

**Year 2016 / 2017  
Annual Report & Accounts**



**Singapore Actuarial Society**

## What is an Actuary?

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 Singapore Actuarial Society?

The Singapore Actuarial Society (“SAS”) 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 new office is located at 163 Tras Street, #07-05 Lian Huat Building, Singapore 079024. Please visit our website ([www.actuaries.org.sg](http://www.actuaries.org.sg)) for more information.

## Contents

President’s Message.....	5
Vice President’s Message.....	6
Highlights of 2016/2017 Council Year .....	7
Educational Events.....	7
Outreach Events .....	10
Social Events .....	11
Honorary Secretary’s Message .....	12
SAS Structure and Council.....	13
2016/2017 Council .....	14
SAS Membership .....	15
New Fellows.....	20
Reports from the Practice Committees.....	21
Life Insurance Committee.....	21
General Insurance Committee.....	21
Health Insurance Committee .....	22
Retirement Committee .....	23
Enterprise Risk Management Committee .....	24
Reports from the Support Committees .....	25
International Committee .....	25
Public Relations Committee .....	25
Education and Career Committee .....	26
1. Universities Sub-Committee.....	27
2. Speakers and Influencers Sub-Committee.....	34
3. Afternoon Forums Sub-Committee.....	36
4. Big Data Working Party (BDWP).....	37
Professional Affairs Committee .....	40
Administration Committee .....	40
Special Report – SAS 40 <sup>th</sup> Dinner .....	41
Interview with Mr Chi Cheng Hock .....	43
Honorary Treasurer’s Message.....	45
Accounts.....	46
Honour Roll for 2016/2017 .....	50

# President's Message

---



Matthew Maguire

This last year has been a very busy one for the Singapore Actuarial Society, as you can see from the pages in this report.

As well as the usual conferences, which continue to grow and receive excellent feedback, we have had a wide array of CPD events and seminars. The Big Data Working Party has also been keeping very busy with seminars and competitions. However, the highlight of the year must be the 40th anniversary dinner hosted on our 40th birthday.

Along with the high number of members attending the party, which was always the priority, we had a number of distinguished guests, including presidents from other actuarial bodies and representatives from MAS. As the current President of the SAS, it was my honour to be able to welcome everyone to the event and to receive the congratulations from both within the profession and without on your behalf.

So this year has a longer list of volunteers to thank for all of their hard work over the past year than usual. As well as the members working on one of the (very) many sub committees or working parties, we had the team who pulled together the party and made it such a success. To all of the volunteers who make the SAS such a success, I wish to extend my personal thanks to you all, as well as those of the council. The SAS would not be able operate without the continued efforts of all the volunteers.

In addition to the volunteers, I wish to extend a special thanks to Patsy and Linda, our full time employees. The efforts that they go to in ensuring the smooth running of the SAS are well understood, and I'm sure appreciated, by all those who deal with them. So a special thanks to Linda and Patsy for all of their efforts over the past year.

Finally, I'd like to make a comment about our plans for the future. Thank you to all who participated in our recent survey. As you will have seen from the last couple of newsletters, Council and I have been giving special thought as to the future direction and role of the SAS. As part of that, we have been, and will be, canvassing our members to get as representative a sample as possible of what you all want from your SAS. There are several changes planned for the coming 12 months, including a bigger office and a review of many of our current processes, but ultimately, the extent of changes will depend upon the feedback we receive on what you want SAS to be.

So with that, I thank you for another year of support for the SAS, for your continued involvement in the SAS and wish you all the best for the year ahead.

(This page is intentionally left blank)

## Vice President's Message



Frederic Weber

2016 was a successful year for the Singapore Actuarial Society.

As we reached 40 years with an amazing celebration last September, we remembered together how the SAS grew and developed to become what it is today: steady in its processes with many CPD opportunities (Afternoon Forums, Practising Certificate Seminars and 4 yearly Conferences with growing number of attendees), well recognized by Public Authorities and good international footprint, but also forward-looking with initiatives such as grooming the next generations of Actuaries, developing our unique Big Data

Working Party and launching Public Speaking classes.

I personally want to thank the Council and all other Volunteers from the 10 Practice and Support Committees and Working Parties who have worked hard and helped the SAS being what it is.

Special thanks also to Patsy and Linda, always ready to go the extra mile to make our events and initiatives real successes, as well as ensuring smooth administration.

With the recent Council initiative of asking members the fundamental question of "why being a member of the SAS?", we hope we can get meaningful Members' insights and expectations so that the next Council and Volunteers can be even more relevant in deciding the future direction of the SAS.

As SAS volunteer for more than 6 years, it is always nice to see the renewed enthusiasm of the usual suspects, combined and challenged (for the best!) by the breath of fresh air brought by new volunteers (in many ways, there is always something to get and learn from Volunteering!). The atmosphere and sense of community within the SAS is an invaluable asset; we should definitely treasure it.

I look forward to 2017 and beyond for new and exciting ideas and challenges ahead for the SAS!

## Highlights of 2016/2017 Council Year

The SAS continues to provide many high-quality learning experiences for our members. We had a very fruitful and eventful 2016/2017 Council year with many accomplishments.

### Educational Events

- **Six afternoon forums** were held during the Council year 2016/2017 covering a broad range of topics. We would like to thank Frederic Boulliong for facilitating these SAS afternoon talks.
- A **Professional Skills Forum** jointly organised by SAS-IFoA was held in June 2016, with 59 participants.
- Besides forums, the SAS hosted four conferences in 2016/2017:
  - The **Life Insurance ("LI") Conference** was held in August 2016 with the theme "*Collaboration in the Insurance Industry – collaborate or stagnate!*".



Picture 1: Life Insurance Conference

- The **General Insurance (“GI”) Conference** was held in May 2016 with the theme “Data, Data, Everywhere”.



Picture 2: General Insurance Conference

- The **Enterprise Risk Management (“ERM”) Conference** was held in September 2016 with the theme on “ERM: the compass for the evolving risk frontier in Asia”.



Picture 3: Enterprise Risk Management Conference

- The **Health & Retirement Conference (“HRC”)** was held in October 2016 with the theme “Plan live retire well”.



Picture 4: Health & Retirement Conference

- The Professional Affairs Committee organised 2 **Practice Certificate Seminars** in May and November 2016.



Picture 5: Practicing Certificate (“PC”) Seminar

The Council would like to thank all the Conference Chairpersons and committee members for the time spent in organizing, planning and running the above conferences and seminars.

## Outreach Events

The SAS hosted a number of outreach events in 2016/2017, as follows:

- We hosted the **40<sup>th</sup> AGM and Annual Dinner** in March 2016.
- The **Text Mining and Transaction Sequencing using Machine Language Workshop** was held in June 2016 that drew lots of interest from SAS members.
- The **Actuarial Networking Night 2016** was held in September 2016.
- We have organised a very successful **Actuarial Undergraduate Career Fair** in February 2017 at the Singapore Management University (“SMU”).
- A **Public Speaking Course** over 6 sessions was run during February/March 2017.
- Various sessions of **SAS Speakers and Influencers** were held during the year to help our members to improve communication skills, both in professional and social settings.

More stories and pictures can be found at the Education & Career Committee (“ECC”) section.

The Council would like to thank the ECC in the organisation and execution of the above events. The events would not be a resounding success without your help and participation.

## Social Events

Besides the educational events, the SAS Public Relations Committee organised social events for our members in 2015/2016. These events provided the platform for interaction and networking amongst our members.

- The **Tiger Brewery Night** was held in April 2016 and attracted 50 members.



Picture 6: Tiger Brewery Night”

- The **Quiz Night** was held in July 2016, with Raymond Cheung as our Quiz Master.



Picture 7: SAS Quiz Night

- The **Rick Climbing event** was held in January 2017.

The Council would like to thank the Public Relations Committee and all other members who were involved in the organisation and execution of the above fun and exciting programs.

# Honorary Secretary's Message



Raymond Cheung

The SAS is now 40 years old! The past four decades has been phenomenal and I am so thrilled and honoured to have experienced and celebrated the important milestone year at the SAS 40<sup>th</sup> Anniversary Gala Dinner on 28th September 2016. The SAS had transformed from a humble beginning of only 16 founding members in 1976 into an established and vibrant professional society of today with over 1,000 members. I would like to thank all the founding members, past presidents and Council members, our dedicated staff as well as all the volunteers who have contributed in big and small ways over the last 40 years to make SAS to where it is today.

After the grand celebration at the SAS 40<sup>th</sup> anniversary, the Council met in December 2016 to brainstorm and discuss on the million-dollar questions: "What is the role of SAS?" and "What is the benefit of the SAS membership?". We had an interesting discussion and sharing of ideas. Below are the 10 reasons why our council members joined the SAS:

- 1) To get in touch with the local actuarial community
- 2) To meet new people and networking opportunities
- 3) To access to all conferences, talks and other CPD events
- 4) To learn new technical skills
- 5) To learn non-technical and soft skills
- 6) To give back to the actuarial community having been benefited from it
- 7) To provide job opportunities for actuaries
- 8) To recognise and progress actuarial profession in the region (e.g., ASEAN)
- 9) To support local regulators in order to benefit community and general public
- 10) To help the poor and needy (e.g., provide insights on community projects)

It was a good exercise for the Council to brainstorm the role of SAS so that we can cater the type of events in the SAS to meet the needs of our members.

But...but what's next?

You see, the SAS have just celebrated our 40th anniversary year. To me, this is not only a year of milestone but also a year of crossroad! The success of SAS started with a dream from 16 founding members 40 years ago. They believed in it, embraced the vision, and worked hard to make it happen. In a way, we are reaping the success now because of them.

How about the next 40 years? In my opinion, just as the success of SAS today depends on the founding members 40 years ago, the success of SAS in the next 40 years will depend on the members of today.

What is the role of SAS in the next 40 years? This may be the wrong question to ask. Perhaps we should ask: what is our role in the SAS in the next 40 years? Instead of asking what is the benefit of the SAS membership, can we ask what benefit can we bring to SAS as a member?

Needless to say, we will continue to serve our members well in the new year 2017. However, I am even more looking forward to see more members serving in the SAS as volunteers in the new year, and together as change agents to achieve greater success in the next 40 years.

# SAS Structure and 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 2011).

The objectives of the Society are to:

- set and uphold the highest professional standards among members;
- 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;
- assist students in the course of their actuarial studies; to further the professional development of actuaries; and
- foster and encourage social relationship among the members.

The SAS is governed by a Council which is to be composed of a minimum of seven and a maximum of 14 elected or co-opted members and one Ex-Officio member.



