, which is posted on the SAS website.

### **THIRD HEALTH INSURANCE CONFERENCE, 16 – 18 May 2012**

Colin Chan and Alvin Fu are co-chairing the Organising Committee for this Conference.

### **SURVEY of SAS MEMBERS on HEALTH INSURANCE INVOLVEMENT and INTEREST**

The survey was conducted in Sep 2011, and the results were published in the SAS Newsletter, Nov 2011 edition. The 2012/13 Committee will act on the findings. Apart from the organisation of seminars and conferences, and the setting up of a resource centre, members were also in favour of guidance notes being developed for health insurance actuaries in Singapore.

### **Retirement Committee**

The Retirement Committee was started in 2011, with Keith Walter taking on the role of Chair of the committee.

With the support of the Council, the Retirement Committee will endeavour to fulfil the following objectives:

- Identify the issues pertaining to old age and retirement in Singapore and the attendant challenges arising from an ageing population and increasing longevity, especially as it regards the orderly build up and release of assets throughout the life cycle;
- Understand the role of actuaries in assisting stakeholders in preserving the financial integrity of Singapore's retirement systems, whether through public or private sector means; and
- Assist the SAS in supporting and engaging members in formulating solutions to these issues, including disseminating knowledge relating to Singapore's retirement landscape to the local actuarial community.

A major undertaking for this committee in its first year has been, together with the support of the LIA, planning and executing the Retirement Conference 2012. The Retirement Conference will be held in April 2012 and has as its theme "Improving Retirement Security in Singapore". Our hope is that the conference will be a catalyst for further discussion and will lead to ongoing dialogue between the public and private sector to study selected issues and explore solutions.

# Support Committee Reports

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The SAS has a number of support committees that help with the organizing of events and other matters.

## International Committee

The International Actuarial Association (IAA) continues to pursue its various strategic initiatives, in consultation with its member bodies, which include the SAS. The IAA has issued guidelines on Continuing Professional Development and recently adopted Principles of Professionalism for member associations. In addition, the IAA is working on developing International Actuarial Standards, and an exposure draft on ISAP1 - General Actuarial Practice, has been circulated.

In 2013 the IAA's Council and Committee meetings will be held in Singapore, shortly before the 2013 East Asian Actuarial Conference.

## Public Relations Committee

The committee is chaired by Annette King who is also the Council Liaison for the committee. Annette is joined by Lisa Mahtani, Joey Zhou, Roy Boo Junyou and Parth Khandelwal.

The committee's purposes include the following:

- ❖ Produce a monthly newsletter
- ❖ Use the website to promote the Society
- ❖ Organise regular social events for members
- ❖ Promote the Society and the actuarial profession in Singapore through the media, links with educational institutions and industry bodies

For 2011, the committee had set the following goals:

1. Continue to strengthen links with educational institutions
2. Increase links with industry bodies
3. Maintain social events, newsletter and website communications with members

Major accomplishments in 2011/12 include:

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**Relationships with Regulators and Industry Bodies**

MAS	Meeting with senior MAS representatives	November 2011
CPF	Meeting with senior CPF representatives	November 2011

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**Relationships with Educational Institutions**

NTU	Networking Night (around 40 NTU students attended)	September 2011
UK Institute		September 2011
NUS	Career Night	March 2012

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**Social Events for SAS Members**

AGM Dinner	60 attendees	March 2011
Soccer	51 attendees	May 2011
Quiz Night	53 attendees	July 2011
Tiger Brewery Tour	18 attendees	October 2011
Bowling Night	50 attendees	December 2011
Volunteers Dinner	30 attendees	February 2012
Annual Dinner after the AGM		March 2012

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**Public and Media Profile**

Press Release	SAS achieves 500 members	June 2011
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**Visiting overseas actuarial body representatives**

Institute of Actuaries of Australia – President Barry Rafe	Met with MAS, spoke at Forum. Australian members' lunch	March 2011
Society of Actuaries – President Rob Brown	Spoke at Forum. SOA members' dinner	April 2011

In addition, the Committee has been contributing to our monthly newsletter for members. Updates to promote the profession are posted to the SAS website. The website is reviewed and updated regularly.

