

SAS QUARTERLY

YOUR QUARTERLY NEWS, INFORMATION AND CAREER GUIDANCE
SOURCE FOR THE MEMBERS OF THE SINGAPORE ACTUARIAL SOCIETY

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Editorial

Welcome to another exciting edition of the SAS Newsletter. As you can see, there have been a lot of changes in the structure and the format of the newsletter which reflect the changing role of the SAS. I think the team have done a fantastic job in this new look and I hope you enjoy the various updates as much as I have.

For many of you, you may not be aware of how active the SAS has been over recent months and so this newsletter provides you with an opportunity to catch up with events and also, hopefully, to provide some inspiration to get involved with your association.

As well as some exciting social / networking events like the Annual Dinner, the trip to USS in March and our Speakers and Influencers series, there have been CPD forums, Careers Fairs, responses to consultation papers and lots of discussions within the various committees on how to improve the professionalism of the association.

This edition of the newsletter also includes an interview with our Chair of the Education and

Careers committee who's active lifestyle and involvement in the association should provide inspiration to most.

Finally, with the end of the reporting season for most, it seems that the conference season is about to kick off, with SAS hosting two fantastic looking events in May; the Life and General Insurance conferences at RWS.

So please, sit back, take some time to enjoy the new look newsletter and prepare to be inspired.

Matthew Maguire
Vice President

Upcoming Events

Tiger Brewery Tour April 23, 2015

Life Insurance Conference May 14-15
2015

General Insurance Conference May
28-29, 2015

SAS Afternoon Talk June 4, 2015

Health and Retirement Conference
October 22-23, 2015

19th Asia Actuarial Conference
November 3-6 2015

Please go to www.actuaries.org.sg to
register for the above events.

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Message from the President

Another new and exciting year for the Singapore Actuarial Society!

2015 will be the year where we will see the fruition of a lot of planning and hard work done by our members in 2014.

First of all, kudos to the Public Relations Committee for re-vamping our newsletter with this colorful and modern look. We hope that our newsletter will continue to bring you updates on the latest happenings with the SAS.

Along with the new look for our newsletter, we will also be updating our SAS website with added functionalities and easier navigation. Look out for this later in the year.

On the Professional Affairs Committee front, as discussed during the AGM, we

are planning a re-organisation and strengthening of our current Guidance Notes. This year, we will also be introducing the Practising Certificate which will be a requirement for signing actuaries in Singapore.

Over the course of the year, members will also be invited to participate in projects or provide input to matters of national importance. We are working closely with the CPF and the MOH on their upcoming initiatives and have strongly put forth our expertise and how we can assist the government in their deliberations on matters relating to insurance schemes, data analysis etc. Again, look out for our email on this during the year!

Choo Oi San
President

Council Update

At the Annual General Meeting (AGM) held on 13th March we have ushered in the SAS Council members for the new term 2015/2016:

President:	Choo Oi San
Vice-President:	Matthew Maguire
Hon. Treasurer:	Leo Ng
Hon. Secretary:	Raymond Cheung
Ex Officio:	Jill Hoffman
Council Members:	Esther Huang Eric Seah Joey Zhou Lars Schmid Frederic Weber Danny Quant Hussain Ahmad

We want to thank Jim Qin, David Maneval and Scott Yen for their valuable contribution in the SAS Council in the previous year. At the same time, we want to welcome 3 new members – Frederic, Danny and Hussain – into the Council family!

The SAS organised many interesting events over the last 3 months. We had 2 afternoon forums before our AGM in March on the topic of Health Insurance and CPF Reform and both forums were well-delivered with great interactions during the Q&A session. The Annual Dinner was a great fun and we had simply turned the whole dining hall into a total chaos with our captivating “Pink-Tac-Toe” games! We also held a surprise birthday celebration to Patsy Lau, our SAS Office Manager, with happy birthday song and a cake during the dinner.

On 26th March, we organised a free networking event for our members at the Resorts World Sentosa. The event included 2 scheduled attractions at the Universal Studio followed by dinner at the KT's Grill. Our members have enjoyed the

rides and the dinner. Three fortunate members have won the attractive lucky draw prizes to be able to enjoy the facilities of Resorts World Sentosa with their loved ones in their next visit.

In February, we held a very successful Career Fair with record-breaking participation of around 200 students from all universities. We also brought in many new ideas to make the Career Fair interesting including the creation of the LinkedIn group, speed interviews and break-out sessions led by professionals to share their experiences.

On 29th January, we held our very first “SAS Speakers & Influencers” to highlight the power of body language in communication skills. All the participants had the chance to speak up during the session, with friendly feedbacks given by the audience to identify our strengths and areas to improve our presentation skills.