Picture 8: The SAS Council for 2016/2017:

(From left to right) Mudit Gupta, Chua See Ju, Lim Siang Thnia, Raymond Chan, Danny Quant, Frederic Weber, Matthew Maguire, Raymond Cheung, Jill Hoffman, Eric Seah, Esther Huang, Joey Zhou, Hussain Ahmad

Not in picture: Khoo Kay Hwee and Bruno Pinson

# 2016/2017 Council

The SAS Council roles and attendance are shown in the table below:

Person	Role	Total Attended	Total Possible*
Matthew Maguire	President	10	10
Frederic Weber	Vice-President	9	10
Khoo Kay Hwee	Hon. Treasurer	8	10
Raymond Cheung	Hon. Secretary	8	10
Esther Huang	Council Member	9	10
Joey Zhou	Council Member	2	10
Eric Seah	Council Member	9	10
Raymond Chan	Council Member	3	10
Danny Quant	Council Member	7	10
Hussain Ahmad	Council Member	0	10
Chua See Ju	Council Member	7	10
Mudit Gupta	Council Member	8	10
Lim Siang Thnia	Council Member	7	10
Bruno Pinson **	Council Member	2	9
Jill Hoffman	Ex-officio	6	10

Table 1: SAS Council 2016/2017

Note: \* No meeting for the month of March 2017; Council dinner on 8<sup>th</sup> December 2016

\*\* Bruno Pinson was co-opted in Council in April 2016

# SAS Membership

As at March 2017, the total membership of the SAS is 1,083, or 6% reduction over last year. The SAS membership sees a dip for the first time in many years, mainly due to the reduction in the number of student members from 222 in 2016 to 157 in 2017. The Fellow category overtook the Ordinary category to have the highest proportion of members with 415 members, a 6% increase over last year.

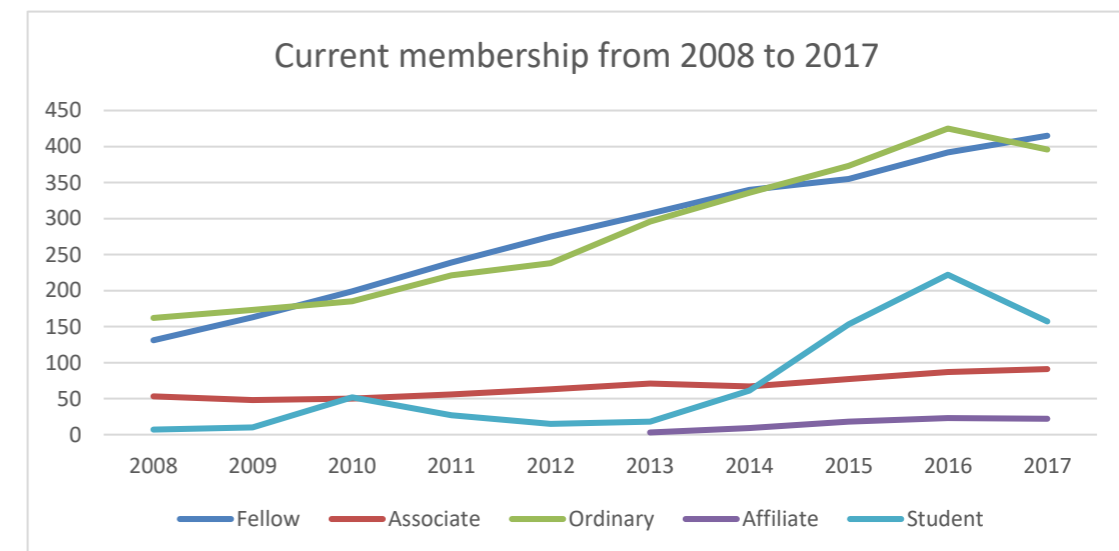
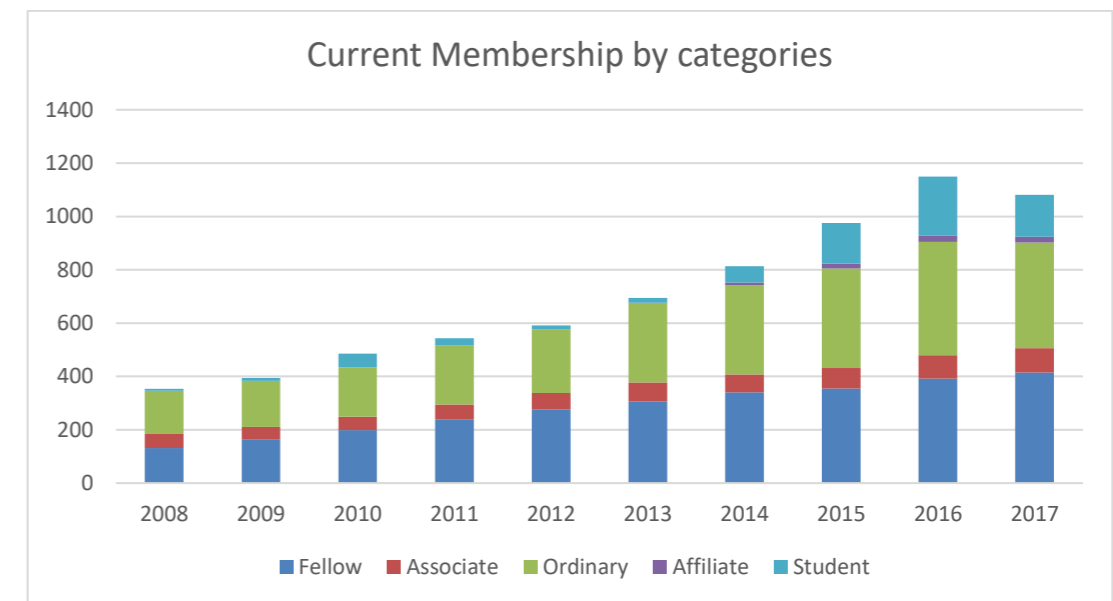


Figure 1: Total membership from 2008 to 2017

The SAS is still predominantly male and about 40% of our members are females. The male / female composition has been relatively consistent over the years.

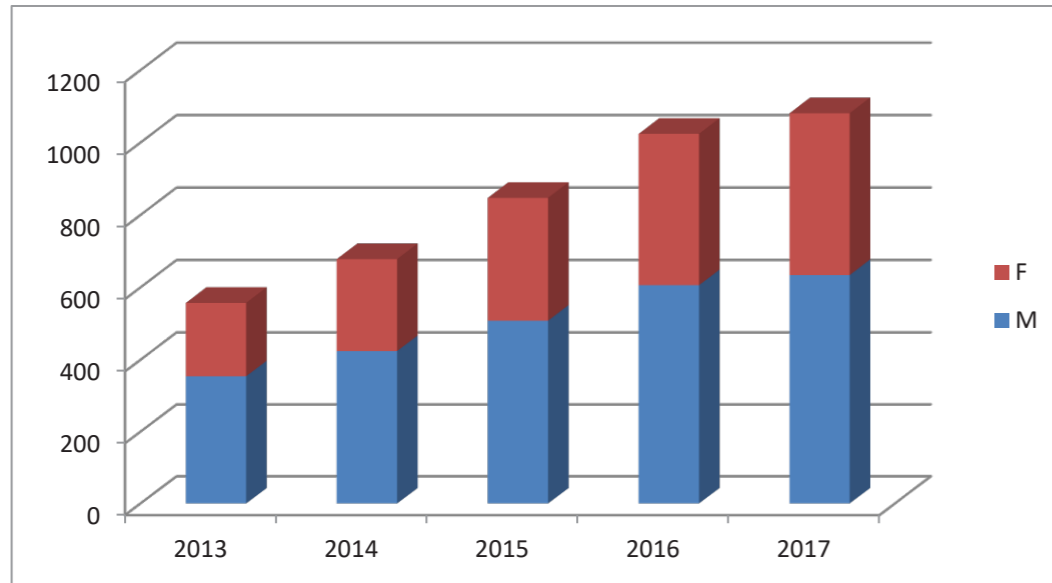


Figure 2: Male / Female composition of total membership

The composition of our total membership in 2017 is 38% Fellows (34% in 2016); 8% Associates; 37% Ordinary; 15% students (19% in 2016) & 2% Affiliate. In 2016/2017, the SAS welcomed a total of 335 new members. For new membership, the composition for Student category was correspondingly higher, representing more than one-third of total new membership.

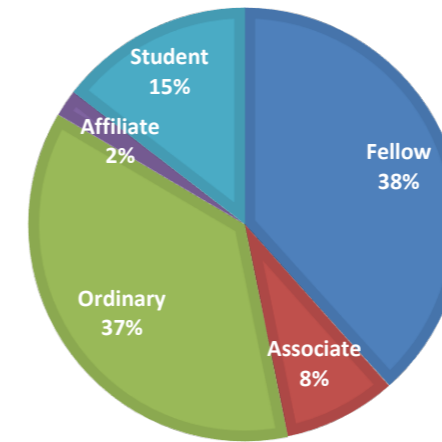


Figure 4A: Total Membership composition

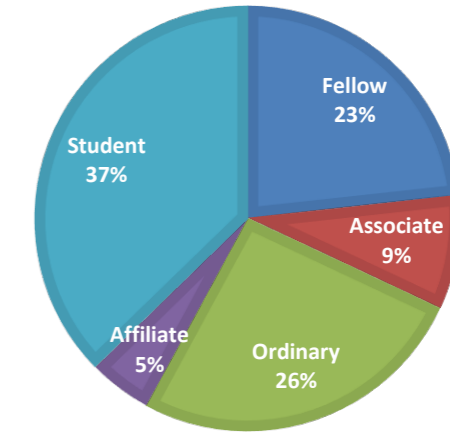


Figure 4B: New Membership composition

The number of males exceeded the number of females at all age categories except age band 25. Male-to-female ratio appeared to be more balanced at age band 25 and 30.

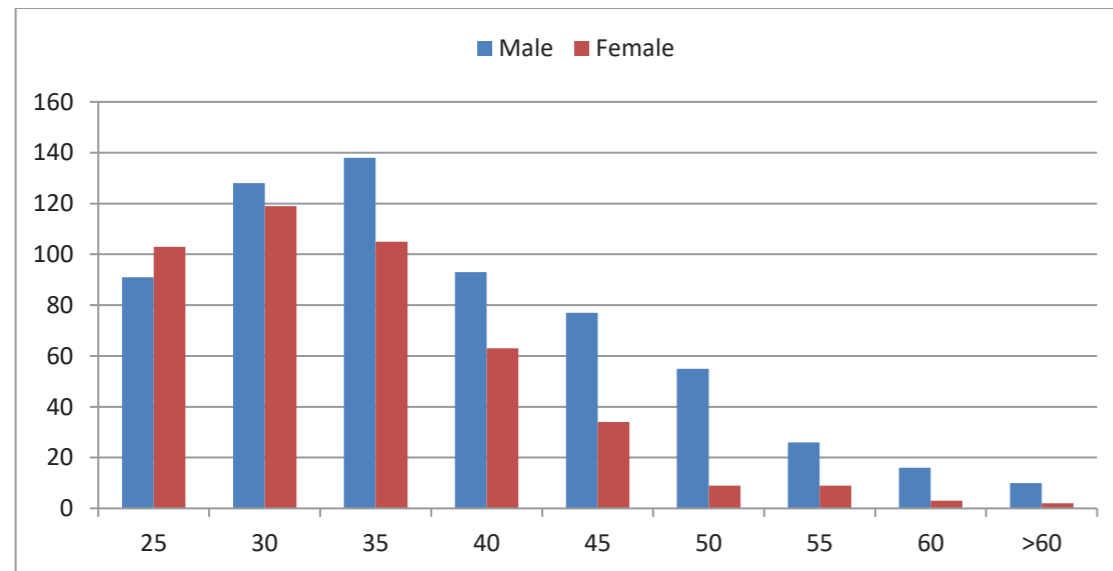


Figure 3: Male-Female ratio by age categories

The majority of our Fellows are between age 35 to 50 whereas the majority of our Ordinary members are between age 30 to 35. Many members from the Ordinary category chose to transfer directly to Fellows upon qualification.