## Education Committee

The Education Committee is chaired by Gavin Maistry with Choo Oi San taking the role of Forum Coordinator. Other members of the committee in 2011/2012 were Andrew Linfoot and Cheung Kwok Kei.

The Committee arranged a number of formal educational courses during the year:

- ❖ CA2 (Financial Modelling), led by Professor John Shepherd on 27-28 June 2011;
- ❖ Joint Professionalism Course (JPC), led by Neil Hilary on 26-28 July 2011;
- ❖ Professionalism Event for Experienced Actuaries, also led by Neil Hilary on 29 July 2011.

A special word of thanks should go to Andrew Linfoot and Cheung Kwok Kei for leading the organization of the JPC and CA2 respectively.

In addition to the formal courses, the Committee arranged the following sixteen Forum meetings during the 2011/2012 year:

Date	Forum Topic	Speaker
4 April 2011	IASB's Insurance Contracts Project	Tom Herget, Risk Lighthouse
18 April 2011	Retirement Security in Singapore	Rob Brown, Society of Actuaries
12 April 2011	IAAHS Webcast : Stochastic Modelling	Lee Wen Yee, Milliman
16 June 2011	Predictive Modelling: R you ready?	Xavier Conort, Gear Analytics
7 July 2011	Reinsurance - Theories underling reinsurance efficiency	David Maneval, Aon Benfield
18 August 2011	Diversification Benefits are the basic of Insurance	Colin Priest, Asia Capital Re
24 August 2011	The Living Benefits Continuum	Terry Zavitz, Zavitz Insurance
7 September 2011	UK Actuarial Profession (CEO & Director of Education talk)	Derek Cribb & Trevor Watkins, Institute of Actuaries
13 September 2011	Phrase II Proposals	John Nicolls, Towers Watson
29 September 2011	Ethics Talk	Colin Priest, Asia Capital Re & Colin Pakshong

Date	Forum Topic	Speaker
14 October 2011	Risk Management	Philip Scott, Diageo plc
17 November 2011	MAS – SAS Forum – Direct Insurers’ Stress Test Exercise 2011 for General Insurers	Ng Cheng Wei, MAS & Matthew Maguire, NMG Financial Services
12 December 2011	Valuing Equity-Linked Death Benefits	Professor Elias Shiu, Risk Management Institute
3 February 2012	Equivalence under Solvency II	Jessica Sum, UK Financial Services Authority (FSA)
21 February 2012	SAS Forum - Fellows	Jill Hoffman & Chi Cheng Hock
23 March 2012	ICCAAP -Engaging the business in risk and capital management	Wan Saifulrizal, Towers Watson

We are very grateful to all of our speakers for providing our members with these CPD opportunities and stepping stones to qualification and, of course, to the SAS members who have contributed to the organization of these events. Special recognition should go to our Forum Coordinator Choo Oi San for ensuring that we had a full and high quality program in 2011/2012.

## Student Committee

The Student Committee was set up in February 2010, and its main goal was to promote the actuarial profession among the universities and junior colleges. Here is a summary of our initiatives during the past year:

### a) Actuarial Case Competition

We are very excited at the prospect of organizing the first ever Actuarial Case Competition to be held in NTU in March 2012. This competition will involve actuarial students from NTU, NUS and SMU. There will be a preliminary round where teams will have to submit a written report, with the top 5 teams going on to compete in the final in a presentation-style format. Let the battles begin!

### b) SAS Career/Internship Fair 2012

Preparations are also underway for our very popular career fair to be held some time in second quarter of 2012. We look forward to another successful event this year.

### c) Establishing Links with Schools and Universities

A network has been established through our affiliated actuarial clubs and other relevant student bodies in NTU, NUS and SMU. This network will enable the SAS to reach our target student populations more efficiently and forge closer ties with the universities. Various talks were held in the universities during the year to raise the profile of the profession.

## **Professional Affairs Committee**

With effect from March 2011, all Associates, just like Fellows, are required to complete a minimum of 20 hours of Continuing Professional Development (CPD) records for each calendar year. The SAS Professional Standard Guide 1 – Professional Standard on Continuing Professional Development – has been revised with the latest changes and uploaded in our SAS website. All SAS Fellows and Associates have been informed of the new changes and encouraged to file their CPD records for 2011 early via our website.