At the turn of the new Council term, the SAS has outlined for you many action-packed activities in the next 3 months including the Life Insurance Conference on 14 – 15th May and General Insurance Conference on 28 – 29th May. We will also organize a Tiger Brewery Tour in May and an afternoon talk in June. Please visit our SAS website for more information on these exciting events in our calendar.

We welcome any feedback and suggestions on how we can serve you better in the SAS. Please email me at secretary@actuaries.org.sg or Patsy Lau, our Office Manager, at patsy@actuaries.org.sg for any SAS matters.

Raymond Cheung
Honorary Secretary 2015/2016

Committee Reports

Professional Affairs Committee

The course, and for the guidance notes to move the new structure of standard of actuarial practice (in line with developments in Council approved the proposed changes for the AA Induction IAA).

The AA Induction will be replaced by a new process that results in Fellows obtaining a 'Practicing Certificate'. Details are still being worked out by the plan is for Fellows to attend a course which results in a certificate which is required prior to taking on AA or Certifying Actuary (for non-life) roles. Grandfathering of the current system is expected.

The PAC is working with life and non-life committees to develop plans for the introduction of Standards of Actuarial Practice and Actuarial Notes. This task will take some time and the committees will be looking for volunteers to help.

Any implications for these changes on the SAS constitution will also be investigated.

Richard Holloway
Chair, PAC

Education and Career Committee

The SAS Actuarial Career Fair was held on 12 February 2015 in SMU.

With a record-breaking participation of around 200 students from all universities and 12 companies, the Fair innovated in many aspects:

- Guides created for students to optimize their CV or LinkedIn profile
- A LinkedIn group was created for:
 - ➔ Companies to post JDs of internships or part/full time positions
 - ➔ Candidates to apply directly replying the JDs
- Companies were encouraged to create internships □ 30+ JDs posted
- Speed Interviews were conducted on the spot in a dedicated room
- 5 break-out sessions were led by group of professionals to describe their expertise and answer students' questions in a dedicated room:
 1. Life Insurance
 2. General Insurance
 3. Fresh Graduates
 4. Consultancy
 5. ERM

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

The ECC term's last Afternoon Forum was held on 14 January. David Hardoon and Vincent Shi (Ernst&Young) inspired more than 60 attendees around ***Big Data Story: Can everything be solved using Big Data?***

As a sequel, Mudit Gupta (Chair of *Innovative topics and future of SAS Education* Sub-Committee) successfully launched an SAS Working Party which should be able to present its first findings at the GI Conference on 28-29 May.

Under Kay's leadership, a change has been implemented in the Conferences sponsorship structure: sponsorship is now bundled for all SAS conferences. The sponsorship request is sent only once to all potential sponsors who can indicate their preference in advertising in one or all SAS conferences depending on their sponsored amount. The sponsored amount is pooled and allocated to each conference.

Frederic Boulliung is nominated ***Forums Coordinator***.

Do keep in mind that he is THE person to contact (frederic.boulliung@partnerre.com) if you have an interesting topic to share or interesting speaker to recommend.

Since most of Actuaries do not seem reputed for their communication skills, **speaking and influencing** have been identified as priorities to start with and an SAS Speakers and Influencers group has been created.

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

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
- “Uumm” report - because we all try to fill in the time between our words

The first two sessions were held respectively on 29 January (theme: Body Language) and 1 April (theme: Tone) with 15 to 20 attendees each time.

Don't miss the registration for next one on 11th May as seats are limited!

Speakers and Influencers is the ideal platform to improve your public speaking skills. It is well known that one of Actuaries' main weaknesses is communication... so what are you waiting for?

Both Forums and S&I are perfect complement to improve both technical and soft skills on a monthly basis.

And guess what? Both are free of charge for members! Think: how much these events would cost if conducted externally?

Frederic Weber
Chair of Education and Career Committee



April Fool's Speakers & Influencers

Health Committee

As it has been only a month since I wrote a report on the Health Insurance Committee activities, for the SAS Annual Report 2014 / 15, I do not have much to add at this point. However, I do wish to correct an oversight – in my contribution to the Annual Report, I neglected to mention the hard work put in by the Medishield Life Review Response Working Party.

As 26 members volunteered for this RWP, I will not list them here (you can find out who they were from the Annual Report).

Two task forces were set up to assist the Ministry of Health and the Review Committee to understand the issues to be addressed in setting up high-risk pools (for members with pre-existing conditions, who were not insured under the Medishield Scheme) and in developing medical cost containment measures. Task force

members researched practices in other countries, and analysed as to whether any of these practices could be adopted in Singapore.

I led a delegation of RWP members to meet with Review Committee members and MOH and CPF Board officers to discuss the RWP findings on high-risk pools. More recently, SAS President, Choo Oi San, and I met up with other MOH officers to explore how the SAS and the

MOH could work together, so that the SAS could assist the MOH

To formulate sound and practical healthcare financing strategies.