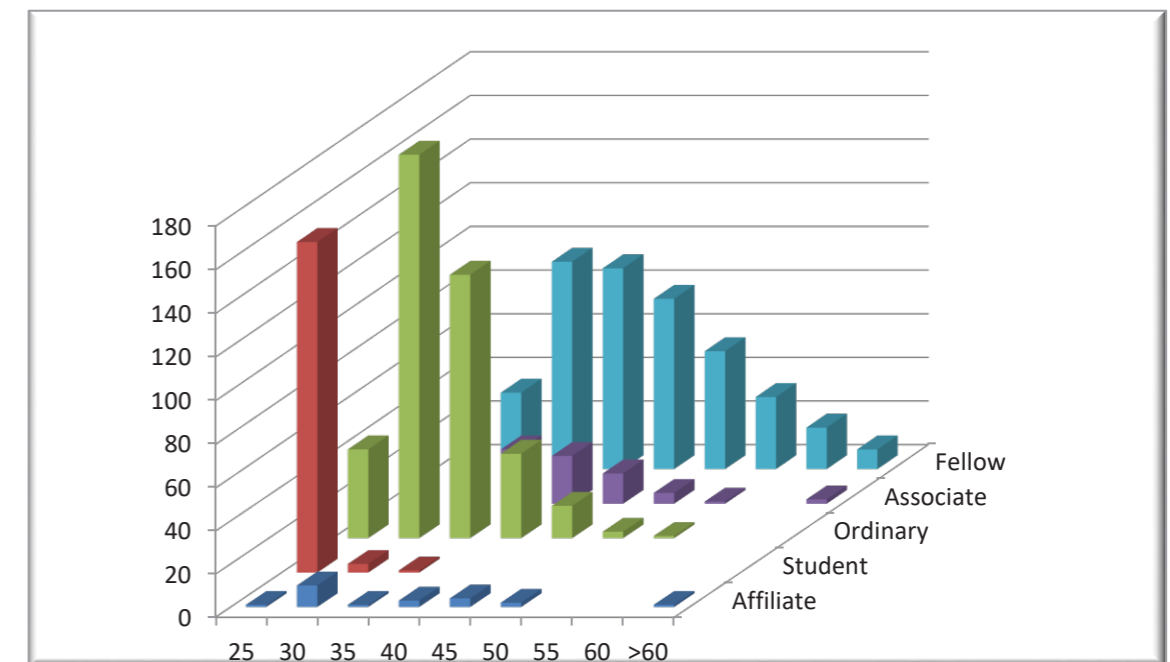


Figure 5: Membership categories by age banding

Singaporeans represent the highest percentage (30%) of our membership in 2016. Malaysians followed closely behind at 29%. Members from China, Hong Kong and Taiwan emerged third with 15%, followed by Europeans and British members with 9%.

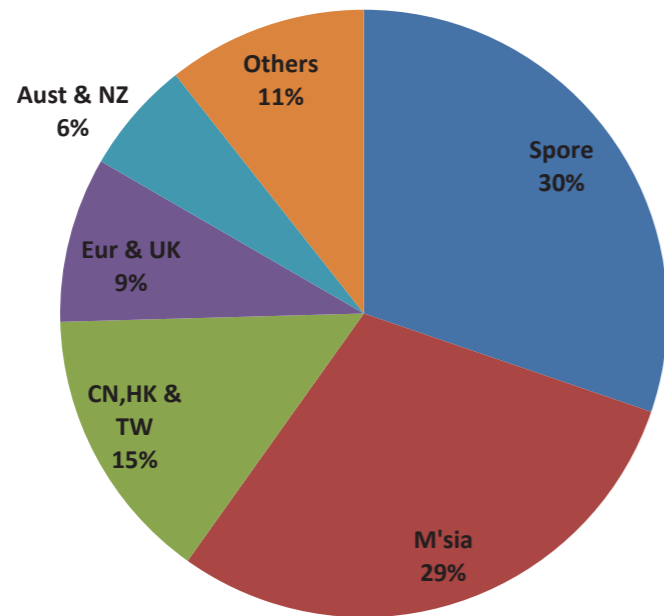


Figure 6: Membership composition by country of origin

Most of our non-student members worked in direct life or general insurance companies, followed by reinsurers and consulting firms. The category under "Others" represents members working in public sectors, university lecturers, recruitment agencies and other financial service sectors (e.g., banks and asset management firms).

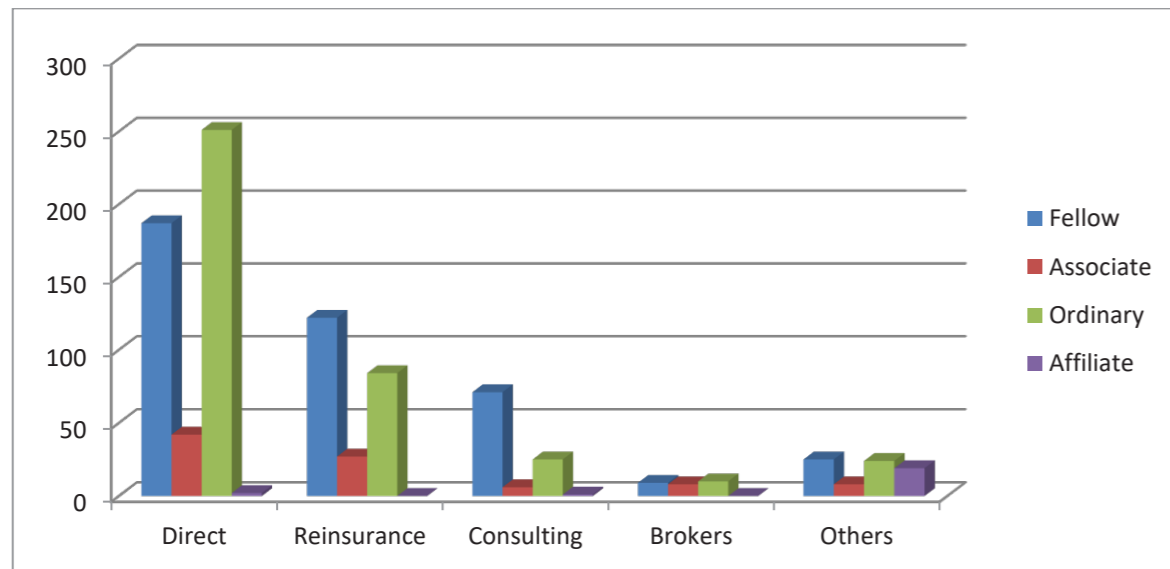


Figure 7: Types of companies employed by Membership categories (excluding Students)

For members working for direct insurance and reinsurance companies, about a quarter works in the general insurance field in 2016. It is interesting to note that members practicing in general insurance has grown double since 10 years ago!

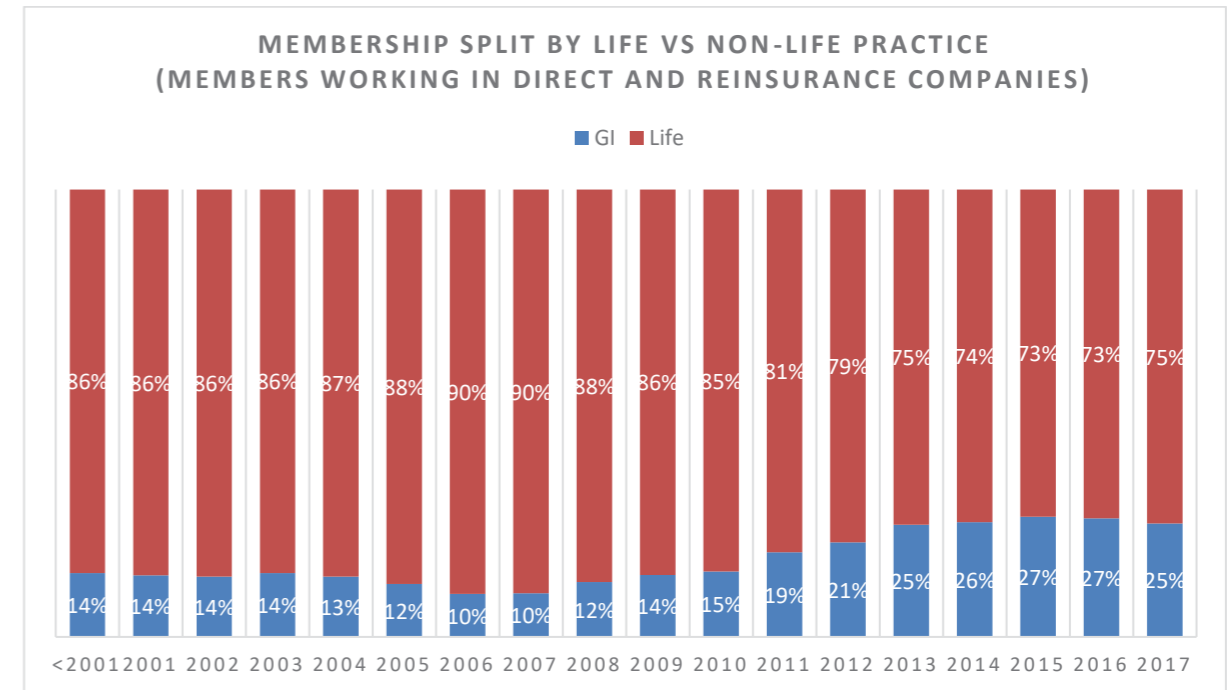


Figure 8: Membership split by Life Insurance vs General Insurance practice

About 43% of our members are also members of the UK Institute & Faculty of Actuaries ("IFoA"), followed by 32% from the US Society of Actuaries ("SOA"), 14% from the Institute of Actuaries in Australia ("IAAust") and 6% from the US Casualty Actuarial Society ("CAS"). The remaining 5% are from other actuarial societies such as Germany, France and Switzerland.