## **Administration Committee**

This Committee ensures that the SAS continues to run effectively. Thanks to the strong support of our Administrative Executive, Patsy Lau, on the day to day operations and the administration. We are also grateful to Colin Pakshong and Joe Chin who has been our great IT support to ensure that our IT and website related issues can be rectified as soon as possible.

A special thank goes to Patsy's two very dedicated sons, Guan Kiat and Kai Kiat, who have been a great help in ad-hoc administration and registration support. I am especially grateful to Guan Kiat during the time when Patsy was away for holiday last December. They are really the silent workers behind the scene to ensure the operations run smoothly and yet humbly not taking credits for themselves. Guan Kiat is also our "official" photographer for most of our major events!

Over the last few months we have also engaged a part time Assistant Administrative Executive on contract basis to assist Patsy on the increasing day-to-day workload in maintaining the SAS database and other administrative work. I would like to thank Garrick Cheong for helping us in the last 2 months during our busiest period.

# Honorary Treasurer's Message

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**Angela Koechli**

I'm pleased to present you with the Audited Accounts as at December 31, 2011 for the Singapore Actuarial Society. Seminars started to become a driver for income in 2009 and were one of the main contributors to the profit in 2010. During 2011, the General Insurance Conference produced again a nice profit as did the Joint Professionalism Course.

Subscriptions should cover our administrative costs and while this has resulted in a small loss last year, this year the loss increased to about SGD 15,000. While we have maintained the subscription fee levels for 2012 unchanged, this needs to be evaluated by Council in the third quarter of 2012 once the financial results for 2012 have developed, given that most conferences occur in the first half of the year.

The net surplus for 2011 was SGD 21,586.00 compared to SGD124,725.57 for 2010. The decrease in the surplus comes mainly from our increased spending for forums and social events as well as a larger office, higher staff costs and a higher tax bill as we were no more eligible for the reduced tax rate in 2010.

The Singapore Actuarial Society remains solvent with over S\$470,000 of net assets.

# Accounts

## Balance Sheet as at 31/12/2011

all amounts in SGD

<b>Current Assets</b>	<b>2011</b>	<b>2010</b>
Cash in hand	0.00	0.00
Fixed Deposit	256,671.60	254,920.63
Bank Balance	212,259.95	185,135.63
Rental Deposit	4,800.00	2,600.00
Receivables	641.90	0.00
<b>TOTAL ASSETS</b>	<b>474,373.45</b>	<b>442,656.26</b>

<b>Current Liabilities</b>	<b>2011</b>	<b>2010</b>
Provision for cheques not cleared	894.69	2,662.58
Payables 2010	0.00	74.24
Payables 2009	0.00	2,730.00
<b>TOTAL LIABILITIES</b>	<b>894.69</b>	<b>5,466.82</b>

<b>NET ASSETS</b>	<b>473,478.76</b>	<b>437,189.44</b>
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<b>Represented by:</b>	<b>2011</b>	<b>2010</b>
Accumulated Fund at the beginning of the year	437,189.44	308,826.87
Advance Subscription & Entrance Fees for next year	21,088.32	6,385.00
Advance Subscription & Entrance Fees from last year	(6,385.00)	(2,748.00)
Surplus / (Deficit) arising during the year	21,586.00	124,725.57
<b>BALANCE AT THE END OF THE YEAR</b>	<b>473,478.76</b>	<b>437,189.44</b>

We have audited the financial statements (Income & Expenses Account and Balance Sheet) of the Singapore Actuarial Society for the year ended 31 December 2011. The financial statements are the responsibility of the Society. Our responsibility is to express an opinion on the financial statement based on our audit.

We have examined the source documentation and the records supporting the financial statements for the year ended 31 December 2011 and have performed tests, as may reasonably be expected, to form an opinion on the representation of the financial statements.

The financial statements have not been prepared in accordance with Singapore Financial Reporting Standards.