As for the projects undertaken by the Task Forces set up by the Committee, the Medisave Projection and Health Systems Task Forces are preparing to present their findings at SAS Forums in the second and

third quarters of 2015. You will be notified of these Forums through the usual circulars.

As noted in the Annual Report, I stepped down from the Chair of the HI Committee on 13 Mar 2015. Samuel Tan is now helming the Committee. I am sure that you will all give him the same level of enthusiastic support as you had given to me (the response to my call for volunteers for the RWP was over-whelming!). I have full confidence that Samuel will bring the Committee forward to play an important role in developing the actuarial profession in Singapore. And, again, I thank you all, SAS members, for the support I received during my tenure as Chair of the Health Insurance Committee.

Chi Cheng Hock
Chair SAS Health Insurance Committee
2014 / 15

General Insurance Committee

The last quarter has seen the focus revolve around the upcoming GI conference (28th / 29th May at RWS). As always, the committee is exploring new ideas and ways to keep the conference fresh. With a theme this year of 'Pushing the Boundaries' we have taken that to heart in some of the activities and presentations proposed for the event.

With at least three presentations at the conference from working parties that have been working through the year on new ideas ranging from Big Data to Nat-Cat pools to Sufficiency Loadings on Policy Liabilities, there should be something to interest most people, well actuaries at least.

The last quarter has also been a period of transition for the committee itself. With the

departure from Singapore of Jim Qin to pastures new (Thailand), I took over the role of Chairman on a temporary basis, with my key objective being to find a new chair. I'm happy to report that I have been successful in my search and am even happier to announce that Darren Ma has accepted the role going forward. In addition, and I'm not sure if this is related to the new chair, but the gender imbalance experienced previously on the committee looks to be well on its way to being resolved with a number of new female committee members joining Felicia. I will leave it to the new chairman in the next update to introduce our new committee members and provide some feedback on the success of the conference.

Matthew Maguire
(Former) Chair of the GI Committee

ERM Committee

The ERM Committee hosted our very first ERM Conference in November 2014 with the theme "**Growing Appetite in Asia**".

The Conference was a great success and well-attended by more than 90 delegates.

Updates from the ERM working parties: The Risk Tolerance working party is close to finalising a paper on Risk Tolerance Statement for the insurance industry. On behalf of the Own Risk & Solvency Assessment (ORSA) working party, Raymond Cheung and William Liang presented at the 18th East Asian Actuarial Conference (EAAC) in October 2014 on the topic "ORSA building blocks (Part 2) – A concrete foundation". The ORSA working party aims to issue a paper in 2015 to help companies prepare and refine their ORSA framework.

In 2015, the ERM Committee will continue to expound on the working parties to carry on the study of more specific/technical areas in ERM, with a possibility of setting up new working parties to provide research on other ERM topics. We will also plan to host another ERM Conference in Q3 2015 to continue the good work from last year. Lastly, the ERM Committee plans to collaborate with other risk management associations outside the insurance industry to share insights and experience, and potentially to organise joint events to promote the growing subject of ERM both within and outside the insurance industry!

Raymond Cheung
Chair of ERM Committee

Retirement Committee

The year 2014 and the early advent of 2015 saw to many momentous milestones for the Retirement Committee. Our committee was tremendously active throughout the year, spearheading our first-ever joint Health and Retirement Conference that was held in Shangri-La Hotel, Sentosa, in June 2014. We also adopted a proactive stance in seeking out useful and impactful ways to contribute to the retirement landscape in Singapore. An additional feather to our cap came in an invite issued by the Institute of Policy Studies, who requested that we participate in a couple of forums on pertinent issues such as CPF and retirement adequacy.

When the Ministry of Manpower (MOM) assembled the 13-member CPF Advisory Panel in September to look into how improvements can be made to specific areas in our CPF system, we reached out to Don Yeo, Deputy CEO of the CPF Board, to volunteer our services.

The CPF Board was delighted at our offer to submit our professional feedback via a

response paper, a position piece that will include comments on each Term of Reference (ToR) to the CPF Advisory Panel for review and consideration. A CPF Response Working Party (RWP) was subsequently established to compose the paper. The complete manuscript was submitted to the CPF Advisory Panel in December and received an honourable mention in the cover letter from Professor Tan Chorh Chuan, Chairman of the CPF Advisory Panel, to Minister for Manpower Mr. Tan Chuan-Jin. In February, Choo Oi San, Marcus Kok, Mark Whatley, Chi Cheng Hock and Dr. Kwong Koon-Shing from the RWP met up with the Panel to discuss at length our positions on our response paper. We also explored avenues and possibilities where SAS can continue to contribute and participate in our country's retirement reform.

The Retirement Committee was chaired by Bob Gibson prior to his departure in April 2014 and then by Marcus Kok.