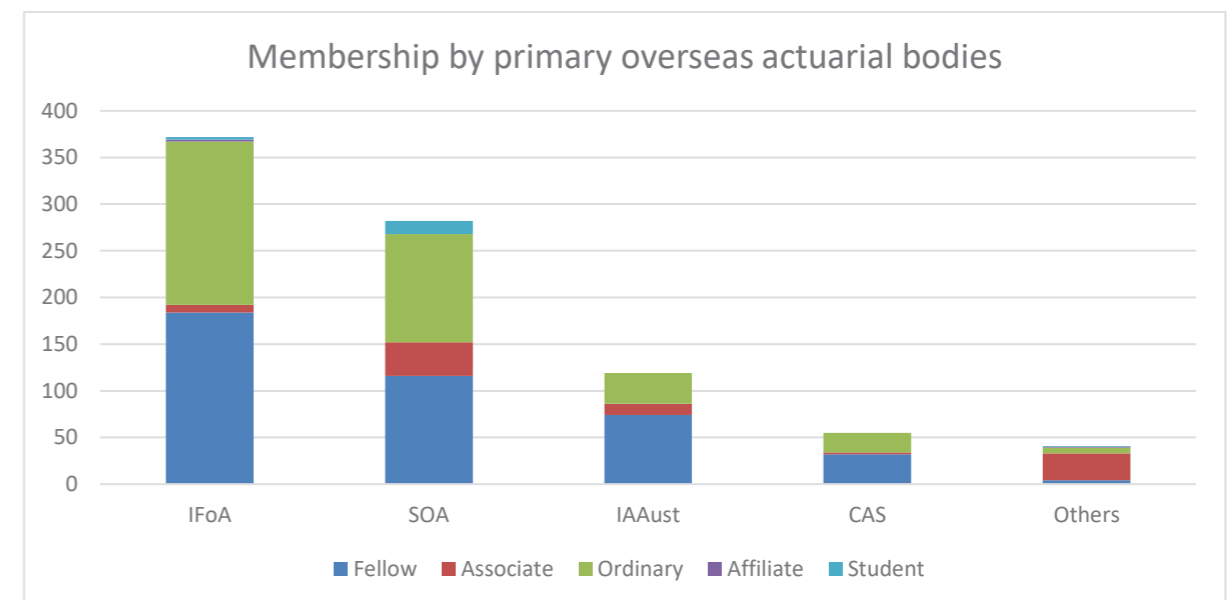


Figure 9: Membership split by primary overseas actuarial bodies

## New Fellows

The following 23 members have completed their examinations, professionalism courses and attained the SAS Fellowship status during the year 2016/2017.

WANG Jian	YANG Zihao
Tan Jin Kuan Alvin	LIU Jiang
Christopher Kenneth VO	LOH Pey Fong
LAI Chin Hou	Petrina KUSLIAWAN
HO Pui Ming	ONG Tze Chon
HUANG Kai	MOO Suh Sin
ZHENG Yanxiong	LI Siwei
ENG Pingni	XIA Bing Xing
LOW Zee Jiun	LIAW Wan Ye
LI Boyu	Rachel ONG Hang Wei
LIU Jun	LI Wenyi
CHONG Yechao	

Table 2: New Fellows in 2016/2017

The SAS would like to congratulate all our new Fellows for the great achievements.

The SAS would also like to congratulate Bruno Pinson for successfully acquiring the SAS Fellowship status through the individual application.

## Reports from the Practice Committees

The SAS has a number of practice committees which provide actuarial research and other services to the members of the SAS.

### Life Insurance Committee

2016 was another busy year for the life insurance industry. Nonetheless, the members of the Life Insurance Committee have been supportive and contributed significantly to the events organized during the year.

We had a successful Life Conference on 25th and 26th of August, themed "Collaboration in the Insurance Industry". The conference had a record breaking number of participants where 160 great minds embraced the collaboration with entrepreneurs, doctors, as well as mathematicians/modellers. The innovation leaders shared their vision and experience on how to move from ideation to execution. Participants had significantly benefited from the insights and panel discussions.

On RBC2, the committee continued to actively engage MAS on specific topics such as the matching adjustment calibration.

The committee has been working closely with the Professional Affairs Committee. We have continued our support to the committee through the 2 successful Practising Certificate Seminar in May and November 2016. The 2 committees are currently working on the review of the SAS Guidance Notes, to be completed in 2017.

We would like to express our heartfelt appreciation to all our committee members and volunteers for their contribution towards the SAS in 2016 and especially to Mr Cheung Kwok Kei, who will be stepping down as the Life Committee Chairman after 4 years. We would also like to welcome Mr Maple Lam, who will be co-chairing the Life Committee with Mr Lim Siang Thnia in 2017.

***Cheung Kwok Kei, Chair of Life Insurance Committee***

### General Insurance Committee

For the General Insurance Industry, 2016/2017 was a relatively benign year in terms of experience and regulatory challenges. Headwinds persist unabated as competition and market conditions continue to put pressure on both sides of the balance sheet. As they say change is the only constant, and it is no different within General Insurance. Innovation and adaptability are buzzwords that get regularly bantered about in boardrooms and senior management in recent years.

In line with this theme, another successful conference was run on big data, analytics and the various interesting pathways that it entails. Together with interesting presentations from Cyber, data automation and data analytical careers as well as the student presentations ranging from Drones, MRT to Motor revolution via Singapore's Got Talent. We are also busy preparing for the next General Insurance Conference with a focus on Disruption. A couple of working groups are already underway on Cyber and Autonomous Vehicles, with good discussions particularly around the increasing presence of point to point vehicles and the ride sharing economy.

During the year the General Insurance Committee continued to provide input into the structure and content of the Practice Certificate Seminar which is required for certifying actuaries of Singapore-regulated entities. Hot topics such as Cyber, regulatory strains, professional crimes as well as RBC2 dominated the discussions. Whilst it has been relatively quiet on RBC2 as potential impacts are assessed, there continued to be dialogue between the MAS on the various elements of which affect general insurers.

Following on from the prior year, there was continuing momentum on revising the professional standards which impact non-life actuaries in Singapore in conjunction with the Professional Affairs Committee.

We wish to thank all committee members for their valuable contributions in representing non-life actuaries in Singapore. Without change there is no growth, and there is no growth without risk. Where there is risk, there is also opportunity and as such we look forward to another exciting year of dynamic evolution in 2017/18.

***Darren Ma, Chair of General Insurance Committee***

## **Health Insurance Committee**

There was not much progress on the various Health Insurance Committee projects in the first half of the SAS 2016 / 17 year, except for the Exploratory Study of the Singapore Health System paper which was presented at the Health and Retirement Conference 2016, due to members' involvement in this Conference which was held in Oct 2016. Samuel Tan, Lim Tien Yung, Albertus Setiadi, Joseph Toh and Chi Cheng Hock were busy with the organisation of HRC 2016 for which the HI Committee took the lead (the Retirement Committee will spearhead HRC 2017).

After HRC 2016, the following activities took place:

- Leong Siao Wearn was elected as the new chairperson of the Health Insurance Committee and we welcomed 7 new joiners to the committee at the meeting on 17 November 2016
- Informal dinner gathering on 16 December 2016
- The Medisave Projection taskforce has been active recently, updating their model for another review by the Health Insurance Committee before submitting to the Council for next steps.
- We (Leong Siao Wearn, Chi Cheng Hock) visited the Tsao Foundation with Marcus Kok of the Retirement Committee with the aim to explore working together to analyse information collected by the Tsao Foundation to quantify the impact of their Scope project

***Leong Siao Wearn, Chair of Health Insurance Committee***

## **Retirement Committee**

With the CPF Advisory Panel concluding their recommendations on 3 August 2016 for the last two of the four Terms of Reference tasked to them by the MOM, the next challenge for the Retirement Committee is to build on the changes in CPF and seek out impactful ways to contribute to the nascent retirement landscape in Singapore.

One of the way to do so is thru our annual Health and Retirement Conference which was held this year on the 15th and 16th October at the Resorts World Sentosa. This year's conference titled "**plan ahead live long retire comfortably stay well**" was deemed a memorable success, eliciting lively exchanges, spirited audience participation and great synergy between the speakers and the attendees. The quality and multidisciplinary lineup of speakers were attributed to the success of the conference.

One action point after the conference that the retirement committee is planning to take on together with the Health committee is to see if we can collaborate with International Longevity Centre (ILC) Singapore on some of the projects they are working on currently. We are in the process of working with Susana Harding from ILC to bring the discussion further.

We are also planning to having more dialogue with the Ministry of Manpower (MOM) to explore the role of employer-sponsored schemes can play in retirement funding and how we can make these schemes more appealing and sustainable for employers and at the same time giving our workforce an additional retirement saving vehicle.

Last but not least, I would also like to take this opportunity to thank all the members of the Retirement Committee for their continued commitment, contributions and dedication to the Society.

***Marcus Kok, Chair of Retirement Committee***

## Enterprise Risk Management Committee

The ERM Committee has put together some responses to the RBC2 Closed Door Consultation Paper in April/May 2016, addressing topics such as diversification benefits, operational risk and recognition of reinsurance. The RBC2 taskforce has subsequently presented our responses in the Practising Certificate Seminar, General Insurance Conference as well as the ERM Conference.

Last year, in collaboration with the 40<sup>th</sup> anniversary gala dinner, the ERM Committee hosted our 3rd "Enterprise Risk Management (ERM) Conference" with the theme "ERM: the compass for the evolving risk frontier in Asia" on 27<sup>th</sup> – 28<sup>th</sup> September 2016 at Regent Hotel Singapore. There were exciting programmes featuring some power-packed keynote presentations, insightful panel discussions and an interactive workshop.

Besides the great presentations, the ERM conference has also provided a platform for actuaries and risk practitioners to share their experience and networking. Most importantly, the ERM Conference has provided some handles to our participants how ERM can be used as the compass for the evolving risk frontier in Asia to navigate insurance business in the right direction.

I would like to take this opportunity to thank all the members in the ERM Committee and the ERM Conference planning committee for their dedication, commitment and contribution in the year 2016/2017.

**Raymond Cheung, Chair of ERM Committee**

## Reports from the Support Committees

---

The support committees of the SAS help with the organising of events and other matters.

### International Committee

Several years ago, the International Actuarial Association (IAA) held their meeting in Singapore. It was agreed with Council that it was time for the SAS to pay more attention to the IAA and hence the International Committee of the SAS was expanded. The SAS is one of the larger members in the IAA, and hence has a responsibility to its members to be properly represented on the world stage. In addition, all fellows of the SAS, are paying dues indirectly to the IAA twice over, once for their qualifying body and once for the SAS. With this in mind, it the SAS agreed that it should send a representative to the IAA meeting, with the goal of learning more about the work being done by the IAA and to see if the SAS should be more involved.

The SAS sent Jill Hoffman, ex-officio to St. Petersburg, Russia for the IAA Congress and Mr. Chi Cheng Hock to St. John's, Canada, for the IAA Joint Colloquium during the 2016-17 Council year. These opportunities allowed the SAS to have a larger presence on the actuarial world stage and has had the side effect of having more SAS volunteers to the IAA. The SAS likely will not send representatives every year to meetings, but every second year. This will be monitored and may be changed as appropriate.

Looking into 2017, the focus will be on supporting South East Asian countries as they grow their actuarial profession. The SAS will reach out to Myanmar to see if another seminar would be desired, and Vietnam has been in touch in gathering support to start their own society.

I would like to thank the SAS Council for their support, especially monetary, and to the volunteers on the Committee who assisted.

**Jill Hoffman, Chair of International Committee**

### Public Relations Committee

The Public Relations Committee consists of the following members: Ocean Chiu, Jennifer Yong Fui Shiah, Chmel Oon, Lyon Cheu and John Lian. The committee is supported by Hussain Ahmad, the Council Liaison. The committee's purposes include the following:

- Promote social activities;
- Organise regular social events for members;
- Promote the Society and actuarial profession in Singapore.