However, in our opinion, the financial statements present fairly, in all material respects, the state of affairs of the Society at 31 December 2011 and its results for the year ended on that date.

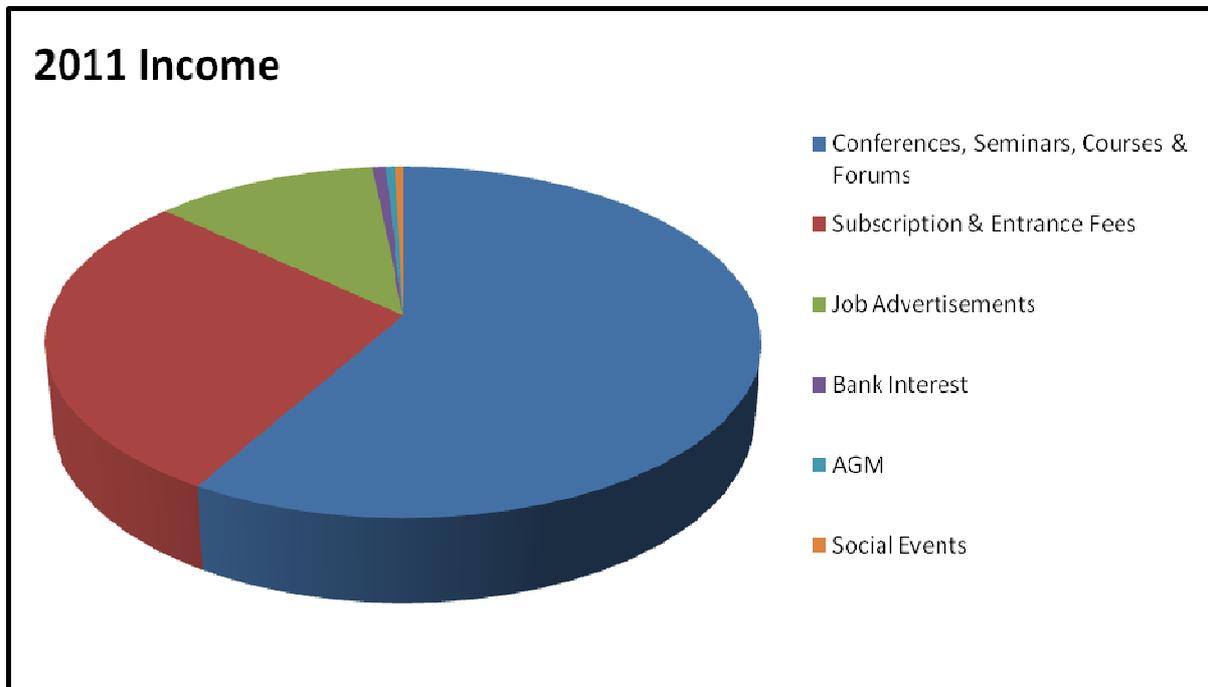
**Jill Hoffman, President**

**Income & Expense Account for the year ended 31/12/2011****all amounts in SGD**

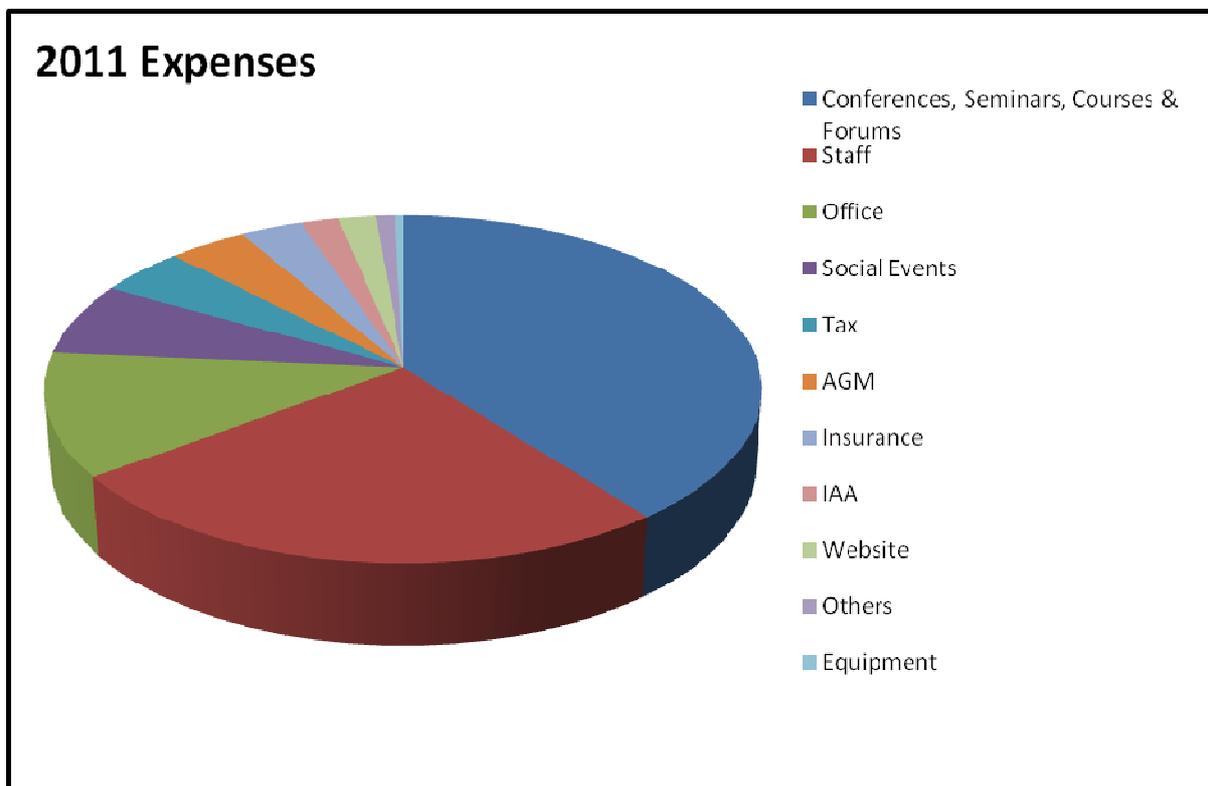
<b>Income</b>	<b>2011</b>	<b>2010</b>
Subscription & Entrance Fees	75,054.00	70,144.93
Job Credit Scheme	0.00	1,350.00
Bank Interest on Fixed Deposit	1,750.97	628.37
Job Advertisements	31,000.00	52,500.00
AGM & Dinner	1,420.00	1,260.00
Social Events	1,045.00	325.00
Forums	1,605.00	825.00
CA2 Module	15,150.00	30,000.00
Induction Course	2,000.00	2,500.00
Appointed Actuaries' Symposium	23,550.00	17,100.00
Joint Professionalism Course (SAS / SMU)	43,800.00	31,650.00
General Insurance Conference	67,380.00	61,230.00
2010 Health Insurance Conference	0.00	57,700.00
2010 New Maths & Stats for Actuaries (SAS / Macquarie University)	0.00	11,100.00
2010 Orientation Programme (SAS / SCI)	0.00	15,750.00
2010 Life Protection Seminar (SAS / LIA)	1,300.00	26,257.54
2010 Joint Regional Seminar (SAS / ASHK)	20.00	26,520.00
<b>TOTAL INCOME</b>	<b>265,074.97</b>	<b>406,840.84</b>
<b>Expenses</b>	<b>2011</b>	<b>2010</b>