International Committee

From March 2015 onwards Lars Schmid has joined Joanne Gyte as co-chair of the committee to replace David Maneval, who has stepped down from this role. Since the committee has just recently defined its goals, the prime focus currently is to establish processes and find ways to interact

with both the IAA and other actuarial associations.

The IAA holds meetings twice a year in varying locations, and one idea discussed was how the committee could use these events to

establish a closely netted relationship between the SAS and the IAA.

Part of the committee's role is to communicate with the IAA on new publications, guidelines and papers and to inform the respective SAS committee.

In recent weeks, the IAA has published three documents relevant to Singapore:

- The International Standard of Practice for employee benefits (ISAP3), due to be approved at the next IAA meeting in April 2015.
- A proposed education syllabus which has been drafted by the Education Committee's

Syllabus Review Task Force. The IAA is asking for feedback by the 15th of July.

- A formal response to The UK Financial Reporting Council (FRC) consultation on a new framework for Technical Actuarial Standards (TASs).

Over the coming months, we aim to further enhance the two way-street interaction with the IAA to strengthen our international involvement and understanding.

IAIS Proposed Capital Standards Consultation Paper

The International Association of Insurance Supervisors (IAIS) has been developing a set of Insurance Capital Standards to enhance supervision of Internationally Active Insurer Groups (IAIGs). The IAIS defines IAIGs based on two factors – International activity and Size. International Activity is considered sufficient if the IAIG writes premium in at least three countries, and no less than 10% of the group's GWP is written outside the home country. Size is defined as total assets of not less than USD 50 Billion, or gross written premiums of not less than USD 10 Billion.

The objective is to promote increased comparability amongst regulatory regimes globally. This is one aspect of enhancing Policyholder protection and Financial Stability. It is an interesting consultative paper, and I would highlight two issues that are of note. For the full text, I urge you to read the full document in the link below:

<http://iaisweb.org/index.cfm?event=showPage&nodeld=41477#>

Discounted Interest rate to valuation

IAIS believes in the adoption of an Economic/Market adjusted Approach to valuation of Assets and Liabilities. Whilst Market Value of Assets is relatively easy to come by, however, it is not so the case for Market Valuation of Liabilities. The adoption of an interest rate yield curve to present value future liability cash flows is the key issue. Rather than discounting the Outstanding Claims Provisions based on a Risk free Yield Curve that matches the currency, the IAIS suggests the discounting should be based on an investment grade Corporate Bond or a broad Fixed Income index (ranging from AAA to BBB). The adjustment is by adding 40% of

the corporate bond spread to the 10 year risk free rate.

$$\text{interest rate adjustment}_t = \min\left(\text{basic risk free}_t, \frac{40\% \times \text{spread}_{10}}{\text{basic risk free rate}_{10}}, \text{spread}_{10}\right)$$

In markets where the Corporate Bond market is not well developed, a fixed adjustment of the risk free yield curve upward by 50bps is proposed.

Whilst I understand the logic of adjusting the yield curve upwards, in part, to reflect the assets that insurers invest in to back those liabilities, and also, to reflect an element of liquidity premium. I would like to understand how the 40% adjustment has been derived.

Margin over Current Estimate/PAD/Margins to be recognized as capital

Globally, there have been at least two methods to quantify an additional buffer against deviation in Outstanding Claims Provision— Cost of capital/a margin to transfer value approach and Margin for Prudence/Percentile approach. Cost of capital approach assumes at the end of the next financial year, after a 99.5% percentile deterioration in the claims provision, the present value of the cost of capital required to pass the reserve to a third party. Percentile approach prescribes the Actuary to produce a full distribution of outstanding claims reserve, and then provision the margin at a prescribed percentile (eg 75th). In other words, the reserve should be sufficient ¾ of the time.

The MOCE is now fully recognized as a Qualifying Capital resource.

The question remains as to whether there ought to be a consistent and comparable

methodology to calculate the MOCE. This is one of the questions posed by the IAIS.

Ocean Chiu

Real life story of Actuaries - Frederic Weber



1) Hi Fred, it is a pleasure to be interviewing you. Please tell us more about yourself and your background in actuarial science.

I am the Chief Actuary and Certifying Actuary of AXA Insurance Singapore. I am a Fellow of the French Institute of Actuaries and hold a Master's degree in Actuarial Science from the University of Strasbourg, France.

2) Before joining AXA Singapore, you worked for AXA in Paris. What made you come to Singapore? Could you please also share with us the differences in working conditions?

I first visited Singapore in 2006 and fell under the charm of this country, its people, its culture and its weather. This year is my 8th over here and I just can't imagine myself going back to Europe! Although working conditions highly depend on company culture, I tend to see things moving faster in Singapore. The "can" mindset: more efficiency and less bureaucracy. In general, people also seem to be more relaxed than in Paris.

3) What's your proudest career achievement to date?