For 2016/2017, the committee had achieved, in particular, the 40th anniversary gala was a resounding success, with guest of honor Mr Chua Kim Leng of Monetary Authority of Singapore, gracing this special event. In addition, we were delighted to have Presidents of Actuarial societies worldwide attending the event, and giving their well wishes to the SAS:

- President of the Australian Actuaries Institute, Lindsay Smartt;
- President of the Institute and Faculty of Actuaries, Colin Wilson;
- President of the Institute of Actuaries of Japan, Ikuo Kudoh.

The Gala was successfully held on 28 September 2016, at the Regent Hotel, with a total of 284 guests. It was a fantastic evening with photo-booths, singing entertainment and games.

I would like to take this opportunity to thank members of the sub-committee of Chairperson Danny Quant, Esther Huang, Raymond Cheung, Hussain Ahmad, Joey Zhou and Candy Ko, who have made this event possible.

The PR Committee continues to maintain and encourage interactions with members through social events, newsletter and website communications (including social media). Other social events during the year include:

- Quiznight – which has been an institution with the PR Committee, with 12 teams competing this year.
- Rockclimbing – in excess of 50 participants showed their rockclimbing prowess.
- Escape – this will be the last event of the financial year.

We like to extend our heartfelt gratitude to the members who dedicated their time to revamp the publication. The updates to promote the profession are posted to the SAS website. The website is reviewed and updated regularly.

#### ***Ocean Chiu, Chair of Public Relations Committee***

### **Education and Career Committee (ECC)**

The aim of the Education and Career Committee (ECC) is to

1. Ensure a good level of Education is provided to SAS members
2. Raise Actuaries profile in Singapore, for both junior and senior levels
3. Align expectations and standards between Professionals, Universities Students and Professors

The ECC is chaired by Frederic Weber and meets every 2 months.

4 Sub-Committee work and meet in parallel to eventually report to the ECC:

1. Universities (Chair: Bernice Zhang)
2. Speakers and Influencers (Chair: Hussain Ahmad)
3. Afternoon Forums (Chair: Frederic Boulliung)
4. Big Data Working Party (Chair: Mudit Gupta)

The other ECC members are Ashby Tai, Caryn Chua, Colin Pakshong, Erjie Zhou, Fangcheng Lin, Frederic Boulliung, Jill Hoffman, Jing Rong Goh, Joanne Tan, Joe Lim, John Gan, Liu Chen, Mingyang Chen, Prof YK Tse, Teng Huan Lee, Colin Priest, David Menezes, Frank Devlin, Frankie Chan, Kate Chen, Alvin Choong, Jerry Yu, Kok Fai Wai, Guoyu Huang, Paul Wang, Wei-Chyin Tan, Saliya Jinadasa and Ankur Agrawal.

With professionals from all levels (from fresh grads to seniors) and all disciplines (Life and GI, Direct and Reinsurers) and students and professors from the 3 Singapore universities, the ECC is adequately diversified and represents well the SAS membership.

#### **1. Universities Sub-Committee**

The Universities Sub-Committee is chaired by Bernice Zhang and the other members are Ashby Tai, Colin Pakshong, Frederic Boulliung, Jing Rong Goh, Joanne Tan, Joe Lim, Liu Chen, Mingyang Chen, Prof YK Tse and Teng Huan Lee.

The Universities sub-committee aims to:

- Promote the actuarial profession among universities
- Raise visibility of university students to professionals and provide platforms for students and professionals to engage in
- Engage with and align requirements of universities, professionals and students

With these aims in mind, the Universities sub-committee had engaged with both students and professionals on various platforms through the year.

#### ***Bringing the industry to students through the Students Networking Night...***

The traditional Students Networking Night was held on 8<sup>th</sup> September 2016. It was a good opportunity for students to meet professionals and ask all the questions they have in mind, ranging from daily activities to career paths.

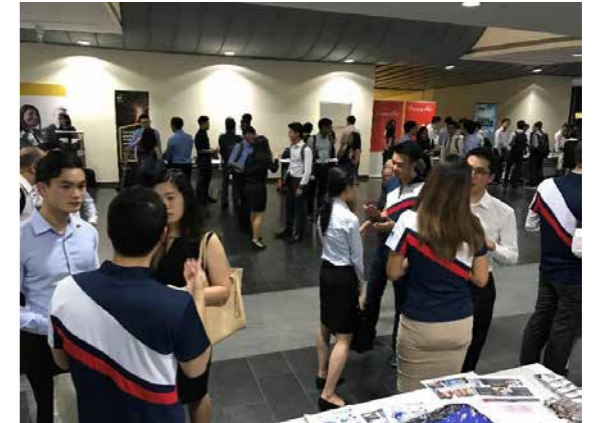


Matthew Maguire opening the event, describing what Actuaries can do in a company and who they interact with

*The SAS Actuarial Career Fair...*



The seventh SAS Actuarial Undergraduate Career Fair was held on 28<sup>th</sup> February 2017 at SMU. The career fair, aiming to serve as a melting pot for students, companies across industries as well as professional organisations like IFoA and CAS, reached new heights again by attracting not only local university students, but also students from overseas universities.



One main attraction of the event was the speed interview held concurrently with the career fair. One month before the event, JDs of internships or part/full time positions were posted at SAS website and made accessible for student members. Interested students may apply directly to companies and companies were encouraged to conduct speed interviews with shortlisted students during the career fair in a dedicated room.



**Danny Quant from Milliman asking tough questions!**

3 break-out sessions were led by group of inspiring professionals to describe their expertise, sharing industry knowledge and know-how and answer students' questions in a dedicated room:

1. Traditional Roles
2. Consulting
3. Curriculum structure: IFoA and CAS



**Full house for the break-out session**



**Caryn Chua from IFoA**

Through the Career Fair, gap between the industry and student populations was further narrowed. It was certainly a great effort from all participating students, participating companies and the organising committee (led by Teng Huan Lee).

All in all, great teamwork between the ECC, professionals, students and universities professors!



**The organizing committee, helped by Patsy and Linda, made this event a success**

**... and the Actuarial Management Challenge**

The NTU Quantitative Finance and Actuarial Club's Actuarial Management Challenge 2017 encountered an unprecedented success. 73 students from NTU, SMU, NUS and SUTD representing 27 teams participated in the preliminary round and the top 4 teams participated and the Grand Final Finals held on 11<sup>th</sup> February at NTU.



**Finalists and judges**

The SAS proudly sponsored this event with two members invited to judge the finalists: Frederic Weber and Mudit Gupta. The common subject was the creation of a cyber risk insurance product, considering various aspects: marketability, products features, operations, distribution, financials, etc.

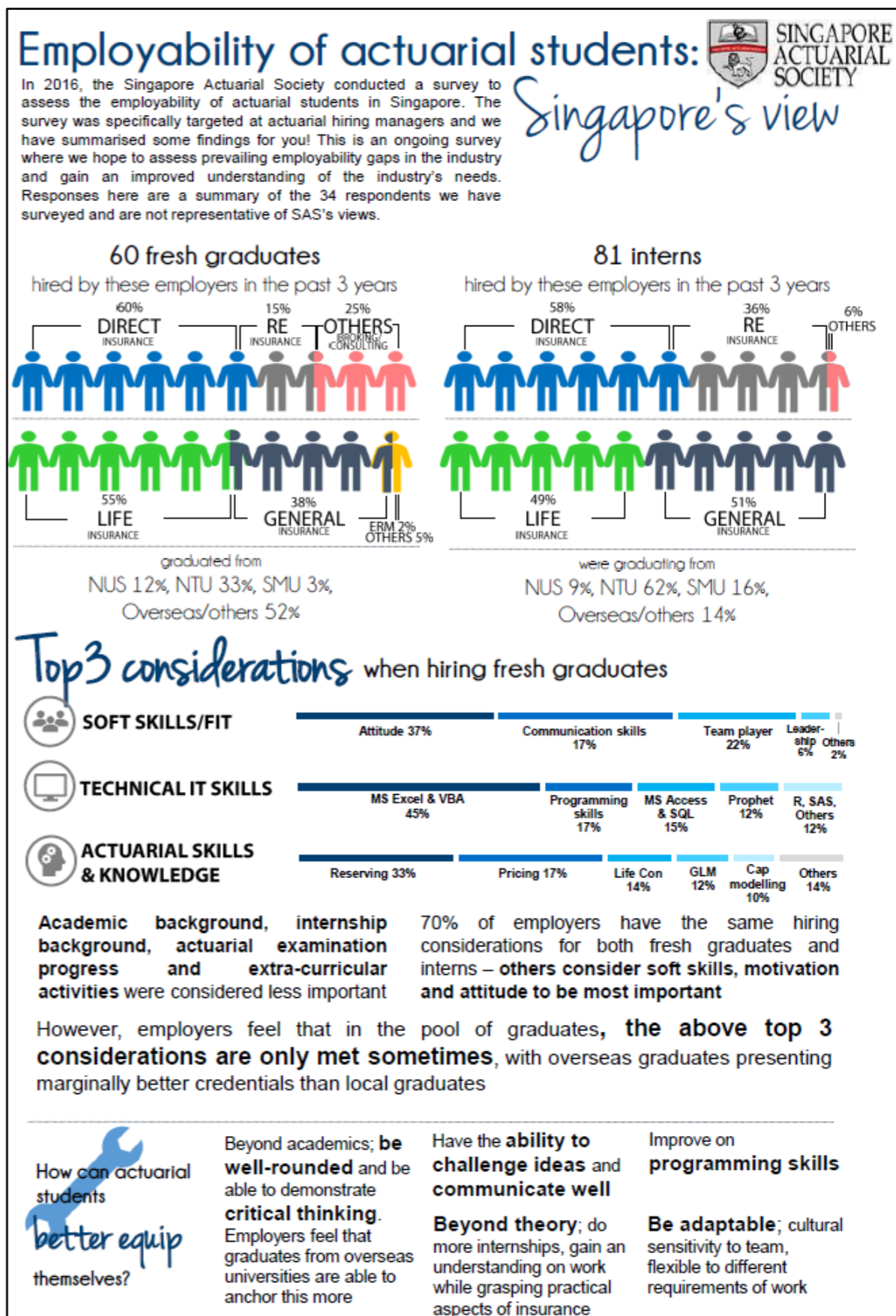
The quality of the presentations' contents and delivery was very impressive, as well as the response of the finalists to the judges questions and challenges. Definitely Singapore has Got Talents!



**Students and the industry – are we aligned?**

After the success of last year, we renewed the Singapore-based Employability survey December 2016.

It is targeted at hiring managers in with the intent of assessing prevailing employability gaps in the industry and gaining an improved understanding of the industry's needs.



We hope this will allow professionals and universities to address specific hiring gaps and improve the quality of our local talent pool!

## 2. Speakers and Influencers Sub-Committee

You think passing exams and qualifying is enough?

What about soft skills? Leadership, public speaking, influencing, etc.

The sheer truth is... most of Actuaries are not reputed for their communication skills, speaking and influencing have been identified as priorities to start with.

The ECC is putting efforts in it with the Speakers & Influencers Club, the ideal platform for SAS members to improve communication skills and become a power actuary! The goal is to equip our members with the right tools and eventually increase senior Actuaries penetration rate in companies' key roles.

### *From Traditional sessions...*

SAS SI is a platform for members to improve communication skills, both in professional and social settings. During each meeting, there are various opportunities to speak and friendly feedbacks are given to help identify strengths and areas to improve.