Office Rent	22,577.00	12,973.00
Admin. Staff Salaries & Benefits	61,980.00	54,539.10
Postage, Stationery & Printing	2,898.88	2,258.94
Transport	1,348.72	1,146.25
Telephone & Internet	1,224.68	1,049.80
Website	4,640.00	3,414.73
Office Equipment	998.52	3,271.16
Liability Insurance	7,704.00	7,704.00
Bank Charges	315.81	184.05
Tax	10,804.57	4,912.49
IAA Membership Fees	4,654.64	3,275.36
Executive Club Membership Fees	1,284.00	1,291.40
Council Refreshments	1,277.40	1,171.62
Speakers' Gifts	792.00	804.00
AGM & Dinner	9,833.85	8,602.70
Social Events	16,454.52	6,564.19
Forums	20,874.98	11,012.37
CA2 Module	12,443.51	12,814.85
Appointed Actuaries' Symposium	9,389.48	6,309.83
Joint Professionalism Course (SAS / SMU)	13,354.64	21,065.72
General Insurance Conference	36,036.31	29,262.17
2013 EAAC	2,103.46	0.00
2012 Retirement Conference	498.00	0.00
2010 Health Insurance Conference	0.00	34,696.77
2010 New Maths & Stats for Actuaries (SAS / Macquarie University)	0.00	11,446.37
2010 Orientation Programme (SAS / SCI)	0.00	8,811.20
2010 Life Protection Seminar (SAS / LIA)	0.00	20,717.87
2010 Joint Regional Seminar (SAS / ASHK)	0.00	12,815.33
<b>TOTAL EXPENSES</b>	<b>243,488.97</b>	<b>282,115.27</b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>21,586.00</b>	<b>124,725.57</b>