Having shaped and trained an engaged and efficient team over the years. Some candidates apply for jobs to me directly for applications: they know the team reputation and members (talents attract talents!). But it is work in progress as the structure is uncommon and ambitious.

4) Complete the sentence: Ten years from now, I...

I hope I can win the SAS Quiz Night at least once, after so many failures ^_^ ... On a serious note, I hope I can improve myself in many aspects and go higher. More but our world is changing exponentially and therefore it becomes exponentially challenging to draw long-term predictions.

5) Tell me some interesting hobbies you have

Rollerblading! When shall we organize the first SAS rollerblading event? I also like futsal, running and road cycling. Those who think Singapore is a concrete jungle can join me for a ride in ulu-ulu areas like Lim Chu Kang, Kranji or Mandai.

6) What was your childhood dream and how did you end up becoming an actuary?

Professional football player... unfortunately I realized (too!) quickly I would not make it. The rest is very common: good at math, discovered actuarial profession by chance and tried my luck pursuing Actuarial studies.

7) What's your motivation of actively volunteering in SAS?

I started volunteering as GI Committee member a few years ago. Last year I took the Chair of the Education and Career Committee and I am now entering the Council. These 3 mandates represent a time investment but it is very rewarding as I feel I

should give back to the Singapore Actuarial community and students, especially when I help students finding opportunities with recommendations or directly in my company.

8) As the chair of SAS Education and Career Committee, what are some advices you

would give to students who are looking to enter the actuarial industry?

The ECC is well aware of the disconnection between demand and supply for fresh grads in Singapore. Although the University sub-Committee (led by Bernice Zhang) is working hard to optimize Singapore-based universities students' employability through many initiatives (networking, career fairs, internships, profiles sharing, etc.), students should be prepared to take on non-pure actuarial jobs first (e.g. underwriting, claims, business analytics, marketing, finance). In any case, let me borrow this quote from one of my best friends in the industry: "Choose a job you would do for free, but do it so well that someone is ready to pay you a lot".

9) What are some advices you would give to juniors starting out their first actuarial job?

Many juniors change jobs too frequently. For a few seconds, put yourself in the shoes of a hiring manager holding a CV of a 4-year experience candidate having worked in 4 different companies... got it? So here is my advice: alongside with exams, build your own value over time, ensuring you learn and grow

through your job experience. Be patient and wise and calm your hunger for salary jumps:

building your intrinsic value has to be the best long-term strategy.

10) Any advices to experienced actuaries?

So you think passing exams and qualifying is enough? What about soft skills? Leadership, public speaking, influencing, etc. In fact the ECC started to put efforts in it with the launch of Speakers & Influencers group, led by Hussain Ahmad. An ideal platform to become a power actuary! And if you have any other suggestion, the ECC is open and ready to support SAS members.

11) If you could change one thing about this industry, what would it be?

About Insurance and Actuaries in particular: be more open and embrace the new world. I can still hear here and there that Digital and Big Data belong to the future! Telematics, wearables, online sales, aggregators, etc. Insurance has already started changing drastically and it is an exciting time for Actuaries to surf this wave rather than being submerged.

Alice Tan

Research Trailer

Human life expectancy has been increasing since the 20th century. In 1900, life expectancy of Sweden was 52 years, one of the highest at that time. In 2012, Japan is leading in life expectancy, which is 83 years – a staggering increase of 30 years of life over just a century. This rising trend is fairly persistent, and there does not seem to be any sign of it changing significantly in the foreseeable future. It is widely believed that this trend is driven by better nutrition, hygiene, medical care, living environment, education, and lifestyle, despite some offsetting effects such as obesity, epidemics, and catastrophes. At first, mortality at young ages (mainly infectious diseases) decreased more rapidly, but in recent decades, old-age

mortality (mainly chronic diseases) decline has become more prominent.

Two major schools of thought have emerged on the future trend of life expectancy. The 'optimists' believe that life expectancy will keep on increasing because of continual medical breakthroughs. In contrast, the 'pessimists' believe that life expectancy has an upper limit of about 85 years because it is difficult to eliminate both cancer and heart disease. The pessimists, however, seem to have made a compromise later, noting that the limit is 'unlikely' to be exceeded in the absence of 'medical interventions' and 'radical advances in the control of the ageing process'. They then clarify themselves as 'realists' instead. Recently, there is a call for a shift of

research focus from treating diseases to delaying ageing. Some experts argue that 90% of major diseases are related to ageing, and that understanding the genetics of ageing is key to a longer and healthier life

This phenomenon of longevity certainly has a significant impact on actuarial work, for such survival benefits products as annuities and pensions. While numerous sophisticated mortality projection models are being proposed and tested in academic research, perhaps for novices it would be more straightforward to start with plotting and extrapolating the trend of life expectancy over time.