***Happy bunch of Speakers and Influencers!***

Preceding the traditional table talk, an instruction session is given by a professional on a selected topic.



***Instruction session on Charting given by Kok Leong from Aon***

A typical session consists of:

- Introduction & ice breaker - Everyone gets to speak!
- Instruction session
- Table talk
- Prepared speeches: 5 people for 3-5 minutes each
- "Ummm" report - because we all try to fill in the time between our words

### *... to a whole new level of public speaking experience*

Further to these traditional sessions, the SAS Speakers & Influencers club brought our members an exciting public speaking course!

Six weekly sessions in February and March 2017 were conducted by an external trainer and motivator, Claire Devine.



This course promised to be much more than first imagined. Focusing on the 'theatre' of presentation, participants walk away from this course empowered by their own personal potential.



***Zip, zap, boing!***



***Zhao Yu delivering his technical speech***

The course was capped at 20 students as a pilot, but more sessions might come depending on the success of the first batch!



**Darren Murch, Jill Hoffman and Jeremy Weight revisiting Actuarial-specific classics with style and rhyme!**

The Speakers and Influencers Sub-Committee is chaired by Hussain Ahmad and the other members are Jill Hoffman and Erjie Zhou. Beside Speaking and Influencing skills, other ideas of soft skills to improve are welcome from our SAS members.

If you have any question, please contact [Hussain\\_Ahmad@swissre.com](mailto:Hussain_Ahmad@swissre.com).

### 3. Afternoon Forums Sub-Committee

The Afternoon Forums Sub-Committee is chaired by Frederic Boulliung and he is assisted by John-Gan.

6 Afternoon Forums were held last year, with a wide range of good speakers presenting relevant topics for our members.

Date	Attend	Forum Topic	Speaker	Company / Organization
<b>18 Mar 2016 (Pre-AGM Forum)</b>	42	Understanding Cyber Risks	Claudean Zheng	MAS
		Anti-Money Laundering	Raymond Cheung	Bayswater Consulting Group
<b>12 May 2016</b>	29	Text mining for stock market prediction and other tasks	Yue Zhang	Singapore University of Technology and Design
<b>01 Jun 2016</b>	54	Multi-Asset Portfolio Modeling with an Economic Scenario Generator	Mark Hoogendijk	E8 Consulting
<b>15 Jun 2016</b>	57	Professional skills with IFoA	Caryn Chua Ben Kemp	IFoA Actuary Representative of South-East Asia IFoA's General Counsel
<b>22 Sep 2016</b>	38	The Bolts and Nuts of building a Big Data infrastructure	eRic Choo	PTC System
<b>23 Feb 2017</b>	38	Copulas For Actuaries	Marie Kratz	Essec

The ECC is very grateful to all our speakers for providing our members with the Continuing Professional Development (CPD) opportunities and stepping stones to the qualification.



**Raymond Cheung and Claudean Zheng**

We also like to thank the SAS members who have contributed to the organization of these events.

If you have an interesting topic to share or interesting speaker to recommend, Frederic Boulliung ([frederic.boulliung@partnerre.com](mailto:frederic.boulliung@partnerre.com)) is the person to contact as Forums Coordinator.

### 4. Big Data Working Party (BDWP)

The objective of the Big Data Working Party is to explore the future of big data, analytics and unstructured data in Asia and what actuaries need to do to have the right skillsets that will be in demand for such work.

The working party is made up of actuaries from life insurance, general insurance, and consulting backgrounds as well as data scientists based in Singapore, Malaysia and Hong Kong. Members in 2016 term included Mudit Gupta (chair), Colin Priest, David Menezes, Frank Devlin, Frankie Chan, Kate Chen, Alvin Choong, Jerry Yu, Kok Fai Wai, Guoyu Huang and Paul Wang.

In 2017 we are pleased to welcome Wei-Chyin Tan, Saliya Jinadasa, and Ankur Agrawal to the BDWP.

**Launched in 2015, the working party has made further tremendous achievements in its second year:**

- a) Hosted inaugural Asia Actuarial Analytics Challenge 2016 on Kaggle in which 58 teams from countries all around the region participated.
  - Winner announcement: <https://inclass.kaggle.com/c/sas-analytics-challenge/details/prize-winners>

- Read the announcement and interview with the winner in the SAS Quarterly Newsletter:  
<http://actuaries.org.sg/files/library/newsletters/2017%20Newsletter/2016-17-Newsletter-SAS-Quarterly-Issue-03.pdf>
- Winner's reports: <https://inclass.kaggle.com/c/sas-analytics-challenge/forums/t/24009/results/139905#post139905>
- IFoA sponsored a special discussion forum prize



- b) Conducted “text mining using machine learning” workshop organised by Frank Devlin and Colin Priest in June 2016 in Singapore. Read more about the workshop in the SAS Newsletter:  
<http://actuaries.org.sg/files/library/newsletters/2016%20Newsletter/2016-17-Newsletter-SAS-Quarterly-Issue-01.pdf>



**Colin Priest**



#### CPD presentations and afternoon forums

- Frankie Chan and Devlin Frank presented in IFoA Asia Conference in Kuala Lumpur, Malaysia
- David Menezes and Frankie Chan presented in General Insurance conference in Hong Kong.

- Organised an afternoon forum with Eric Choo on the topic – “The Bolts and Nuts of building a Big Data infrastructure” in Sept 2016  
<http://www.actuaries.org.sg/?q=node/15107>
- Mudit presented with Ling Yit Wong at the Health & Retirement Conference  
<http://actuaries.org.sg/files/PreConferenceMaterialsForRegisteredAttendees/2016conferences/HRC20161013presentations/SAS.HRC2016.D1.20161013.1415H.BigDataWP.pdf>
- Afternoon forum in Singapore on Text Mining and Deep Learning for Stock Market prediction by Prof Yue Zhang from SUTD in May 2016

- c) Supported international actuaries bodies through information sharing, collaborations and by Colin Priest conducting machine learning workshops for regional societies in Thailand and Malaysia

#### We have big plans for 2017 and some projects the working party is currently working on include:

- We are preparing for a two-day Big Data Bootcamp. Look out for more detail over the next few months
- Project underway on marketing analytics of banking data
- Project underway on analysing geographical transportation data from Singapore
- Preparations for a machine learning workshop in Hong Kong
- Asia Actuarial Analytics Challenge 2017
- More publications and CPD presentations

If you are interested in getting involved in any of the above projects, have an idea you wish to pursue or have any suggestions for the working party please feel free to reach out to any one of the BDWP members.

We are also looking out to organisations wishing to collaborate with us by providing data for analysis and for speakers to share case studies that they have worked on. Please also reach out to us if you have any contacts you would like to refer to us.

#### Conclusion

As you can notice above, the ECC is full of fun activities throughout the year... but it requires manpower to make it happen!

Therefore, volunteers are always welcome at any time!

Just drop a note to express your interest to Fred ([frederic.weber@axa.com.sg](mailto:frederic.weber@axa.com.sg)) and shout if you have any education-related idea or enquiry as your opinion is valued!

**Frederic Weber, Chair of Education & Career Committee**

## Professional Affairs Committee

The major activity during the year was to run two Practising Certificate seminars, (25 May 2016, 21 November 2016). These were one day events which gave attendees Practising Certificates allowing them to be Appointed Actuaries of Life Companies or Certifying Actuaries of General Insurance Companies. It is expected that two seminars will be run in 2017 depending on demand.

In addition the Committee considered a number of applications from prospective members who did not have the standard actuarial qualifications as set out in the SAS Constitution.

The Guidance Notes of the SAS are being reviewed with the aim of bringing them into line with Global best practice. As part of this exercise of best practice the Committee is drafting a disciplinary procedure as well as considering whether the current CPD requirement of the SAS should be updated to make it more effective.

**Frank McInerney, Chair of Professional Affairs Committee**

## Administration Committee

**Change in membership rejoining fees** - In the past, rejoining members were expected to pay back all their past dues that they have missed. Rejoining members will follow the new "Membership Reinstatement" requirements agreed at the September 2016 Council meeting. The new process is more economical for most rejoining members and it eases administration for the SAS. At the time of rejoining, in addition to the Standard fee for the year, they will pay an administration fee based upon the number of reinstatements they have made. For a first reinstatement, the fee will be \$50 which will be increased by \$50 each time they need to rejoin. For instance, a Fellow lapses his or her membership as he or she leaves Singapore. Upon returning to Singapore, he or she rejoins the SAS and pays the Standard Fellowship fee plus the \$50 reinstatement fee. Unfortunately, the following year, he or she lapses again due to non-payment. Upon rejoining, now the second time, he or she will pay the Standard Fellowship fee plus \$100 (2x\$50) reinstatement fee.

**SAS Website** - In 2016, the SAS website has undergone a revamp to improve on the layout and functionalities. Further enhancements to website security are currently under consideration and will be implemented in 2017-2018.

**SAS Staff Handbook** – As part of its efforts to professionalize the SAS, the Administration Committee worked on several rounds of enhancements to the SAS Staff Handbook. Staff benefits were formulated by taking into consideration market norms and the needs of the SAS full-time staff. Going forward, the Administration Committee will review the SAS Staff Handbook on a regular basis.

We welcome any feedback or suggestions on how SAS can serve you better. Please email your feedback to Raymond Cheung, the SAS Honorary Secretary, at [secretary@actuaries.org.sg](mailto:secretary@actuaries.org.sg).

**Esther Huang, Council Member & Administration Committee**

## Special Report – SAS 40<sup>th</sup> Dinner

The SAS 40 Gala Dinner was successfully held on Wednesday 28 September 2016 at Regent Singapore. Over 300 members and guests of the society attended the event. Since its establishment in 1976, Singapore Actuarial Society has been proud to serve and grow with the profession. It was a special occasion for actuaries to meet and celebrate this ruby anniversary together.



Current president, Mr Matthew Maguire, delivered his welcome remarks, appreciating the collective effort by the SAS committees to cope with the development of the industry. He enclosed the new initiatives within the Society, in particular, the Big Data Working Party and Speaker and Influencer Club, to equip the profession to overcome upcoming challenges.

Actuarial associations from other parts of the world were invited by the SAS to celebrate this important milestone. Mr Colin Wilson, President of the Institute and Faculty of Actuaries (IFOA) and Mr Lindsay Smartt, President of the Actuaries Institute, Australia congratulated the SAS upon its success in bonding the actuarial community and upholding the professional standards in the region.



←↑Both presidents presented gifts to Mr Matthew Maguire, in celebration of the 40<sup>th</sup> anniversary of the SAS.

The SAS was delighted to have Mr Chua Kim Leng, Assistant Managing Director of Banking and Insurance at the Monetary Authority of Singapore as the Guest of Honour for the night. Mr Chua recognised the involvement of the Society (representing the profession) in relevant policymaking process and regulation implementation. The authority will continue to respect opinions from the actuarial profession in the future. Mr Chua concluded his remarks, saying that it was though impossible to foresee what the world will be like for another 40 years to come, the authority wished to take on the challenges together with the industry.



↑ Mr Chua delivered his speech and hosted the cake-cutting ceremony with the SAS president.



↑ Mr Colin Wilson, President of IFoA, Ms Jill Hoffman, Ex-Officio of the SAS and tables of the SAS counterparts.