**Jill Hoffman, President**

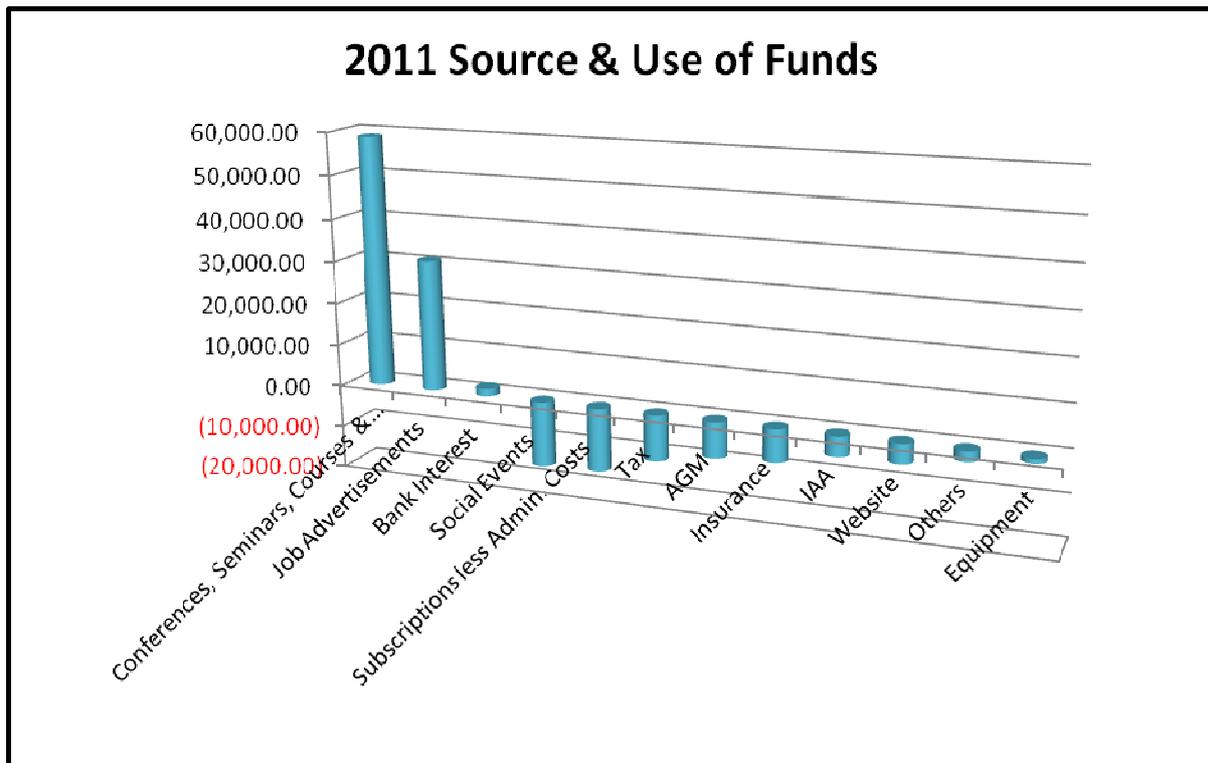
The income sources for the year 2011 are shown below. Close to 60% of our income was derived from seminars, slightly less than last year. The two other major sources of income were subscription fees and job advertisements.