For instance, Oeppen and Vaupel (2002) show that 'best-performance' life expectancy

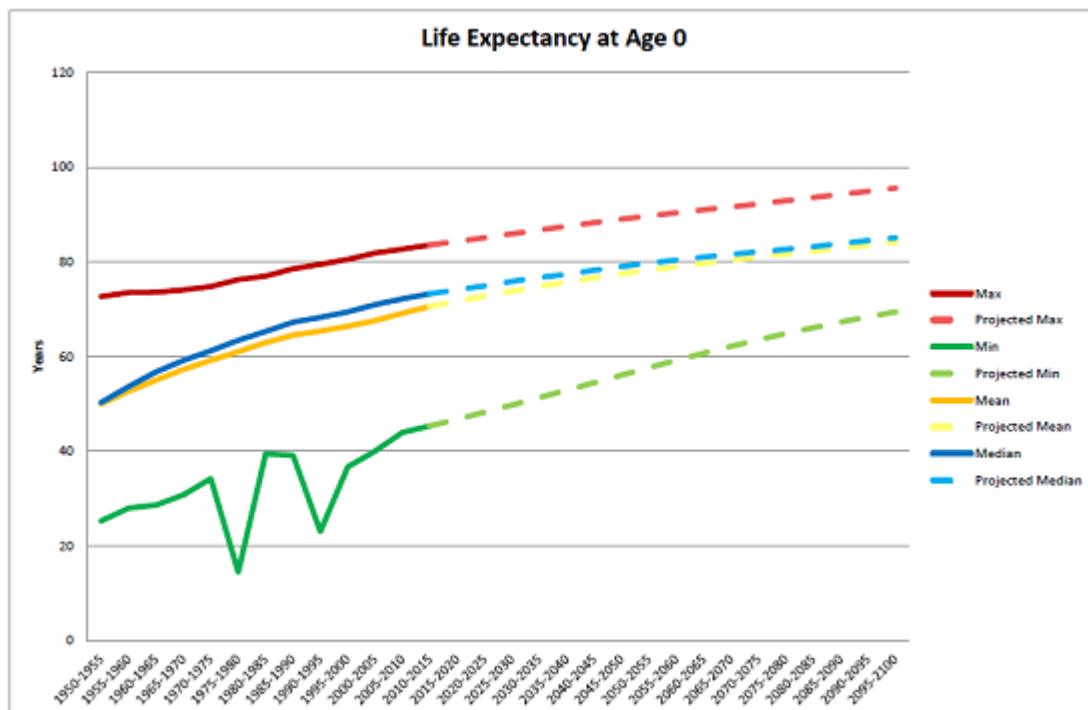
Li J., Yeo K. L., Pakshong C., Chan W. S., Kogure A., and Li J. S. H. 2012. Mortality experience in Asia-Pacific and modeling and management of longevity risk. Insurance Risk and Finance Research Centre (IRFRC).

Bongaarts J. 2006. How long will we live? *Population and Development Review* 32(4): 605-628.

(highest female life expectancy of all countries observed in a given year) has increased by 2.5 years per decade for more than 150 years. Countries contributing to this maximum life expectancy in the past are mostly Northern European countries, New Zealand, and recently Japan. In fact, as shown in the graph below (for both sexes in aggregate; from UN data), it is interesting to see that not just the maximum but also the mean, median, and minimum life expectancy increase over time. Although these trends and extrapolations are not as theoretically sound as the various mortality projection models in the literature, they can serve as quick approximations for the likely movement of future life expectancy and its possible upper and lower bounds

Carnes B.A. and Olshansky S.J. 2007. A realist view of aging, mortality, and future longevity. *Population and Development Review* 33(2): 367-381.

Oeppen J. and Vaupel J.W. 2002. Broken limits to life expectancy. *Science* 296: 1029-1031.



By Jackie Li, PHD, FIAA and Dezhao Li, Bsc.

Brainteasers

In case you have been living under a rock.

24. Albert and Bernard just become friends with Cheryl, and they want to know when her birthday is. Cheryl gives them a list of 10 possible dates.

May 15 May 16 May 19
June 17 June 18
July 14 July 16
August 14 August 15 August 17

Cheryl then tells Albert and Bernard separately the month and the day of her birthday respectively.

Albert: I don't know when Cheryl's birthday is, but I know that Bernard does not know too.
Bernard: At first I don't know when Cheryl's birthday is, but I know now.
Albert: Then I also know when Cheryl's birthday is.

So when is Cheryl's birthday?