Conferences and events are part of the major identity of the society. Over the years, Ms Patsy Lau and Ms Linda Chua have been striving for excellence in the coordination work behind the scene. The SAS president, Mr Matthew Maguire presented, on behalf of the Society, tokens of appreciation to the two SAS staff for their dedicated service.

The dinner commenced with emcee Allen the Kameleon inviting our performers to take over the stage. Members enjoyed singing and interacting with one another in various sessions throughout the night.



Alfred George

Singing with Suzie Wong

Members were participating in a balloon game.

The Gala Dinner was a memorable event for current members. The efforts by the organising committee and the event organiser GB@Works were well recognised for the great night of celebration.

## Interview with Mr Chi Cheng Hock

To take the golden opportunity recalling some of the SAS moments in earlier ages, the SAS invited Mr Chi Cheng Hock, one of the longest-serving council members, to share his memory down the lane and his wishes for the Society.



**What is it like hosting a dinner for members a few decade back?**

We could all fit in around one table – and that included some spouses! It was a year-end dinner in 1985 I attended for qualified actuaries, hosted by the then President of the SAS and also then Singapore Insurance Commissioner, Mr Law Song Keng.

**When did you join the SAS?**

I joined in 1985 when the SAS was almost 10 years old. By that time, not all members were actuarially trained. The only member who had to be a Fellow was the President!

**How did the SAS come along and become what it is today?**

In the late 80s, the SAS was more of a social club for members with a common interest in actuarial science. The SAS organised actuarial talks, tutorials for actuarial students and invigilated actuarial examinations. It was in the early 90s when the SAS started to transform itself into a professional body, with the intention to become a Full Member of International Actuarial Association (IAA). Membership was then restricted to those who have at least passed or been exempted from one actuarial examination, and divided into 3 of the current 4 categories – Fellow, Associate and Ordinary, depending on the qualification attained.

Amid the Asian Financial Crisis in 1997 / 98, the SAS worked closely with the Monetary Authority of Singapore (MAS) to develop the Risk-based Capital (RBC) framework. MAS later agreed to recognize the SAS in legislation, by requiring appointed actuaries to be Fellows of the SAS, and onwards Certifying Actuaries to be members of the SAS.

**With SAS 40th birthday, your wishes for the Society and the current actuaries?**

40 years is a milestone, and with 400 Fellows and 800 other members, or more, to tap on, it may be time to raise the bar again. The SAS should look to what needs to be done for the SAS to be recognised as an actuarial association on par with the major actuarial bodies – upgrading the professional guidance; encouraging research on local matters; engaging other stakeholders in the fields which actuaries are active; and engaging the international community more actively, so that the SAS can be an influencer of global development. I look to the day when the SAS actually takes the lead on some issues which actuaries around the world grapple with.



I hope that, with the support of a strong SAS, actuaries can more often than not see themselves as professionals with fiduciary responsibilities to all who depend on them. I ask the younger members to be more assertive, to have the confidence to challenge the status quo and currently received wisdom. Some members have branched out into data analytics, an exciting new field, but more can still be done in traditional areas.

I suppose that what I wish for is for SAS members to always keep reaching outwards and upwards, so that the SAS and the actuarial profession in Singapore will continue to be regarded in the financial and wider community as a relevant contributor to the good of society.

***Special Report and Interview written by Candy Ko, SAS Newsletter Editor***

## Honorary Treasurer's Message

---



**Khoo Kay Hwee**

In 2016, the SAS incurred a deficit of \$82,522 compared to a surplus of \$48,233 in 2015. This was largely due to the expenses of about \$108,000 for the 40<sup>th</sup> anniversary celebration, where members and guests attended the gala dinner for free. The main sources of income for the SAS continue to be members' subscriptions, sponsorship, job advertisements and conferences.

Subscription rates have not changed over the last few years and have been maintained for 2017 despite the increase in administrative expenses. The rates are reviewed annually.

As at end 2016, the SAS had net current assets of \$558,627 held primarily in bank accounts and fixed deposit.

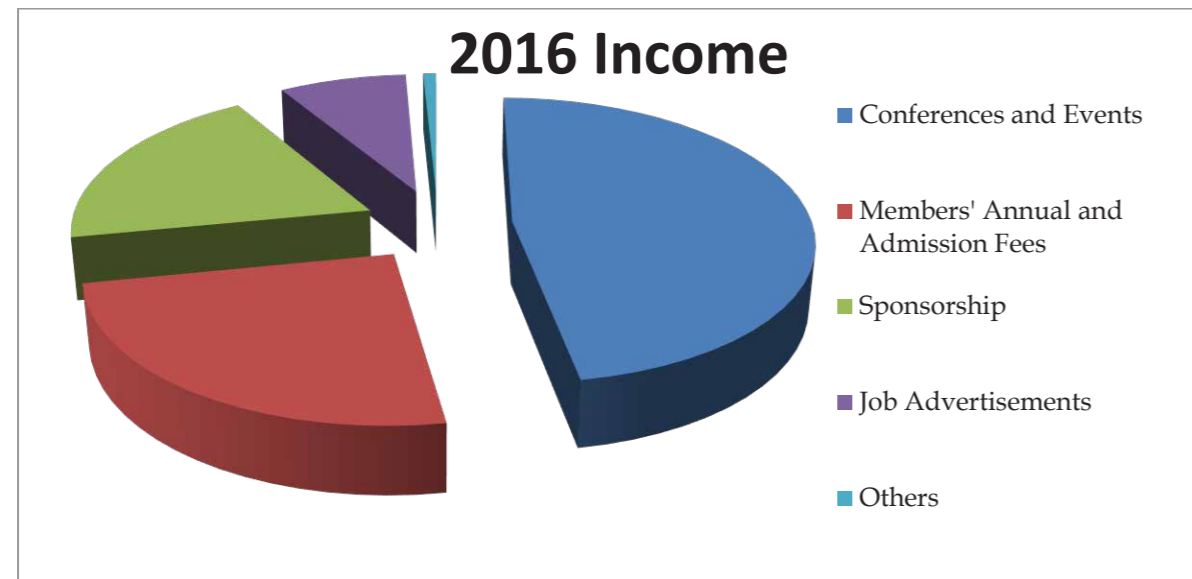
A Garanzia LLP continues to be the external auditor and the accounts have also been audited internally as good practice. The detailed financial statements can be obtained on the SAS website.

# SAS Accounts

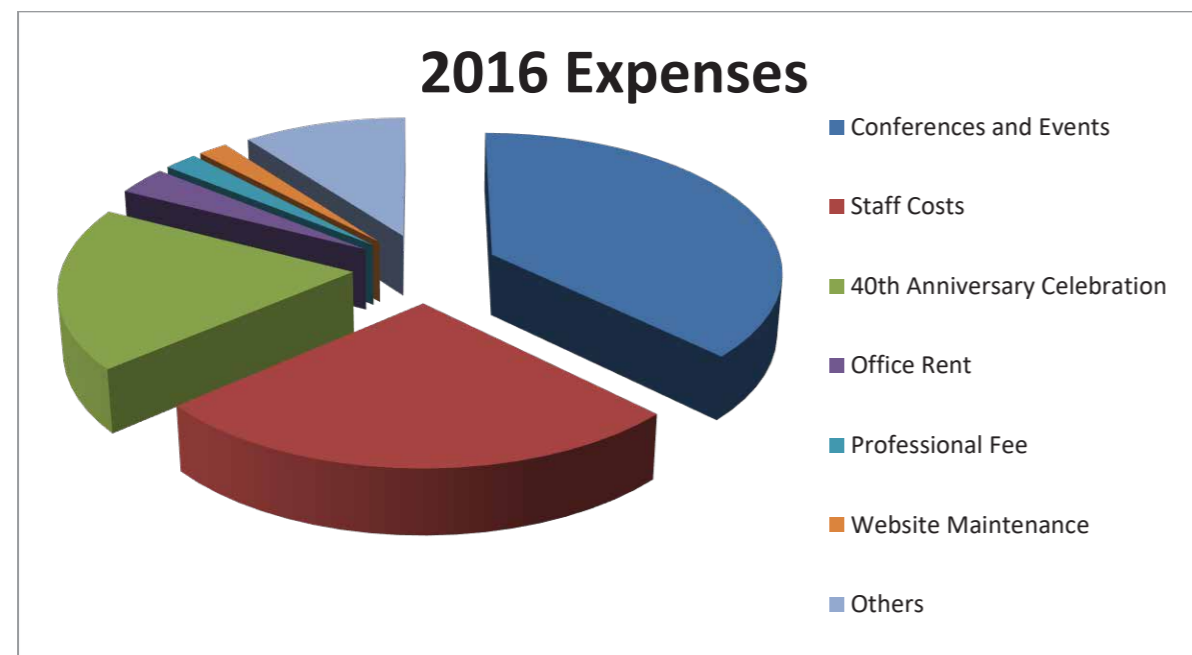
SINGAPORE ACTUARIAL SOCIETY		
Balance Sheet as at 31/12/2016		all amounts in SGD
	2016	2015
<b>Current Assets</b>		
Cash in hand	0	0
Fixed Deposit	259,478	259,093
Bank Balance	348,018	404,399
PayPal Balance	5,954	3,249
Rental Deposit	5,370	5,320
Receivables	16,685	42,615
<b>Non-Current Assets</b>		
Plant and Equipment	5,995	8,656
<b>TOTAL ASSETS</b>	<b>641,500</b>	<b>723,331</b>
<b>Current Liabilities</b>		
Payables	11,924	7,773
Deferred Income (Advance Subscription Fees)	64,954	68,415
<b>TOTAL LIABILITIES</b>	<b>76,877</b>	<b>76,187</b>
<b>NET ASSETS</b>	<b>564,622</b>	<b>647,144</b>
<b>Represented by:</b>	<b>2016</b>	<b>2015</b>
Accumulated Fund at the beginning of the year	647,144	598,910
Surplus / (Deficit) arising during the year	(82,521)	48,233
<b>BALANCE AT THE END OF THE YEAR</b>	<b>564,622</b>	<b>647,144</b>