As can be expected, seminars have been the major expense in 2011 at 39%. Fixed costs such as administrative support and rent were 37% of our total expenses. We moved to a larger office at UE Square to provide a better working environment.



The chart below shows our sources and use of funds during the year 2011.

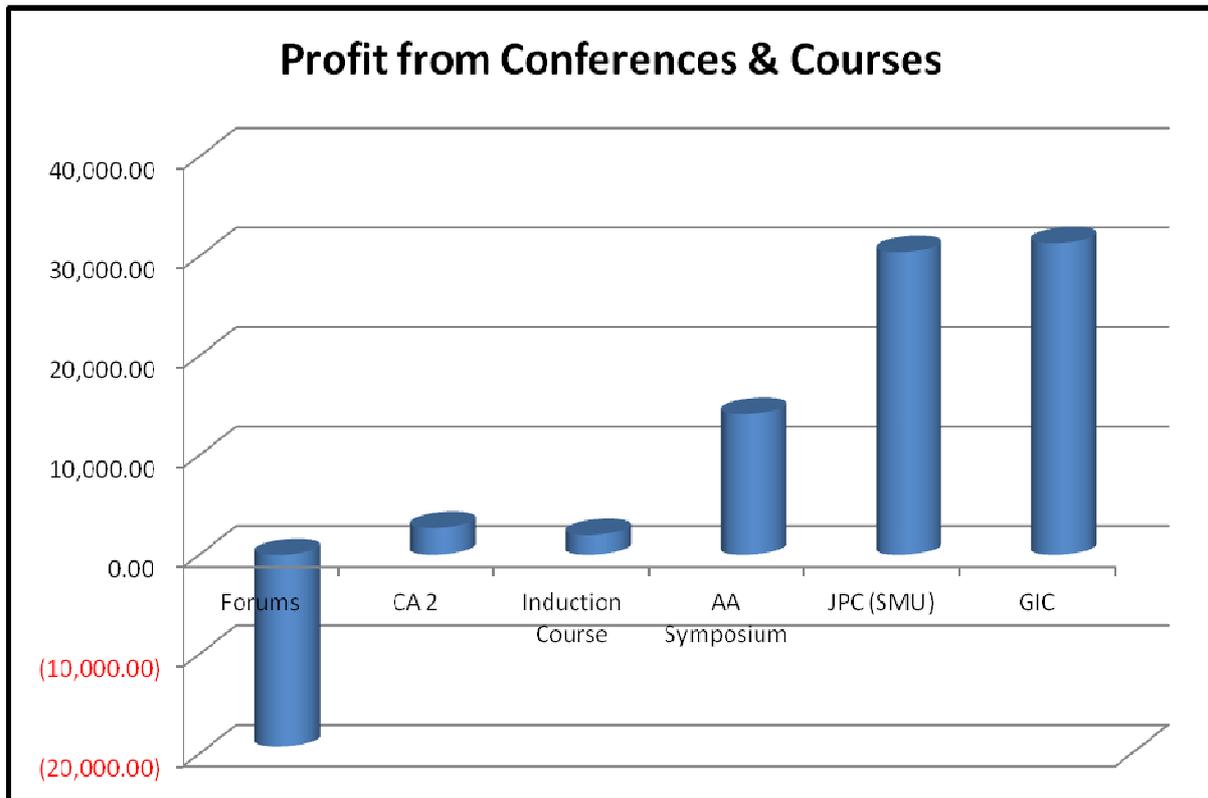


Conference/seminar fees and sponsorships received are netted against all costs and the Executive Club membership needed for our afternoon forums. Fixed administrative costs such as office rent, salaries and CPF, stationary, postage, printing, transportation, telephone and internet usage are netted against subscription and entrance fees received for the year 2011. The category others combines bank fees, council and committee refreshments and the cost for speakers' gifts.