Members

SAS would like to welcome the following new members:

Fellow Membership:

Name	Company	Name	Company
YU Jing	Deloitte Actuarial & Insurance Solutions (HK) Ltd	YANG Xiaodan Claire	China Life Insurance (Overseas) Com Ltd
Steven Ravindran VISVALINGAM	JPWAll Consulting Partners	SU Xiaoshu	AIG APAC Holdings
Brett Harry WARD	Insurance Australia Group	TAN Sze Yin	PWC Asia Actuarial Services (Singapore) Pte Ltd
CHUA Yang-Wey Caryn	IFOA / SAS	Frederic BOULLIUNG	Partner Reinsurance Ltd
LIANG Qian	General Reinsurance AG, Singapore Branch	Brian CHEN Yew Hoong	Aviva Ltd
Rajesh SUNDARAM	Swiss Reinsurance Company Ltd	Jess KANG Kiah Ling	Prudential Assurance Co
Srinivaasan Rao ERRAKIAH	Pacific Life Re Limited	LIM Choon Yong Aloysius	General Reinsurance (Singapore branch)
Iwan Nugroho JIWONO	Milliman Pty Ltd	LEE Weng Kong John	AIA Singapore Ltd
Evi TEDJASULMANA	Munich Re	CHOY Kok Leong	Aon Singapore Centre
CHENG Yean May	Aviva Ltd	NG Cheuk Ying	SCOR Services Asia Pacific
ONG Hwee Keng Carole	Aviva Ltd	Liem PHAN	Swiss Reinsurance Co
Stephen LUM	IAG ASIA	TAN Shu Yuan	Tokio Marine Life Insurance Spore Ltd

Associate Membership:

Name	Company	Name	Company
Pablo AUSOBKY	SHC Insurance Pte Ltd	LIM Weiping	Aviva Ltd
Romain BRIDET	Partner Reinsurance Europe SE	WEN Hua	Zurich Life
Maria Eugenia AGUILERA TORRES	AXA Singapore	Yi DING	SCOR Services
HUANG Longyan Eric	RSA Singapore	TEY Ming Soon	AIA Singapore Ltd
CHEN Yen-Chun	AIA	LIM Tik Han	NTUC Income
Valentin AMIOT	AXA Financial Services / AXA		

Affiliate Membership:

Name	Company
Lavinia	-
ONG Li Ping Audrey	Stirling Andersen

Ordinary Membership:

Name	Company	Name	Company
GU Ying	AXA Life Insurance Singapore	NGOI Cin Yin	Aviva Ltd
Denis ONG Zhi Qiang	Great Eastern Life	LIEW Yann Huoy	Aviva Ltd
LUO Sha	Great Eastern Life	LIM Wei Thong	HSBC Insurance Singapore Pte Ltd
Cahyadi Wibowo TJANDRA	Ardent Office Furniture	AU YEUNG Ka Yi Rainbow	HSBC Insurance Singapore Pte Ltd
Vasundhara SHARMA	Towers Watson	HONG Shaoming	ACE Insurance Ltd
PHUNG Ba Khang	General Reinsurance AG, Singapore	GWEE Yin Ying Cindy	Prudential Assurance Co
LIU Jie Jacqueline	Everest Re	NG Jun Zhe	IAG Asia
HO Bing Kun	MSIG Holdings (Asia) Pte Ltd	CHANG Liang Sheng Danny	High Finance Group
Carlvin TENG	MSIG Holdings (Asia) Pte Ltd	Snehal SINGUPALLI	SCOR Services Asia Pacific
CHEW See Lek	Munich Re Singapore	NG Kuan Haw	Ernst & Young
WONG Jing Yean	Allianz SE Singapore Branch	KHOR Boon Wei	Ernst & Young
Angelicia	AXA Life Insurance Singapore Pte Ltd	ONG Su Swan Edwin	Towers Watson
TAN Pei Ting	AIA Singapore	FANG Yun Ming Daniel	Great Eastern Life
LIM Jing Kang	AIA Singapore	XU Jiawei	OCBC Bank
LEONG Seng Loon	AIA Singapore	Titus LECK	SCOR Services Asia Pacific
LIANG Yujing Keira	Munich Re	SOH Chye Aik	Aviva Ltd
Radhika SHARMA	MSIG Insurance (Singapore) Pte Ltd	Desiree Renee LIM Si Min	Samsung Reinsurance Pte Ltd
GAN Hoi Yee	Prudential Assurance Co	Renard TEO Yuan Ning	Raffles Health Insurance
GOU Yuhe	Prudential Assurance Co	LIM Guan Kim	Munich Management Pte Ltd
OOI Jun Wei Henry	Prudential Assurance Co	TAN Zhi Hwee Velda	Aspen Re
JIANG Jundong	Prudential Assurance Co	YAP Zheng Chen	Tokio Marine Life Insurance Spore Ltd
TAN Yen Ling	Prudential Assurance Co	LEE Shaw, Shawn	BNP Paribas Singapore Branch
LOW Kai Wen Celine	Aviva Ltd	Shem LEONG Yong Zhe	Civil Aviation Authority of Singapore
CHEW Wee Jia	Aviva Ltd		



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Asia roles

Chief Actuary

SGD \$180,000 - \$220,000, Singapore

This MNC is seeking a talented and commercially astute senior actuary to lead a well-respected and growing team. Fully supported by the regional senior executive team, you will be tasked with all technical and strategic responsibilities for the business. A proven track record of team development, direct Singapore experience and a depth of technical knowledge is critical.

For more information contact: graeme@hfg.com.sg REF: SASGB0104

Head of Analytics (SE Asia)

SGD \$200,000 - \$250,000 + bonus,
Singapore

This global consulting firm with an enviable track record in Asia, is seeking to hire a talented actuary or broker. The role will take responsibility of a variety of tasks including catastrophe modelling, insurance optimisation and data analytics. This role is market facing and will require superb presentation as well as strong communication skills. This role is suited to a highly commercial actuary or a broker with strong technical skills.

For more information contact: jason@hfg.com.sg REF: SASJS0104

Regional Valuation Manager

SGD \$80,000 - \$140,000 basic,
Singapore

An internationally renowned global re-insurer is looking for a self-motivated nearly / newly qualified Life Actuary. Reporting directly to the Asia Pacific lead you will quickly become a business critical member of the regional corporate function. Performing technical advanced financial valuations gaining exposure to international reporting metrics as well visibility to the Asia Pac business units. Regional and local market alongside strong Prophet knowledge is highly sought after.

For more information contact : jason@hfg.com.sg REF:SASJS0304

Regional Capital Actuary

SGD \$160,000 - \$200,000, Singapore

Providing oversight across the full portfolio of international business units, the Regional Capital Actuary will liaise directly with CXO level management. This role is crucial to the performance reporting and strategic analysis for key revenue drivers and plays a business critical function for this leading global insurer. Previous experience in the Asia - Pac markets as part of a life office reporting function is essential.

For more information contact: graeme@hfg.com.sg REF:SASGB0204

Reinsurance Actuary

SGD \$100,000 - \$140,000 + bonus,
Singapore

This successful reinsurer has achieved double digit growth against a back-drop of tough market conditions and is seeking to hire a talented actuary with a diverse background. This role will involve a mix of pricing, reserving and capital modelling and is part of highly commercial team involving regular interaction with underwriters and external clients. If you are seeking an opportunity in a fast paced and evolving environment this is an excellent opportunity.

For more information contact: jason@hfg.com.sg REF: SASJS0204

Consulting Actuary

SGD \$80,000 - \$140,000 basic,
Singapore

With the growth and development of key regulatory changes there has never been a more exciting time to be part of the consulting industry. This leading advisory firm is offering a talented nearly /newly qualified actuary fantastic exposure to key technical projects in areas such as Asset Liability Management and Risk Management. Local and international experience welcome.

For more information contact: shuyu@hfg.com.sg REF:SASSL0104

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Actuarial Specialists

Oliver James Associates are the largest actuarial recruitment firm globally with over 45 consultants solely specializing in recruiting actuaries. As a business we've been ingrained in the global actuarial profession for over 10 years which has enabled us to gain unparalleled knowledge and understanding of what is important to you as an actuary.

We have been in Asia since 2011 establishing ourselves as the leading actuarial recruitment firm in the region through a consistent consultative approach and high quality of service, both of which are core values of OJA

In 2014 we opened our Singapore office and are dedicated to both having a detailed knowledge of the local market, and identifying Singaporean actuaries overseas. Our experienced consultants work on vacancies from Analyst through to executive level for our leading multinational clients across Life and Non-Life Insurers, Reinsurers, Brokers and Consultancies.

The Singapore Actuarial recruitment team has over 20 years collective experience of the profession which enables us to help candidates throughout their career and assist clients develop entire recruitment strategies. Our strength is in building long-term relationships.

Market Update – 2015 Recruitment Trends

Historically Quarter 1 is a quiet period for moves within the market, a slow start is usually connected to a busy time for most actuaries with year-end responsibilities whilst awaiting performance reviews and bonus payments. That said the demand for actuaries within Singapore rarely sleeps and from early March we experienced a dramatic increase in new actuarial vacancies which we expect to gather pace throughout the year.

Regulatory developments in the market will drive a good proportion of recruitment throughout 2015 such as RBC, IFRS 4 phase II, SII (final implementation date early 2016), new rulings on unit linked products etc.

In addition to the continued growth and regulation, what's fueling further appetite for actuarial expertise is broader business opportunities within Strategic functions covering Product innovation, Corporate Development (M&A) and Capital Management. Also Risk management functions continues to play a prominent role within our multinational clients where actuaries are asked to wear both hats from a qualitative and quantitative perspective.

If you would like to understand more about the market trends or career advise please do not hesitate to contact one of our consultants below.

2015 looks like another exciting year for the profession!

Gary Rushton
Director

Meet the Team

Please contact the Singapore recruitment team on - +65 6579 9785



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