SINGAPORE ACTUARIAL SOCIETY		
Income & Expense Account for the year ended 31/12/2016		all amounts in SGD
	2016	2015
<b>Income</b>		
Subscription & Entrance Fees	121,036	112,195
Job Credit Scheme	3,568	1,281
Bank Interest on Fixed Deposit	385	1,257
Sponsorship	95,001	0
Job Advertisements	39,050	48,950
AGM & Dinner	754	1,381
40th Anniversary Celebrations	0	0
Social Events	476	273
Forums	1,656	871
AA Induction Course	0	500
Career Fair	2,800	2,400
Life Insurance Conference	73,401	86,151
Health & Retirement Conference	51,960	72,554
General Insurance Conference	63,543	78,081
Practising Certificate Seminar	10,098	13,840
Enterprise Risk Mgmt Conference	25,187	42,070
Machine Learning Workshop	2,838	3,351
<b>TOTAL INCOME</b>	<b>491,753</b>	<b>465,154</b>
<b>Expenses</b>	<b>2016</b>	<b>2015</b>
Depreciation of plant and equipment	5,162	4,328
Office Rent	18,618	19,859
Office Maintenance	960	1,552
Admin. Staff Salaries & Benefits	152,028	136,686
Professional Service	12,097	170
Audit Fee	3,856	3,050
Postage, Stationery & Printing	1,882	4,652
Transport	546	1,000
Travel	7,428	3,137
Telephone & Internet	3,677	3,187
Website	10,699	10,821
Office Equipment Expenses	1,371	0
Insurance	7,319	9,712
Bank Charges	348	102
Tax	4,001	0
IAA	7,397	7,099
Council & Committees' Refreshments	6,721	11,029
Speakers' Gifts & Competition Prizes	3,210	2,458
Sponsorship	5,000	2,153
AGM & Dinner	9,749	8,998
40th Anniversary Celebrations	107,959	0
Social Events	10,866	11,288
2015 Conferences	0	0
Forums	10,084	13,314
Career Fair	1,609	856
Life Insurance Conference	54,624	39,447
Health & Retirement Conference	46,430	40,503
General Insurance Conference	43,322	43,947
Practising Certificate Seminar	3,873	6,543
Machine Learning Workshop	1,794	2,143
Joint Regional Seminar (SAS / ASHK)	0	0
Enterprise Risk Mgmt Conference	31,645	27,587
2014 GIC	0	1,300
<b>TOTAL EXPENSES</b>	<b>574,274</b>	<b>416,921</b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>(82,521)</b>	<b>48,233</b>

The income sources for the year 2016 are shown below. The general sponsorship amounts are shown as a separate item unlike the previous year where such amounts were reflected as income under the respective conferences. Conferences and events, members' annual and admission fees, and sponsorship contributed 47%, 25% and 19% respectively to the total income. In particular, members' annual and admission fees increased by about 8% from the previous year.



Conferences and events, and staff costs contributed to the bulk of the expenses in year 2016 at 37% and 26% respectively. The one-off expenses for the 40<sup>th</sup> anniversary celebration contributed to 19% of total expenses.



The chart below shows the sources and uses of funds:

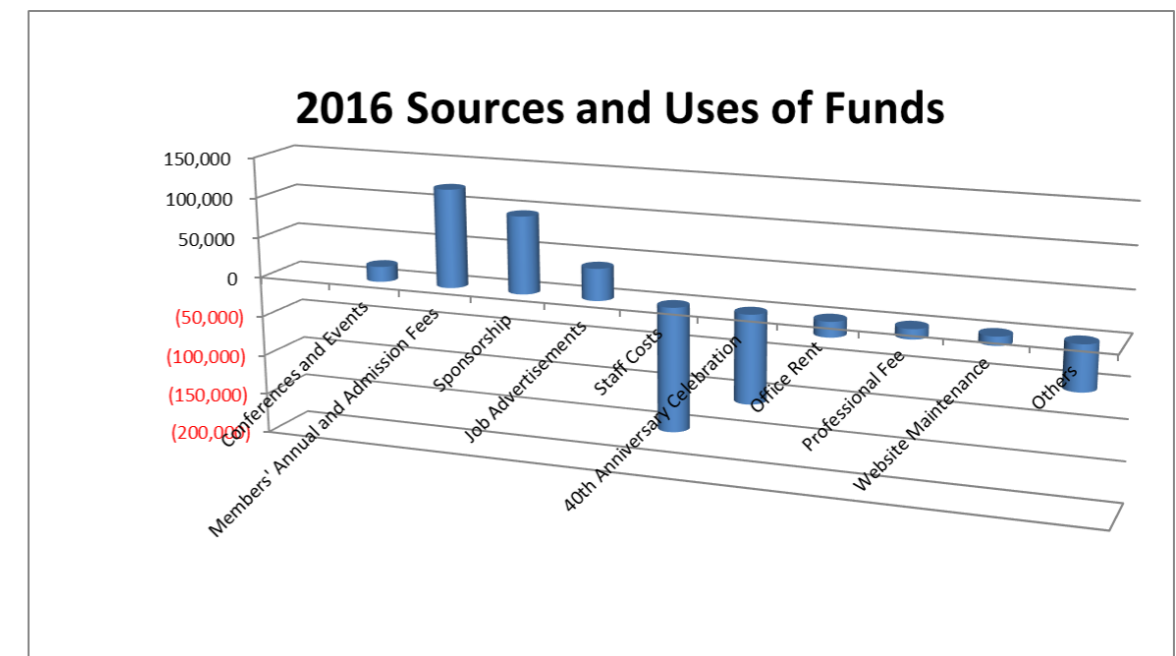


Chart 6: 2015 Surplus from Conferences and Events

Sources & Uses of Funds	2016	2015
Conferences and Events	18,717	105,546
Members' Annual and Admission Fees	121,036	112,195
Sponsorship	95,001	0
Job Advertisements	39,050	48,950
Staff Costs	(152,028)	(136,686)
40 <sup>th</sup> Anniversary Celebration	(107,959)	0
Office Rent	(18,618)	(19,859)
Professional Fee	(12,097)	170
Website Maintenance	(10,699)	(10,821)
Others	(54,925)	(51,262)
<b>Net Surplus</b>	<b>(82,522)</b>	<b>48,233</b>

Note: General sponsorship amounts in 2015 were reflected under the respective conferences.

There was a combined surplus from the 4 major conferences organized during the year. Members continued to enjoy subsidies for the AGM and dinner, fora and social events organized during the year.

# Honour Roll for 2016/2017

The SAS would like to thank the following members, in alphabetical order, for their contribution and dedications as SAS volunteers in 2016/2017:

Name of Volunteer	Committee	Name of Volunteer	Committee
Akanksha Jain	ERM	Frederic Weber	SC, ECC, PAC
Albertus Teddy Setiadi	HC	Gan Gim Yong John	LIC, ECC
Alvin Choong	ECC	Gan Renyi Germinian	QN
Ankur Agarwal	ECC	Goh Hui Onn Gregory	LIC, QN
Ann Lim	HRC	Goh Jing Rong	ECC
Anne Pan	LIC	Goh Kok Yang	HC
Bruno Pinson	SC	Goh Si Pei	ECC
Candy Ko	SN	Han Rongze	HC, RC
Chan Kin Wei Raymond	SC	Hitesh Shah	RC
Chen Lu Ying Kate	IC, ECC	Huang Chuxin Esther	SC, ERM
Chen Mingyang	ECC	Huang Guoyu	ECC, ERM
Chen Shao Guang	LIC	Hussain Ahmad	SC, ECC
Cheu Teck Leo Lyon	PRC	Jerry Yu	ECC
Cheung Kwok Kei	PAC	Jill Hoffman	SC, ECC, IC
Cheung Wai Man Raymond	SC, GIC, ERM, PAC	Julien Parasie	ERM
Chi Cheng Hock	CA, HA, HC, IC, RC	Khoo Kay Hwee	SC
Chia Jack Yong	LIC	Koh Sui Hwan Jasmine	GIC
Chiu Wai Yeung Ocean	PRC	Kok Mun Keat Marcus	RC
Chua See Ju	SC, IC	Kuan King Ling	LIC
Chua Yang-Wey Caryn	ECC	Kueh Siang Hoong Jaren	HC
Colin Pakshong	ECC	Kuek Yeong Chian	IC
Colin Priest	ECC	Lam Chi Shing Maple	LIC
Danny Quant	SC, IC, PAC, RC	Lau Guan Kiat	PT
Darren Ma	GIC	Lee Chun Foong Harry	LIC
David Menezes	ECC	Lee Mun Yew	ERM
Debbie Lore	HRC	Lee Pei Shan	LIC
Er Mei Shern Felicia	GIC	Lee See Seen	ERM
Foong Yi Qian Evelyn	HC	Lee Shu Shing Noelle	HC, RC
Frank Devlin	CA, ECC	Lee Teng Huan	ECC
Frank McInerney	PAC	Lee Wai Yi	PAC
Frankie Chan	ECC	Lee Wen Yee	RC
Frederic Boulliung	GIC, ERM, ECC	Leong Siao Wearn	HC

Name of Volunteer	Committee	Name of Volunteer	Committee
Lian Tze-Fei John	PRC	Tai Woon Fang Ashby	ECC
Liang Yujing Keira	LIC	Tan Guang Yuan Gideon Jon	HC
Lim Choon Kwang	ERM	Tan Jun Hwee Joanne	ECC
Lim Choon Yong Aloysius	HC	Tan Kok How	LIC
Lim Siang Thnia	SC, PAC	Tan Pei Siong Rain	HC
Lim Tien Yung	HC	Tan Sze Yin	RC
Lim Wee Seong Mark	HC	Tan Teik Lee Samuel	HC
Lim Zhikai Joe	LIC, ECC	Tan Wei Chyin	ECC
Lin Fangcheng	HC, ECC	Tan Xin Wei	PT
Liu Chen	ECC	Tan Yong Zhi Clint	ERM
Lou Yifan Vanessa	LIC	Tan Yue Li	LIC
Ma Xinning	ERM	Tan Zhi Hwee Velda	ERM, GIC
Mark Whatley	RC	Tee Tuan Yee David	LIC
Matthew Maguire	SC, GIC, PAC	Toh Jun Lin Joseph	HC
Mehul Dave	GIC, ERM	Tse Yiu Kuen	ECC
Monami Mukherjee	ERM	Valentin Amiot	RC
Mudit Gupta	SC, GIC, ECC	Vitaly Belavski	LIC
Ng Cheng Wei	GIC	Wai Kok-Fai	ECC
Ng Chiew Yee	IC	Wang Ji Jimmy	LIC
Nie Ciyu Jade	ECC	Wong Keen Loong Derek	GIC
Ooi Chin Heng	HC	Wong Kooi Fong	RC
Oon Wei Ying Chmel	PRC	Wong Soon Leong	HC
Paul Wang	ECC	Yin Lawn	GIC, PAC
Phua Xi Kun	HC	Yip Jing Min Jenson	ERM
Poh Chun Bee Joyce	HC	Yong Fui Shiah Jennifer	GIC, PRC
Raghav Kattumuri	LIC	Yong Li Han Angel	LIC
Richard Holloway	PAC	Yu Mingjie Jerry	ECC
Saliya Jinadasa	ECC	Zhang Ruirui	ECC, IC
Sally Shing	HC	Zhang Wanling Bernice	GIC, ECC
Seah Sin Toong Eric	SC, HC	Zhou Erjie	ECC
So Pui Shan Jessica	HA, GIC	Zhou Yi Joey	SC

## Legend

CA	Council Adviser
ECC	Education & Career Committee
ERM	ERM/ERM Conference Committee
GIC	General Insurance Committee
HA	Honorary Auditor
HC	Health Insurance Committee
HRC	Health & Retirement Conference
IC	International Committee
LIC	Life Insurance Committee
PAC	Professional Affairs Committee
PRC	Public Relations Committee
RC	Retirement Committee
SC	SAS Council
SN	SAS Newsletter
QN	Quiz Night
PT	Part-Time Help

(This page is internationally left blank)

(This page is internationally left blank)

Singapore Actuarial Society  
Member of the International Actuarial  
Association

163 Tras Street  
#07-05 Lian Huat Building  
Singapore 079024

Website: [www.actuaries.org.sg](http://www.actuaries.org.sg)