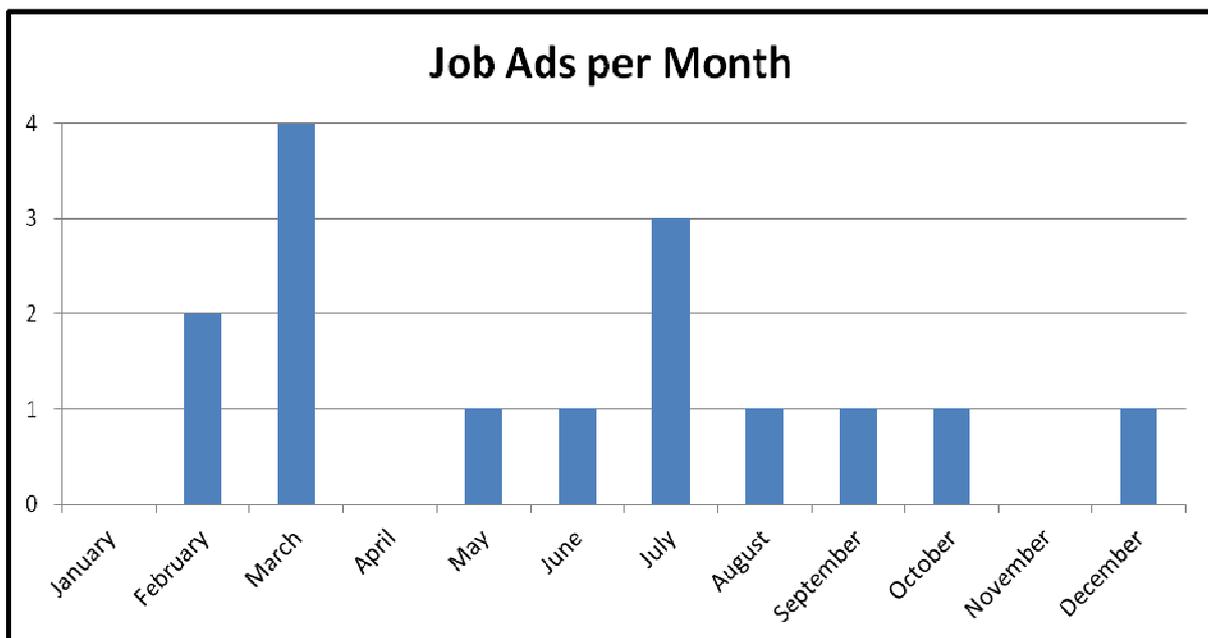
2011 Source & Use of Funds	
Conferences, Seminars, Courses & Forums	58,820.62
Job Advertisements	31,000.00
Bank Interest	1,750.97
Social Events	(15,409.52)
Subscriptions less Admin. Costs	(14,975.28)
Tax	(10,804.57)
AGM	(8,413.85)
Insurance	(7,704.00)
IAA	(4,654.64)
Website	(4,640.00)
Others	(2,385.21)
Equipment	(998.52)
<b>Total</b>	<b>21,586.00</b>

The General Insurance Conference and the Joint Professionalism Course generated most profit for the SAS; the Appointed Actuaries' Symposium was profitable as well. The Induction Course is conducted entirely by SAS volunteers and thus incurs no costs. The CA2 Course is designed to only make a profit close to break-even. A big thank you goes to our committee volunteers.

The Forums are free for SAS members and designed to provide CPD opportunities.



11 companies within the insurance industry in Singapore advertised job vacancies in 2011.



# Thank you

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## **Our dedicated Administrative Executive**

Patsy Lau is our first full-time employee and is responsible for the day-to-day running of the Society. You will have seen her at numerous events providing administrative and registration support. She also helps to maintain the SAS membership database and ensures that our enquiries on any SAS matters are answered. In recent years, the workload in the Society has increased significantly

**Patsy Lau** as our membership continues to grow year-on-year. However, Patsy has continued to serve in the Society with much zeal and enthusiasm.

The Council would like to thank Patsy for her dedication and support on behalf of all our members.

# Honour Roll for 2011/2012

The SAS would not exist if it were not for all the volunteers on various committees. The SAS would like to thank the following members for their contribution:





